

**Annual Comprehensive Financial Report**

**City of Acworth, Georgia**



**For the Fiscal Year Ended June 30, 2024**

**DEPARTMENT OF FINANCE  
Lindy Tisdell, CPA  
Interim City Treasurer**

**CITY OF ACWORTH, GEORGIA  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
For the Fiscal Year Ended June 30, 2024**

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# **INTRODUCTORY SECTION**

Tommy Allegood, Mayor  
Board of Aldermen:  
Albert L. Price  
Gene Pugliese  
Tim Houston  
Tim Richardson  
Brett North



James Albright, City Manager  
Douglas R. Haynie, City Attorney  
Regina R. Russell, City Clerk

4415 Center Street  
Acworth, Georgia 30101  
(678) 801-4024

[www.acworth.org](http://www.acworth.org)

December 19, 2024

The Honorable Mayor Thomas W. Allegood,  
Members of the Board of Aldermen and  
Citizens of the City of Acworth, Georgia

Ladies and Gentlemen:

The Annual Comprehensive Financial Report (ACFR) of the City of Acworth, Georgia for the fiscal year ended June 30, 2024, is submitted herewith. Responsibility for both accuracy of the data and the completeness and fairness of presentation, including disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various activities of the City. Disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

State law requires that all local governments, subject to certain size criteria, publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

Georgia State statutes and the City charter require an annual audit by independent certified public accountants. The City selected the independent auditing firm of Nichols, Cauley & Associates, LLC to complete the audit of the 2024 fiscal year. Generally accepted auditing standards and the standards set forth in the General Accounting Office's *Government Auditing Standards* were used by the auditors in conducting the engagement. The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's report on internal controls and compliance with applicable laws and regulations can be found in the last section of this report.

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

### **Profile of the Government**

The City of Acworth was incorporated in 1860 and operates under the board-manager form of government. The Mayor and a five-member Board of Aldermen govern the City. Policy-making and legislative authority are vested in the Mayor and Board of Aldermen, who are elected at large serving four-year staggered terms. A City Manager, who is appointed by and responsible to the Mayor and Board of Aldermen, directs the daily operations of the City.



The City is a full-service municipality providing general government, public safety, recreation, public works, solid waste sanitation, electrical power, storm water, economic development and other services. In addition to these activities, the City has blended component units that are presented as if they were part of the primary government due to requirements of GASB 61. The Acworth Lake Authority and the Acworth Downtown Development Authority are blended component units of the City. The Acworth Tourism Bureau Authority is a discretely presented component unit of the City with additional information found in the notes to the financial statements.

## **Local Economy**

Acworth is located in the northwest corner of Cobb County; approximately 30 miles northwest of Atlanta. The City's proximity to Interstate 75 and U.S. Highway 41 makes it easily accessible. The Economic Development Department estimates the population of the City at 23,722 as of June 30, 2024.

The local economy of Acworth is growing through redevelopment and new commercial businesses. The unemployment rate in Acworth was 3.1% in 2024, up slightly from 2.9% in the previous year due to the current economic conditions. Acworth has approximately 1,010 licensed businesses that employ over 9,800 workers. This is a decrease of 1% from 2023. While this is a slight decrease for fiscal year 2024, developments in the surrounding area impact the local economy favorably.

The City of Acworth continues to benefit from a positive economic climate. The 2023 tax digest of the City increased by 13.2% to a total assessed taxable value of \$1,107,321,331. This increase is a sign that the economy is stable. The 2024 tax digest was approved by the Cobb County Board of Equalization at the end of June 2024 and had an increase of 6.6%. The increases in the taxable value along with the increase of planned developments are evidence that the economy is improving. Specifically, the growth in the residential and commercial sectors is evident from the increased permits issued and the highly anticipated or formerly "conceptual" projects continue to go vertical.

As the realization of the "conceptual" projects come to fruition, the City has remained steadfast in fostering additional interest in projects. The City team facilitates a weekly standing development meeting known as "One Stop Shop". This is an opportunity for developers or any other interested party to visit with the entire Acworth plan review team, including the Cobb County Fire Marshal's Office, that works on development projects. The phrase "concept to completion" is truly the philosophy and guiding principles associated with our approach to make things happen. There are several projects that are either in plan review or actively coming out of the dirt. Projects in these phases will result in new tax digest growth in the years to come. Some of the more appealing chain restaurants such as City Barbeque have gone vertical and Whataburger is nearing construction. We expect both will be reported in next year's report.

## **Major Initiatives**

The City's Zoning Ordinance was completed this past year. This significant undertaking was a comprehensive review from a committee of Planning and Zoning volunteers, City Elected, City Staff and Consultants. This endeavor was the city's first attempt in more than 25 years to provide a comprehensive update that helps build the future of Acworth and ensure compliance with best practices and all local, state, and federal ordinances. The document sets the vision forward for our community. The overall support from the community has been positive and included within this framework of the ordinance is a Historic Overlay District. This district provides a layer of oversight within a defined geographical area that includes our downtown district and other areas of historical significance.

In November 2020, Cobb County voters approved to continue the Special Local Option Sales Tax (SPLOST). Taxes were levied on January 1, 2022, and the City began receiving revenue in March 2022. Work continued in FY2024 with the completion of City-wide IT improvements, City Hall Building Improvements, and Public Parking. Miscellaneous paving projects continue throughout the City.



The final projects funded with SPLOST (2016) continued during fiscal year 2024. Construction began on the much-anticipated Northside Drive improvement project and totaled \$1,244,893 in FY2024. \$246,493 in storm water improvements and \$871,555 in the Logan Farm expansion project also occurred. SPLOST is a vital funding tool which provides and affords communities like Acworth the opportunity to implement projects that are crucial for the constituents. By leveraging SPLOST funds to conduct capital projects, it allows the City to maximize all funding sources for completion of projects.

During fiscal year 2023, the City received the final payment of the total \$8,521,070 in Coronavirus State and Local Fiscal Recovery Funds from the American Rescue Plan. Major projects continued in FY2024 including City-wide Information Technology Improvements, facility improvements for City General Governmental, Parks and Public Works services and vehicle purchases.

### **Long-Term Financial Planning**

For the past several years, Acworth has focused on reducing or controlling its operational costs and explored various alternatives and additional revenue sources. The outcome of this enhanced focus has paid off immensely and has changed the financial behavior and decision making of the City. Unassigned fund balance in the general fund is 29% of general fund operating expenditures. This balance would cover 3 months of the City operating expenses and is within the Government Finance Officers Association (GFOA) recommendation of a minimum of 2 months.

The City's long-term financial status is dependent on continued growth and diversification of the City's tax base. Efforts for redevelopment and revitalization in the City continue.

### **Relevant Financial Policies**

The City has positioned itself over the years to weather economic downturns. The City will continue to move forward in this renewed focus and begin to look into establishing additional fiscal policies. The City's Fund Balance Policy classifies fund balance amounts within five classifications (Non-spendable, Restricted, Committed, Assigned and Unassigned). The City Manager has the authority to assign funds for particular purposes under the policy. Unrestricted Fund Balance consists of the total of Committed, Assigned and Unassigned Fund Balance. The target of the policy is to maintain an Unrestricted Fund Balance in the General Fund of not less than 17% of annual operating expenditures.

The City continues to review current and potential policies for adoption; including adopting a Budget Policy and Revenue Policy in upcoming fiscal years.

The City achieves and maintains budgetary control by operating under the statutes of the State of Georgia, which require the City to adopt an annual balanced budget. Expenditures may not legally exceed appropriations at the department level, within each fund. Departments review their budget actual statements on a regular basis to ensure they are within their budget projections.

City management is responsible for establishing and maintaining an internal accounting control system. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial reports for preparing financial statements and maintaining accountability of assets. The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgements by management.

All internal control evaluations occur within the above framework. We believe the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.



## Other information

Independent Audit. Article VI, Section 6.26 of the Charter of the City of Acworth requires an annual independent audit of all City accounts, funds, and financial transactions by a certified public accountant selected by the Mayor and Board of Aldermen. Nichols, Cauley & Associates LLC have audited the City of Acworth's financial statements. The independent auditors have concluded, based upon their audit, that there was reasonable basis for rendering an unmodified ("clean") opinion for the City of Acworth and its component unit for the fiscal year ended June 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

## Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Acworth for its annual comprehensive financial report for the year ended June 30, 2023. This was the twenty-fourth consecutive year the City had received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

One of the city's goals is to improve the lifelong well-being of its employees through its wellness program. In September 2024, the City was named the Healthiest Employer in Atlanta by The Atlanta Business Chronicle for medium size companies. This was our first year achieving first place. Healthiest Employers also inducted Acworth into the Hall of Fame.

The preparation of this report is a joint effort involving all City staff, along with the cooperation of various elected officials and appointed management. Their dedication and contributions to the preparation of this report, along with the direction and support of the City Manager's Office, form the basis for responsible and progressive financial management in the City of Acworth.

The Mayor and Board of Aldermen should be acknowledged for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner. The Citizens of the City of Acworth are also thanked for their level of community involvement extending far beyond personal interest.

All of these components make Acworth an exciting place to live, work and play.

Respectfully submitted,



Lindy Tisdel  
Interim City Treasurer  
City of Acworth





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

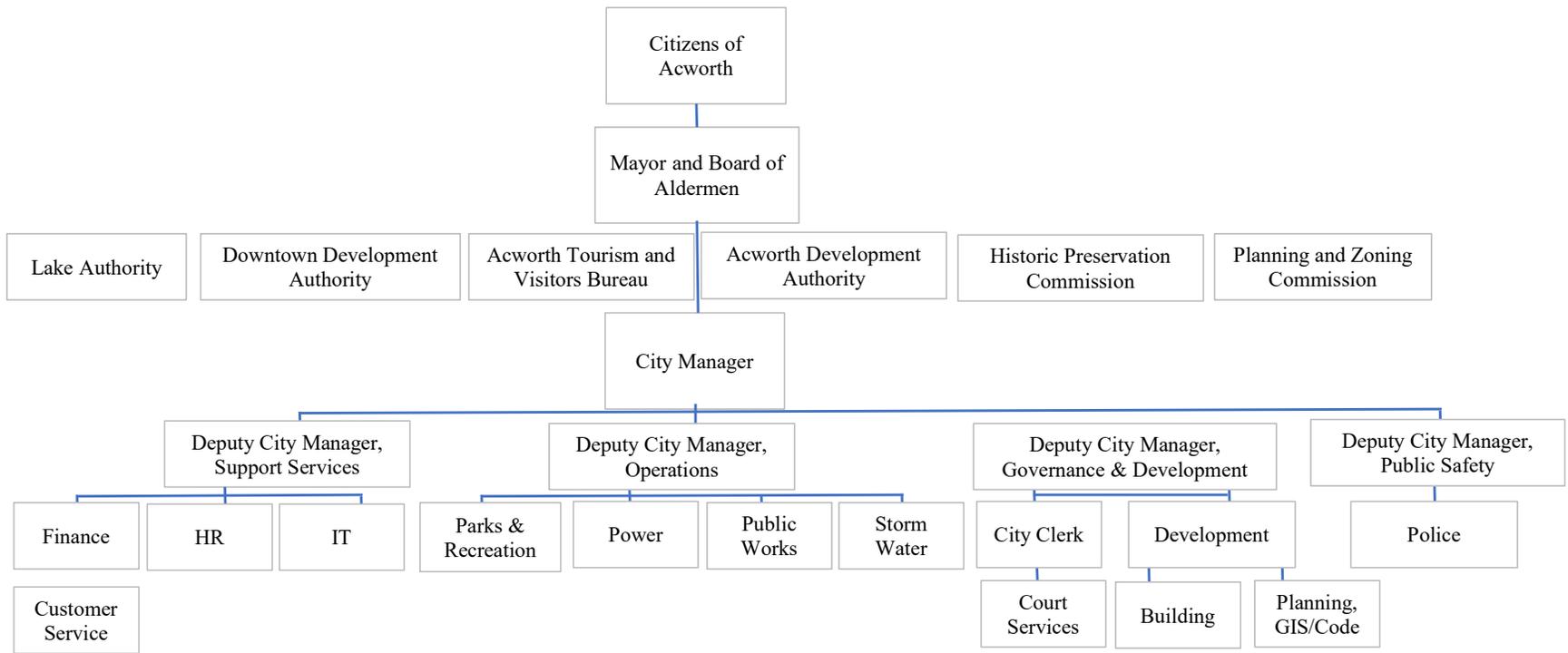
**City of Acworth  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



**CITY OF ACWORTH, GEORGIA  
CITY OFFICIALS AND ADMINISTRATION  
June 30, 2024**

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Thomas W. Allegood  
Mayor

BOARD OF ALDERMEN

Toby Carmichael  
Tim Houston  
Brett North  
Steve Prather  
Timothy Richardson

CITY ADMINISTRATION

James D. Albright  
City Manager

Regina R. Russell  
Lindy Tisdell  
Alex Almodovar  
Angie Luna  
Kim Watt  
Jesse Evans  
Keith Wilson  
Dana Alvin  
Jeff Chase

City Clerk  
Interim City Treasurer  
Development Director  
Deputy City Manager, Operations  
Parks and Recreation Director  
Chief of Police  
Information Technology Director  
Human Resources Director  
DDA/Tourism/Historic Preservation

# **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

The Honorable Thomas W. Allegood, Mayor  
Board of Aldermen  
City of Acworth  
Acworth, Georgia

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Acworth, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Acworth, Georgia's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Acworth, Georgia, as of June, 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Acworth, Georgia 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 of Acworth, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS 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 GAS, 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 of Acworth, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Acworth, Georgia's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedule of Changes in the City's Net Pension Liability and Related Ratios, the Schedule of Pension Contributions, the Schedule of Changes in the City's Total OPEB Liability and Related Ratios, and the budgetary comparison information on pages 5-18 and 62-71 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Acworth, Georgia's basic financial statements. The combining and individual fund statements and schedules, supplementary information, and special reports section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

### ***Other Information***

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency

exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024, on our consideration of the City of Acworth, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Acworth, Georgia's internal control over financial reporting and compliance.

*Richels, Cauley + Associates, LLC*

Kennesaw, Georgia  
December 19, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

June 30, 2024

City of Acworth, Georgia

As management of the City of Acworth, we offer readers of the City of Acworth's financial statements this narrative overview and analysis of the financial activities of the City of Acworth, Georgia (the City) for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information in the letter of transmittal, which can be found on pages i-iv of this report.

### Financial Highlights

- The City's net position totals \$82,782,719 at the end of the year. This amount includes \$70,057,412 net investment in capital assets, a restricted portion of \$18,639,557 and an unrestricted net position of negative \$5,914,250.
- The City's total net position increased by \$10,973,783. Net position for governmental activities increased by \$4,504,983 or 7.6% and business-type net position increased by \$6,468,800 or 50.8%.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$28,200,407, an increase of \$5,114,470. The net unassigned fund balance of \$4,814,148 is comprised wholly of the General Fund.
- The City's total debt decreased \$1,596,451.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Acworth's basic financial statements. The City's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. In addition to the basic statements, this report contains other supplementary information, including combining statements for non-major funds, and a statistical section. Comparative data is presented as applicable.

**Government-Wide Financial Statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

- The *statement of net position* presents, combines, and consolidates the City's current financial resources with capital assets and liabilities, with the difference between the two reported as *net position*. This statement provides information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating.
- The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future periods (e.g. uncollected taxes and earned but unused vacation leave).

In the Statement of Net Position and the Statement of Activities, the city is divided into three kinds of activities:

- **Governmental activities** – Most of the City's basic services are reported here, including public safety, public works, culture and recreation, economic development, general administration and the City's employee insurance internal service fund. Property taxes and franchise fees finance most of these activities.
- **Business-type activities** – The City charges a fee to customers to help recover all or most of the cost of certain services it provides. The City's electrical power system, solid waste sanitation system, and stormwater system are reported here along with the City's customer service internal service fund.
- **Component unit** – The City has one discretely presented component unit - the Acworth Tourism Bureau Authority.

**Fund Financial Statements.** A *fund* is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. Fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds are provided in the form of combining statements in a later section of the report. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

June 30, 2024

City of Acworth, Georgia

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

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

The City maintains twelve governmental funds. Information is presented separately in the governmental fund balance sheet, the governmental fund statement of revenues, and expenditures and changes in fund balance for the General Fund, ARPA Grant Fund, Capital Improvement Fund, and the Special Purpose Local Option Sales Tax (SPLOST) Fund. These are considered major funds. Data from the other funds is combined into a single, aggregate presentation. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found beginning on page **21** of this report.

The City of Acworth adopts a budget for all funds it operates. A budgetary comparison schedule has been provided for the General Fund and ARPA Grant Fund as required supplementary information. Budget to actual comparisons for other governmental-type funds are provided in individual schedules elsewhere in this report.

**Proprietary Funds.** The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City maintains three enterprise funds: Acworth Power, Acworth Sanitation, and Acworth Stormwater. *Internal Service* funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City has two internal service funds. One internal service fund is used to account for its customer service activities associated with Acworth Power, Acworth Sanitation, Acworth Stormwater, occupational tax certificate issuance, and property tax collections. This service predominantly benefits business-type activities more than governmental functions and is therefore included within the business-type activities in the government-wide financial statements. The City utilizes an internal service fund for the purpose of administering its workers compensation insurance as well as the employee medical insurance. This internal service fund has been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Acworth Power, Acworth Sanitation, and Acworth Stormwater. The internal service funds of Customer Service and Insurance are presented in the proprietary fund section.

The basic proprietary funds financial statements are presented beginning on page **24** of this report.

**Notes to the Basic Financial Statements.** The financial statements include notes that explain some of the information in the financial statements and provide information that is more detailed. The notes are essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page **28** of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees. Required supplementary information can be found beginning on page **62** of this report.

**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

**June 30, 2024**

**City of Acworth, Georgia**

The City reports major funds in the basic financial statements. Combining, and individual fund statements and schedules for non-major funds are presented following the notes to the financial statements and begins on page 72 of this report.

**Government-Wide Financial Analysis**

The following table provides a summary of the City’s governmental and business-type net position for the fiscal year. The City’s net position increased \$10,973,783 in fiscal year 2024. The net position of the governmental activities includes a \$59,341,169 net investment in capital assets. Capital Assets of \$68,719,336 include land, buildings, park improvements, infrastructure, machinery and equipment net of accumulated depreciation. Related debt includes bonds of \$8,225,000.

The net position of the business-type activities includes \$10,716,243 net investment in capital assets. Capital assets of \$10,751,211 include land, building, electrical infrastructure, stormwater infrastructure, other improvements, machinery and equipment, net of accumulated depreciation. Related debt includes financed purchases of \$34,968.

For more detailed information, see the Statement of Net Position on page 19 of the financial statements and the notes to the financial statements.

**Summary of Net Position**

	Governmental Activities		Business-type Activities		Total		Total % Change 2024-2023
	2024	2023	2024	2023	2024	2023	
<b>Assets:</b>							
Current and Other Assets	\$32,333,456	\$31,632,358	\$24,992,347	\$23,266,653	\$57,325,803	\$54,899,011	4.42%
Capital Assets	68,719,336	69,683,766	10,751,211	5,496,854	79,470,547	75,180,620	5.71%
<b>Total Assets</b>	<b>101,052,792</b>	<b>101,316,124</b>	<b>35,743,558</b>	<b>28,763,507</b>	<b>136,796,350</b>	<b>130,079,631</b>	<b>5.16%</b>
<b>Deferred outflows of resources:</b>							
Related to OPEB	3,010,212	3,819,888	1,113,366	1,412,835	4,123,578	5,232,723	-21.20%
Related to pensions	1,461,356	2,671,757	476,560	749,184	1,937,916	3,420,941	-43.35%
<b>Total Deferred Outflows of Resources</b>	<b>4,471,568</b>	<b>6,491,645</b>	<b>1,589,926</b>	<b>2,162,019</b>	<b>6,061,494</b>	<b>8,653,664</b>	<b>-29.95%</b>
<b>Liabilities:</b>							
Current liabilities	7,116,641	11,020,891	2,398,615	2,295,814	9,515,256	13,316,705	-28.55%
Long-term liabilities	26,800,866	34,184,570	6,301,426	8,148,706	33,102,292	42,333,276	-21.81%
<b>Total Liabilities</b>	<b>33,917,507</b>	<b>45,205,461</b>	<b>8,700,041</b>	<b>10,444,520</b>	<b>42,617,548</b>	<b>55,649,981</b>	<b>-23.42%</b>
<b>Deferred inflows of resources:</b>							
MEAG project	-	-	6,482,162	6,482,162	6,482,162	6,482,162	0.00%
Related to OPEB	7,814,659	3,202,228	2,890,353	1,184,385	10,705,012	4,386,613	144.04%
Related to pensions	203,907	316,776	66,496	88,827	270,403	405,603	-33.33%
<b>Total Deferred Inflows of Resources</b>	<b>8,018,566</b>	<b>3,519,004</b>	<b>9,439,011</b>	<b>7,755,374</b>	<b>17,457,577</b>	<b>11,274,378</b>	<b>54.84%</b>
<b>Net position:</b>							
Net investment in capital assets	59,341,169	59,745,644	10,716,243	5,421,217	70,057,412	65,166,861	7.50%
Restricted	18,639,557	16,898,303	-	-	18,639,557	16,898,303	10.30%
Unrestricted	(14,392,439)	(17,560,643)	8,478,189	7,304,415	(5,914,250)	(10,256,228)	-42.34%
<b>Net Position</b>	<b>\$ 63,588,287</b>	<b>\$ 59,083,304</b>	<b>\$ 19,194,432</b>	<b>\$ 12,725,632</b>	<b>\$82,782,719</b>	<b>\$71,808,936</b>	<b>15.28%</b>

**Changes in Net Position**

The City’s total revenues before transfers were \$54,994,099 in fiscal year 2024. Expenses before transfers were \$44,020,316 for the same period. Governmental and business-type activities combined provided a \$10,973,783 increase in net position.

Governmental activities revenues, before transfers, were \$34,141,258 and included \$4,043,809 in charges for services, operating grants and contributions of \$234,068 and capital grants and contributions of \$11,871,720. The total change in net position for governmental activities from 2023 to 2024 is \$4,504,983. The most influential factor of this change in

**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

**June 30, 2024**

**City of Acworth, Georgia**

net position is the increase in property tax billing and collections. The total tax digest increased by 13.2%, with residential assessed values contributing to the greatest portion of this increase. The largest governmental activities expenses were for public safety of \$8,738,745, culture and recreation of \$5,347,317, general government of \$4,582,650, and public works of \$3,884,985. Expenses include depreciation expense as explained in the notes to the financial statements.

Business-type activity revenues, before transfers, were \$20,852,841, and included \$20,148,236 in charges for services and \$3,750 in capital grant and contributions. The largest business-type activity expenses were for electric of \$16,410,533 which included wholesale power expenses of \$11,384,674 and personal services of \$2,075,057. Sanitation services include expenses of \$960,614 for personal services and \$479,840 in landfill tipping fees. The newly created Stormwater utility fund included expenses for personal services of \$270,379 and operating expenses of \$225,779. The increase in net position of \$6,468,800 is largely due to the contributed capital of stormwater assets transferred from governmental activities.

The table below shows the summary of the changes in net position during the year.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program:						
Charges for services	\$ 4,043,809	\$ 3,491,061	\$ 20,148,236	\$ 17,638,324	\$ 24,192,045	\$ 21,129,385
Operating Grants and Contributions	234,068	239,953	-	-	234,068	239,953
Capital Grants and Contributions	11,871,720	11,849,043	3,750	27,966	11,875,470	11,877,009
General:						
Property taxes	10,221,155	9,600,941	-	-	10,221,155	9,600,941
Insurance premium taxes	1,990,208	1,826,012	-	-	1,990,208	1,826,012
Alcohol taxes	595,360	610,195	-	-	595,360	610,195
Hotel/motel taxes	485,216	500,392	-	-	485,216	500,392
Franchise taxes	1,649,508	1,622,742	-	-	1,649,508	1,622,742
Financial Institution tax	56,867	51,587	-	-	56,867	51,587
Business Taxes	854,871	776,354	-	-	854,871	776,354
Contributions not restricted	648,622	554,362	-	-	648,622	554,362
Operating Grants not restricted	1,248,141	516,715	-	-	1,248,141	516,715
Gain on sale of capital assets	-	105,462	-	2,400	-	107,862
Unrestricted Interest	241,713	222,514	700,855	208,939	942,568	431,453
<b>Total Revenues</b>	<b>34,141,258</b>	<b>31,967,333</b>	<b>20,852,841</b>	<b>17,877,629</b>	<b>54,994,099</b>	<b>49,844,962</b>
Expenses:						
General Government	4,582,650	6,384,036	-	-	4,582,650	6,384,036
Judicial	588,026	541,641	-	-	588,026	541,641
Public works	3,884,985	3,328,560	-	-	3,884,985	3,328,560
Culture and Recreation	5,347,317	5,006,619	-	-	5,347,317	5,006,619
Public safety	8,738,745	8,076,685	-	-	8,738,745	8,076,685
Housing and Development	1,407,712	1,356,367	-	-	1,407,712	1,356,367
Interest on long-term debt	278,476	319,020	-	-	278,476	319,020
Electric	-	-	16,410,533	16,332,310	16,410,533	16,332,310
Sanitation	-	-	2,279,224	2,345,268	2,279,224	2,345,268
Stormwater	-	-	502,648	319,888	502,648	319,888
<b>Total Expenses</b>	<b>24,827,911</b>	<b>25,012,928</b>	<b>19,192,405</b>	<b>18,997,466</b>	<b>44,020,316</b>	<b>44,010,394</b>
Change in Net Position before Transfers	9,313,347	6,954,405	1,660,436	(1,119,837)	10,973,783	5,834,568
Transfers	(4,808,364)	351,663	4,808,364	(351,663)	-	-
Change in net position	4,504,983	7,306,068	6,468,800	(1,471,500)	10,973,783	5,834,568
Net Position - Beginning	59,083,304	59,958,001	12,725,632	14,197,132	71,808,936	74,155,133
Restatement	-	(8,180,765)	-	-	-	(8,180,765)
<b>Net Position - Ending</b>	<b>\$ 63,588,287</b>	<b>\$ 59,083,304</b>	<b>\$ 19,194,432</b>	<b>\$ 12,725,632</b>	<b>\$ 82,782,719</b>	<b>\$ 71,808,936</b>

**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

**June 30, 2024**

**City of Acworth, Georgia**

**Governmental Activities**

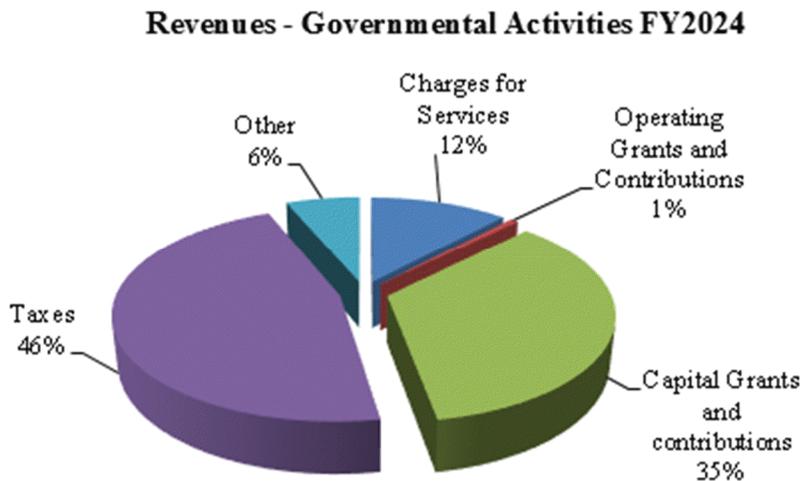
The City’s governmental activities are heavily reliant on property taxes to support governmental operations. The governmental activities increased the City’s net position by \$9,313,347 before transfers and increased the City’s net position by \$4,504,983 after net transfers of \$4,808,364. This accounts for 41% of the total increase in net position.

The following table illustrates the costs of governmental expenses along with the net costs after the deduction of program revenues:

<b>Governmental Activities</b>		
	FY 2024 Total Expenses	FY 2024 Net (Expense) Revenue and Change in Net Position
General Government	\$ 4,582,650	\$ 231,382
Judicial	588,026	337,550
Public Works	3,884,985	2,066,420
Culture and Recreation	5,347,317	(3,257,890)
Public Safety	8,738,745	(7,049,929)
Housing and Development	1,407,712	(727,371)
Interest	278,476	(278,476)
<b>Total</b>	<b>\$ 24,827,911</b>	<b>\$ (8,678,314)</b>

Additional information concerning net cost of services may be found in the Statement of Activities on Page 20.

The following charts show the source of the City’s governmental revenues and expenses.



**Revenue Impacts:**

- Taxes of \$15,853,185 provided 46% of governmental revenues of general operations. Property Taxes in the amount of \$10,221,155 represent 64% of taxes. The M&O millage remained at 8.95 mills.
- Capital Grants and Contributions of \$11,871,720 provided 35% of governmental revenues of general operations and includes intergovernmental proceeds related Special Purpose Local Options Sales Tax and grants related to infrastructure.

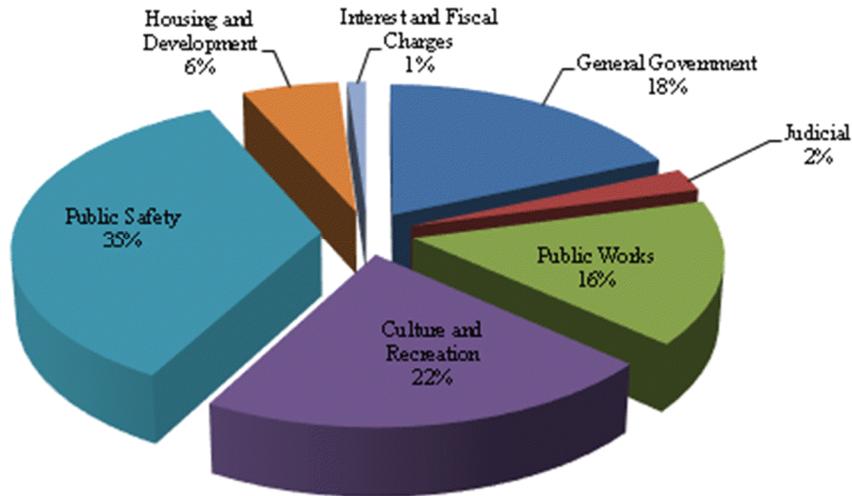
## MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)

June 30, 2024

City of Acworth, Georgia

- Charges for services of \$4,043,809, provides 12% of governmental revenues of general operations and includes municipal court fines of \$925,576 culture and recreation fees of \$1,304,478.
- The transfer out to business-type activities in the amount of \$4,808,364 increased \$5,160,027 from the prior year transfer in amount of \$351,663.

### Expenses - Governmental Activities - FY2024



#### Expense Impacts:

- Personnel expense overall increased 9% due to pay adjustments, position reclassifications, and the revision of the City’s leave policy.
- Public Safety expenses of \$8,738,745 account for 35% of governmental expenses. This is an increase of 8% from prior year. The majority of the increase is due to personnel increases. An \$80,102 increase in payments for inmate housing and medical expenses also contributed to the increase. Lastly, general maintenance agreements saw an increase of approximately \$156,630.
- Public Works expenses of \$3,884,985 account for 16% of governmental expenses. These expenditures total a 17% increase from prior year and is the result of increased contract maintenance and street signage expenses.
- General government expenses of \$4,582,650 represent 18% of governmental expenses. This is a decrease of 28% from prior year. ARPA funds were used in the prior year to pay employee incentives for those employed during the pandemic. Additionally, professional fees paid for the design of several large capital projects occurred in FY2023.
- Culture and recreation expenses of \$5,347,317 increased 7% from prior year and represents 22% of governmental expenses. The majority of this increase is due to increases in personnel costs and temporary labor.
- Interest on debt service decreased \$40,544 due to debt reduction.
- Total expenses decreased \$185,017 (approximately 1%) from the prior year.

#### Business-Type Activities

The City’s business-type activities include Acworth Power, Acworth Sanitation, Acworth Stormwater, and an internal service fund (Customer Service). Net position for business-type activities increased \$1,660,436 before net transfers in of \$4,808,364.

**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

**June 30, 2024**

**City of Acworth, Georgia**

<b>Business Activities</b>		
	FY 2024 Total Expenses	FY 2024 Net (Expense) Revenue and Change in Net Position
Electric	\$ 16,410,533	\$ 518,729
Sanitation	2,279,224	6,994
Stormwater	502,648	433,858
<b>Total</b>	<b>\$ 19,192,405</b>	<b>\$ 959,581</b>

Revenues for business-type activities for fiscal year 2024 were \$20,852,841; an increase of \$2,975,212 from prior year as the result of rate adjustments for both electric and sanitation services during the fiscal year, implementation of the stormwater utility fee, and positive returns on investment earnings.

**Financial Analysis of the City’s Funds**

**Governmental Funds.** The focus of the City of Acworth’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. General governmental functions are contained in the general, special revenue, capital projects and debt service funds. Such information is useful in assessing the City’s financing requirements. Particularly, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

<b>Financial Analysis of the City’s Major Governmental Funds</b>					
Fund	Fund Balances 06/30/2023	Revenues / Sources	Expenditures / Uses	Revenues/Sources or (Under) Expenditures/Uses	Fund Balances 06/30/2024
General Fund	\$ 8,301,241	\$ 20,942,876	\$ 20,828,780	\$ 114,096	\$ 8,415,337
SPLOST	11,230,234	7,702,692	5,089,744	2,612,948	13,843,182
Capital Improvement	2,541,519	7,546,048	5,212,346	2,333,702	4,875,221
ARPA Grant	-	4,734,279	4,734,279	-	-

As of June 30, 2024, the City’s governmental funds reported combined ending fund balances of \$28,200,407, an increase of \$5,114,470 in comparison with the prior year. The General Fund had an increase in fund balance of \$114,096. The SPLOST Fund is a major fund and had an increase in fund balance of \$2,612,948 because of the timing of capital projects beginning in comparison of receipt of SPLOST revenues. The ARPA Grant Fund is a major fund and had a net change in fund balance of \$0 due to the recognition of deferred revenue as expenditures occur. The Capital Improvement Fund is a major fund and had an increase in fund balance of \$2,333,702 due to a transfer from the general fund for future projects. Projects are still in progress as of the end of the fiscal year. Other non-major Governmental Funds had a net increase of \$53,724 for a total fund balance of \$1,066,667; the majority of which is in the Confiscated Assets Fund.

The nonspendable portion of fund balance includes amounts restricted for prepaid insurance and prepaid expenditures. The restricted and committed portions of fund balance represent amounts restricted for seized assets held by the police department, capital projects and proceeds from the sale of the water and sewer system that cannot be spent without voter approval. Assignments of fund balance may be done by the city manager for future projects.

**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

**June 30, 2024**

**City of Acworth, Georgia**

**General Fund**

At June 30, 2024, Acworth’s total fund balance for General Fund was \$8,415,337 and consisted of the following:

- Nonspendable – \$455,043 for prepaid insurance and future services.
- Restricted – \$3,765 for Public Safety, \$1,618 for Culture and Recreation, \$168 for Housing and Development, \$2,046 for Public Works; \$150 for Judicial, \$1,680 for General Government, and \$3,000,000 for voter appropriation.
- Assigned – \$10,191 for Housing and Development and \$126,528 for Culture and Recreation.
- Unassigned – \$4,814,148 which is an increase of \$61,367 from prior year.

Total Fund balance for the General fund increased \$114,096 from prior year.

As a measure of the General Fund’s liquidity, it may be helpful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 29% of the total fiscal year 2024 expenditures before transfers, while total fund balance is 50% of the same amount.

	FY2024		FY2023		Increase/(Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
Taxes	\$ 15,642,441	77%	\$ 14,796,021	82%	\$ 846,420	6%
License & Permits	799,214	4%	532,032	3%	267,182	50%
Intergovernmental	793,015	4%	77,672	0%	715,343	921%
Charges for Services	1,604,833	8%	1,449,112	8%	155,721	11%
Fines & Forfeitures	925,576	5%	791,719	4%	133,857	17%
Investment Earnings	203,598	1%	197,062	1%	6,536	3%
Contributions & Donations	168,242	0%	78,336	0%	89,906	115%
Other	143,935	1%	154,806	1%	(10,871)	-7%
<b>Total</b>	<b>\$ 20,280,854</b>	<b>100%</b>	<b>\$ 18,076,760</b>	<b>100%</b>	<b>\$ 2,204,094</b>	<b>12%</b>

The following provides an explanation of revenues by source changes from FY2023 to FY2024:

- **Taxes.** Property taxes are the most significant revenue source during the year at \$10,338,008 and represent 66% of tax revenues. The taxable digest increased 13.2% and the millage rate remained at 8.95 mills during the fiscal year. Insurance Premium Taxes increased 9% to \$1,990,208. Occupational Taxes also increased 10% to \$854,871.
- **Licenses and permits.** License and permits saw an increase of \$267,182 (50%). Building code permits make up the bulk of the increase at \$271,275 higher than prior year due to changes in fee schedules in the prior year and an increase in volume. Licenses and permits represent 4% of the total General Fund revenues before transfers.
- **Intergovernmental.** Intergovernmental revenue increased 921% to \$793,015. The increase is related to the Homeowner Tax Relief Grant received in FY24.
- **Charges for service.** Charges for services saw an increase of \$155,721 (11%) mainly due to increased parking revenues.
- **Fines and forfeitures.** Fines and forfeitures represent 5% of total General Fund revenues and increased 17% to \$925,576. Increased traffic violations contributed to the change from the prior year.
- **Investment earnings.** Investment earnings increased 3% from the prior year due to the increase in cash balances and interest rate fluctuations.
- **Contributions and donations.** Contributions and donations increased 115% to \$168,242; donations are used to fund programs such as Acworth Achievers, Expanding Horizons, and the Acworth Community Garden. Contributions and donations vary from year to year but continue to increase due to program activities returning to normal after being reduced during the pandemic.

**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

**June 30, 2024**

**City of Acworth, Georgia**

- **Other.** Other revenue decreased 7% to \$143,935. The decrease is attributed predominantly to reimbursements for damaged property.

<b>General Fund - Expenditures by Function</b>						
	FY2024		FY2023		Increase/(Decrease)	
	Amount	% of Total	Amount	% of Total	Amount	% of Change
General Government	\$ 3,682,989	21%	\$ 3,184,406	20%	\$ 498,583	16%
Public Safety	6,462,272	38%	6,049,855	39%	412,417	7%
Public Works	1,065,532	6%	920,208	6%	145,324	16%
Housing & Development	1,191,985	7%	1,076,541	7%	115,444	11%
Judicial	553,316	3%	497,325	3%	55,991	11%
Culture & recreation	3,569,566	21%	3,484,736	22%	84,830	2%
Debt Service	339,295	2%	351,756	2%	(12,461)	-4%
<b>Total</b>	<b>\$ 16,864,955</b>	<b>100%</b>	<b>\$ 15,564,827</b>	<b>100%</b>	<b>\$ 1,300,128</b>	<b>8%</b>

The following provides an explanation of expenditures by function changes from FY2023 to FY2024:

Overall, general fund personnel costs increased approximately 2%. During the year, the effects of pay adjustments, personnel re-organization, and group insurance increases accounted for the bulk of the net change.

- **General government.** Increased \$498,583 or 16% from prior year and was mostly attributed to a reorganization of personnel and pay adjustments. Right-to-use leased equipment was also recorded for \$133,308.
- **Public Safety.** Public safety consists of the police department activities and housing of inmates at other facilities. FY2024 had an increase of \$412,417 or 7%. This increase was attributed to pay adjustments and increased cost for prisoner housing and medical expenditures. Equipment and firearms were also purchased during the year that attributed to the increase.
- **Public Works.** Public works increased \$145,324 or 16% due to changes in cost allocation methods.
- **Housing and Development.** Housing and development increased \$115,444 or 11% mostly attributed to the increase in the tax allocation increments paid to other entities.
- **Judicial.** Municipal court operations increased \$55,991 or 11% due to increases in solicitor fees and payments to a consultant for assistance after the reorganization of personnel in the prior year.
- **Culture and Recreation.** Culture and recreation increased \$84,830 or 2%. Most of this increase relates to the increase in personnel costs and contracted temporary labor. Building renovations were also performed at the Community Center during the fiscal year.

**SPLOST**

At June 30, 2024, SPLOST fund balance was \$13,843,182. SPLOST proceeds are received monthly, and the levy will continue through December 2027. SPLOST receipts totaling \$7,027,316 were received during the year. Work began in FY2024 on a few projects approved in the 2022 SPLOST that included Northside Drive improvements and the Cowan Road trail project. Continuing projects included miscellaneous paving and Logan Farm Park expansion improvements. Power and Public Works building renovations were still under construction at the end of FY2024. Finally, the City expended \$565,251 in right-to-use lease equipment for police in-car and worn body cameras.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

June 30, 2024

City of Acworth, Georgia

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### CAPITAL IMPROVEMENT

At June 30, 2024, the fund balance was \$4,875,221. Committed Fund Balance of \$726,512 relates to open purchase orders for current projects. Assigned Fund Balance of \$4,148,709 includes funds assigned for future projects and purchases. Transfers in from the general fund and the Coronavirus State and Local Fiscal Recovery Funds from the American Rescue Plan during FY2024 are to provide funding for capital projects that are needed city-wide and include downtown parking improvements, technology and security upgrades, bridge and facility improvements.

### ARPA GRANT

The City entered into an agreement to receive Coronavirus State and Local Fiscal Recovery Funds through the American Rescue Plan Act (ARPA). City's allocation totaling \$8,521,070 has been recognized in FY2022 through FY2024. These funds are required to be encumbered by December 31, 2024 and spent by December 31, 2026.

### Non Major Governmental Funds

The remaining non major funds of the City are as follows:

#### *Special revenue funds*

- **Hotel Motel Tax Fund** – Levied at a rate of 8%. Taxes received were \$485,216; a decrease of \$15,176 or 3%.
- **Recreational Impact Fee Fund** – Assessed at \$500 per residential dwelling for recreational purposes. Fees received were \$55,000. Fund Balance is \$111,597 at June 30, 2024.
- **Confiscated Asset Fund** – Total revenues of \$23,638 are related to the seizure of property associated with illegal substances or activities. Fund balance is \$881,935 at June 30, 2024.
- **Soil Erosion Fees Fund** – Fees received in FY2024 were \$2,073. Fund balance is \$24,929 at June 30, 2024.
- **Emergency Telephone System Fund** – Total revenues of \$513,590 account for the receipt of prepaid wireless 911 fees and non-prepaid wireless 911 fees from the Georgia Department of Revenue.
- **Acworth Lake Authority** – Fund Balance at June 30, 2024 is \$18,227. The Authority is blended with the primary government based upon the debt relationship concerning recreational facilities.
- **Acworth Downtown Development Authority** – Fund Balance at June 30, 2024 is \$29,979. The Authority is blended with the primary government based on the debt relationship. Debt service payments are made by the primary government.

#### *Debt Service Fund*

The Debt Service Fund consists of the debt associated with the City's Tax Allocation District. Other debts of the City are presented within the corresponding funds. Debt outstanding for the Tax Allocation District as of June 30, 2024 is \$995,000 and will be paid off in December 2025. The debt is repaid by the tax increment within the district.

**Proprietary Funds Overview.** The City's proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. The City operates three enterprise funds and two internal service funds. The change in net position of the proprietary funds for FY2024 was \$6,469,206.

Acworth Power provides electrical service to approximately 7,000 residential and commercial customers. Operating revenues of Acworth Power increased 9% from the prior year due to rate adjustments in February 2024. Kilowatt hours sold increased 3% from the prior year to 99,365,637. Salaries increased 9% due to pay adjustments and reclassifications in FY2024 but overall personal services costs only increased 4% due to adjustments for pension liability changes. Operating expenses increased 1% in fiscal year 2024 mostly due to power system expansion costs. Operating income saw an increase of \$1,396,209. Wholesale power costs remained relatively flat even though there was an increase in kilowatt hours purchased. This was due to the rising costs of natural gas in the prior year, along with spot market purchases during a winter storm in 2022. As a participant of MEAG, the City incurs costs related to the Vogtle Construction Project which are part of the wholesale power costs. Investment earnings increased \$491,916 due to changes in market conditions. Transfers out remained consistent with the prior year. Net position for Acworth Power increased \$537,055 to \$14,071,660.

**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

**June 30, 2024**

**City of Acworth, Georgia**

Acworth Sanitation provides solid waste sanitation services to over 7,500 residential and commercial customers, collecting over 8,400 tons of refuse. Sanitation rates were adjusted during the year. Operating revenues increased \$36,375 from prior year and personal expenses decreased \$74,325. Pension and OPEB adjustments during FY2024 accounted for most of this decrease. Operating expenses decreased \$46,989 mainly due to a reduction in landfill fees by utilizing fewer transfer stations. Net position for Acworth Sanitation increased \$6,994 to a negative \$846,239.

Acworth Stormwater is responsible for soil erosion and water quality inspections, and completion of all state and federally required reporting. The city maintains a permit to discharge stormwater in the municipal stormwater management system and must demonstrate we are monitoring our streams and complying with applicable state and federal laws to maintain this status. The city billed its newly implemented stormwater utility fee in FY2024, resulting in an increase in operating revenues of \$936,506. Personal services increased \$65,161 due to the addition of personnel. Operating expenses increased \$114,861 or 104% from the prior year due to engineering and survey costs. Stormwater infrastructure repairs around the city also increased \$39,684. Capital contributions totaled \$5,491,299 due to the transfer of previously capitalized stormwater infrastructure held in governmental activities. Net position for Acworth Stormwater increased \$5,925,157.

<b>Enterprise Net Operating Income (Loss) Non-Operating Revenues (Expenses) and Transfers In (Out)</b>		
	Fiscal Year	
	2024	2023
Operating Income (Loss):		
Acworth Power	\$ 515,385	\$ (880,824)
Acworth Sanitation	8,955	(92,087)
Acworth Stormwater	433,858	(319,888)
Total	<u>958,198</u>	<u>(1,292,799)</u>
Non-Operating Revenues (Expenses)	<u>698,894</u>	<u>207,976</u>
Contributed Capital	<u>5,495,049</u>	<u>27,966</u>
Income (Loss) Before Transfers	<u>7,152,141</u>	<u>(1,056,857)</u>
Transfers In (Out)	<u>(682,935)</u>	<u>(351,663)</u>
Change in Net Position	<u>\$ 6,469,206</u>	<u>\$ (1,408,520)</u>

Internal service funds are utilized for two operations within the City. The Customer Service fund provides customer service support for customers of Acworth Power, Acworth Sanitation, and Acworth Stormwater, as well as occupational tax certificate holders and administration of property tax collections. The Customer Service Fund had a change in net position of \$(406) for an ending net position of \$845.

The City’s workers compensation and employee medical insurance programs are combined in an internal service fund. These funds are presented in the Proprietary Fund financial statements. Health insurance rates increased in FY2024. Costs were allocated to the related funds; however, the insurance fund ended the year with a decrease in net position of \$(19,110) due to the budgeted use of prior year surplus funds. Additional information on the insurance is contained in Note 15 in the notes to the financial statements.

**MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

**June 30, 2024**

**City of Acworth, Georgia**

**General Fund Budgetary Highlights**

The City’s budget is prepared in accordance with the laws of the State of Georgia and the Code of Ordinances of the City of Acworth. The City adopts the fiscal budget during June of the preceding fiscal year. A detailed budgetary comparison schedule for the fiscal year ended June 30, 2024 can be found in Required Supplementary Information.

During June 2023, the City adopted a General Fund budget of \$18,935,241 for General Fund expenditures (excluding transfers out) for FY2024. At the end of the fiscal year, the final actual expenditures were \$17,864,456 (excluding transfers out) which was a decrease of \$1,070,785 from the original adopted budget.

Primary Reasons for the differences between original budget and actual results in the General Fund include:

Revenues:

- Taxes were 8% more than original projections mostly due to an increase in property taxes received.

Expenditures:

- The 6% difference between original budget and actual expenditure results is largely due to salary and benefits savings from attrition in Parks and Recreation and the Streets Department, coupled with health insurance premiums being lower than originally budgeted.

**Capital Assets and Debt Administration**

*Capital Assets.* The City of Acworth’s investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$68,719,336 and \$10,751,211 respectively. These are net of accumulated depreciation. This investment includes land, buildings, vehicles and equipment as well as infrastructure.

	<b>2024 Capital Assets (Net of Depreciation)</b>					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Construction in Progress	\$ 4,774,326	\$ 4,611,146	\$ 21,262	\$ -	\$ 4,795,588	\$ 4,611,146
Land	8,612,802	8,612,802	202,408	202,408	8,815,210	8,815,210
Buildings and Improvements	18,775,027	17,387,190	5,712	8,796	18,780,739	17,395,986
Electrical System	-	-	4,387,381	4,513,981	4,387,381	4,513,981
Storm water System	-	-	4,392,025	-	-	-
Improvements other than buildings	6,919,699	7,788,190	1,061,222	10,007	7,980,921	7,798,197
Intangible Assets	1	3,744	-	-	1	3,744
Vehicles and Equipment	3,257,253	3,160,631	681,201	761,662	3,938,454	3,922,293
Right-to-use leased equipment	595,728	-	-	-	595,728	-
Infrastructure	25,784,500	28,120,063	-	-	25,784,500	28,120,063
<b>Total</b>	<b>\$68,719,336</b>	<b>\$69,683,766</b>	<b>\$10,751,211</b>	<b>\$ 5,496,854</b>	<b>\$75,078,522</b>	<b>\$75,180,620</b>

Major capital assets additions during the current fiscal year included the following:

Governmental activities:

- Infrastructure – \$4,429,476 includes Maple Street Public Parking Lot, Logan Farm pedestrian bridge, and Baker Grove resurfacing.
- Construction in Progress - \$3,545,316 additions include Power and Public Works Building Renovations, Cowan Road Multi-use Trail, and Northside Drive improvements.
- Improvements other than buildings - \$1,068,962 includes sports complex lighting and city-wide comprehensive signage.
- Police Equipment - \$565,251 in-car and worn body cameras and \$134,002 for a master server replacement.
- General Government Equipment - \$133,308 for 18 Ricoh copiers.
- Buildings - \$2,322,724 additions include City Hall Building Renovations and Beach house structural repairs.

## MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)

June 30, 2024

City of Acworth, Georgia

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### Business-type activities:

- Electrical Infrastructure - \$259,159.
- Power Vehicles and Equipment - \$102,370.
- Sanitation Vehicles and Equipment - \$31,867.
- Stormwater – Assets related to storm water previously recorded in governmental activities were transferred to business-type activities during the fiscal year as capital contributions.

The City intends to capitalize infrastructure assets and depreciate them over the estimated useful life. Additional information on the City’s capital assets can be found in Note 7 of this report.

### Long-term Debt

At the end of the 2024 fiscal year, the city had \$11,482,949 in outstanding long-term debt. This is a decrease of \$1,596,451 compared to the prior year. State Statute limits the amount of general obligation debt a government entity may issue to 10% of the total tax digest. The current debt limitation for the city is \$139,441,390 which is more than the City’s outstanding general obligation debt.

Debt outstanding at June 30, 2024 is as follows:

- Tax Allocation District Bonds - \$995,000
- Acworth Downtown Development Authority – Revenue Bonds - \$2,620,000
- Acworth Downtown Development Authority – Series 2017 Bonds - \$5,605,000
- Installment Sales Agreement through Georgia Municipal Association - \$1,487,645
- Financed Purchases – Vehicles and equipment - \$175,105
- Leases - \$565,231

More detailed information about the City’s long-term liabilities is included in Note 8 to the financial statements.

### Economic Factors Affecting the City of Acworth

The Mayor and Board of Aldermen considered many factors when adopting the fiscal year ending June 30, 2025 budget. These factors have a significant effect on the City’s financial position or results of operations. Key assumptions are as follows:

- Budget adopted for the General Fund estimates expenditures in the amount of \$21,226,902. The expected unassigned fund balance for the General Fund at the end of FY2025 remains relatively unchanged at \$4.8 million.
- Transfers out for debt service was budgeted at \$691,112.
- The millage rate is adopted in July of each year for the operations and maintenance in General Fund. The millage rate for fiscal year 2024 remained at 8.95. The adopted budget for FY 2025 has the millage rate remaining at 8.95.
- The 2024 taxable digest was \$1,180,025,885, which was 6.6% higher than the prior year. The budget is adopted in June and the approved digest is received shortly thereafter. Property taxes are a primary revenue stream and subject to changes based on reassessments and development.
- The 2025 population is estimated to remain flat at 23,722.
- SPLOST (2016) receipts ended in FY2022. The levy for the SPLOST (2022) began January 2022. SPLOST (2022) projects include city-wide information technology improvements, facility improvements, parks and recreation improvements, public works infrastructure, and public safety needs.
- As a MEAG participant, Acworth Power is part of the Plant Vogtle project expansion to be completed in the next few years. Acworth power has deferred funds for the City’s portion related to the expansion for future use.
- Debt service payments for debt issued through the Acworth Downtown Development Authority via intergovernmental agreements between the City and the Acworth Downtown Development Authority are made via transfers from the General and Power Funds for the following:
  - CableNET Project - Mature July 2028; interest rate of 2.10% - 06/30/2024 balance \$2,620,000.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

June 30, 2024

City of Acworth, Georgia

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- City of Acworth Street Project - Mature July 2031; interest rate 2.25% - 06/30/2024 balance \$5,605,000.
- Debt service payments in the General Fund are related to the Court/Jail Services renovation/addition and mature 01/07/2029 with an interest rate of 2.39% - 06/30/2024 balance \$1,487,645.
- Debt service payments related to the Tax Allocation District Bonds are made from the tax increment within the district and mature 12/1/2025 with an interest rate of 2.54% - 06/30/2024 balance \$995,000.

Given the economic times facing everyone, the City continues to take steps to reduce expenditures and control operational costs. By doing so, the City has maintained a positive fund balance.

### Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Acworth City Hall at 4415 Center Street, Acworth, Georgia 30101.

**CITY OF ACWORTH, GEORGIA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	Primary Government			Component Unit
	Governmental	Business-type	Total	Acworth Tourism
	Activities	Activities		Bureau Authority
<b>Assets:</b>				
Cash and cash equivalents	\$ 10,424,763	\$ 6,355,967	\$ 16,780,730	\$ -
Investments	886,357	4,928,746	5,815,103	-
Receivables, net	134,840	2,280,829	2,415,669	-
Due from other governments	1,220,350	112,145	1,332,495	42,563
Due from primary government	-	-	-	327,042
Due from component unit	192,123	-	192,123	-
Internal balances	22,907	(22,907)	-	-
Inventories	-	970,792	970,792	-
Prepaid items	535,520	37,601	573,121	1,250
Restricted assets	18,916,596	10,329,174	29,245,770	-
Capital assets, non depreciated	13,387,128	223,670	13,610,798	-
Capital assets, depreciated, net	55,332,208	10,527,541	65,859,749	-
<b>Total assets</b>	<b>101,052,792</b>	<b>35,743,558</b>	<b>136,796,350</b>	<b>370,855</b>
<b>Deferred outflows of resources:</b>				
Related to OPEB	3,010,212	1,113,366	4,123,578	-
Related to pensions	1,461,356	476,560	1,937,916	-
<b>Total deferred outflows of resources</b>	<b>4,471,568</b>	<b>1,589,926</b>	<b>6,061,494</b>	<b>-</b>
<b>Liabilities:</b>				
Accounts payable and other current liabilities	2,415,629	640,283	3,055,912	9,414
Due to primary government	-	-	-	192,123
Due to component unit	327,042	-	327,042	-
Due to other governments	86,234	-	86,234	-
Customer deposits	-	1,471,377	1,471,377	-
Unearned revenue	1,181,256	-	1,181,256	-
<b>Noncurrent liabilities:</b>				
Due within one year:				
Total OPEB liability	167,900	62,100	230,000	-
Long-term obligations	2,938,580	224,855	3,163,435	-
Due in more than one year:				
Net pension liability	4,725,526	1,541,031	6,266,557	-
Total OPEB liability	12,742,345	4,712,923	17,455,268	-
Long-term obligations	9,332,995	47,472	9,380,467	-
<b>Total liabilities</b>	<b>33,917,507</b>	<b>8,700,041</b>	<b>42,617,548</b>	<b>201,537</b>
<b>Deferred inflows of resources:</b>				
Deferred regulatory credits	-	6,482,162	6,482,162	-
Related to OPEB	7,814,659	2,890,353	10,705,012	-
Related to pensions	203,907	66,496	270,403	-
<b>Total deferred inflows of resources</b>	<b>8,018,566</b>	<b>9,439,011</b>	<b>17,457,577</b>	<b>-</b>
<b>Net position:</b>				
Net investment in capital assets	59,341,169	10,716,243	70,057,412	-
Restricted for:				
General government	1,680	-	1,680	-
Public works	12,946,657	-	12,946,657	-
Culture and recreation	1,044,944	-	1,044,944	169,318
Public safety	1,646,108	-	1,646,108	-
Housing and development	168	-	168	-
Voter appropriation	3,000,000	-	3,000,000	-
Unrestricted	(14,392,439)	8,478,189	(5,914,250)	-
<b>Total net position</b>	<b>\$ 63,588,287</b>	<b>\$ 19,194,432</b>	<b>\$ 82,782,719</b>	<b>\$ 169,318</b>

See accompanying notes to financial statements.

**CITY OF ACWORTH, GEORGIA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position			Component Unit Acworth Tourism Bureau Authority
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
<b>Primary Government</b>								
Governmental activities:								
General government	\$ 4,582,650	\$ 365,309	\$ -	\$ 4,448,723	\$ 231,382	\$ -	\$ 231,382	
Public safety	8,738,745	540,096	40,826	1,107,894	(7,049,929)	-	(7,049,929)	
Public works	3,884,985	228,009	-	5,723,396	2,066,420	-	2,066,420	
Housing and development	1,407,712	680,341	-	-	(727,371)	-	(727,371)	
Judicial	588,026	925,576	-	-	337,550	-	337,550	
Culture and recreation	5,347,317	1,304,478	193,242	591,707	(3,257,890)	-	(3,257,890)	
Interest on long-term debt	278,476	-	-	-	(278,476)	-	(278,476)	
Total governmental activities	<u>24,827,911</u>	<u>4,043,809</u>	<u>234,068</u>	<u>11,871,720</u>	<u>(8,678,314)</u>	<u>-</u>	<u>(8,678,314)</u>	
Business-type activities:								
Electric	16,410,533	16,925,512	-	3,750	-	518,729	518,729	
Sanitation	2,279,224	2,286,218	-	-	-	6,994	6,994	
Storm water	502,648	936,506	-	-	-	433,858	433,858	
Total business-type activities	<u>19,192,405</u>	<u>20,148,236</u>	<u>-</u>	<u>3,750</u>	<u>-</u>	<u>959,581</u>	<u>959,581</u>	
Total Primary Government	<u>\$ 44,020,316</u>	<u>\$ 24,192,045</u>	<u>\$ 234,068</u>	<u>\$ 11,875,470</u>	<u>(8,678,314)</u>	<u>959,581</u>	<u>(7,718,733)</u>	
Component Unit:								
Acworth Tourism Bureau Authority	125,922	-	141,096	-				15,174
<b>Component Unit</b>	<u>\$ 125,922</u>	<u>\$ -</u>	<u>\$ 141,096</u>	<u>\$ -</u>				<u>\$ 15,174</u>
General Revenues:								
Property taxes					10,221,155	-	10,221,155	-
Insurance premium tax					1,990,208	-	1,990,208	-
Alcohol taxes					595,360	-	595,360	-
Hotel/motel tax					485,216	-	485,216	-
Franchise taxes					1,649,508	-	1,649,508	-
Financial institution tax					56,867	-	56,867	-
Business taxes					854,871	-	854,871	-
Contributions not restricted to a specific program					648,622	-	648,622	-
Operating grants not restricted to a specific program					1,248,141	-	1,248,141	-
Unrestricted investment earnings					241,713	700,855	942,568	-
Transfers					(4,808,364)	4,808,364	-	-
Total general revenues and transfers					<u>13,183,297</u>	<u>5,509,219</u>	<u>18,692,516</u>	<u>-</u>
Change in net position					4,504,983	6,468,800	10,973,783	15,174
Net position - beginning					59,083,304	12,725,632	71,808,936	154,144
Net position - ending					<u>\$ 63,588,287</u>	<u>\$ 19,194,432</u>	<u>\$ 82,782,719</u>	<u>\$ 169,318</u>

**CITY OF ACWORTH, GEORGIA**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2024**

	General Fund	ARPA Grant	Capital Improvement	SPLOST	Non-Major Governmental Funds	Total Governmental Funds
<b>Assets:</b>						
Cash and cash equivalents	\$ 10,329,824	\$ -	\$ 94,939	\$ -	\$ -	\$ 10,424,763
Investments	875,733	-	10,624	-	-	886,357
Receivables, net	125,174	-	-	-	9,225	134,399
Due from other governments	17,336	-	-	1,053,341	149,673	1,220,350
Due from other funds	135,818	577,381	4,769,659	513,815	65,895	6,062,568
Prepaid items	455,043	-	-	-	-	455,043
Due from component unit	192,123	-	-	-	-	192,123
Restricted assets	3,396,144	-	1,354,079	13,106,456	1,059,917	18,916,596
<b>Total assets</b>	<b>\$ 15,527,195</b>	<b>\$ 577,381</b>	<b>\$ 6,229,301</b>	<b>\$ 14,673,612</b>	<b>\$ 1,284,710</b>	<b>\$ 38,292,199</b>
<b>Liabilities:</b>						
Accounts payable	\$ 503,376	\$ -	\$ 776,699	\$ 768,052	\$ 50,984	\$ 2,099,111
Retainage payable	-	-	-	62,378	-	62,378
Accrued liabilities	202,603	-	-	-	2,139	204,742
Due to other governments	-	-	-	-	86,234	86,234
Due to other funds	5,410,837	-	577,381	-	62,283	6,050,501
Due to component unit	327,042	-	-	-	-	327,042
Unearned revenue	587,472	577,381	-	-	16,403	1,181,256
<b>Total liabilities</b>	<b>7,031,330</b>	<b>577,381</b>	<b>1,354,080</b>	<b>830,430</b>	<b>218,043</b>	<b>10,011,264</b>
<b>Deferred inflows of resources:</b>						
Unavailable revenue	80,528	-	-	-	-	80,528
<b>Fund balances:</b>						
Nonspendable	455,043	-	-	-	-	455,043
Restricted	3,009,427	-	-	13,843,182	1,018,461	17,871,070
Committed	-	-	726,512	-	-	726,512
Assigned	136,719	-	4,148,709	-	48,206	4,333,634
Unassigned	4,814,148	-	-	-	-	4,814,148
<b>Total fund balances</b>	<b>8,415,337</b>	<b>-</b>	<b>4,875,221</b>	<b>13,843,182</b>	<b>1,066,667</b>	<b>28,200,407</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 15,527,195</b>	<b>\$ 577,381</b>	<b>\$ 6,229,301</b>	<b>\$ 14,673,612</b>	<b>\$ 1,284,710</b>	

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

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	68,719,336
Property tax revenue earned but unavailable is not reported in the funds.	80,528
Deferred outflows of resources are not an available resource and, therefore, are not reported in the funds.	
Related to pensions	1,461,356
Related to OPEB	3,010,212
The Insurance Internal Service Fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund and a payable from the business-type activities are included in governmental activities in the statement of net position.	42,360
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds:	
Unmatured bonds, leases, and contracts	(11,447,981)
Deferred inflows of resources related to pensions	(203,907)
Deferred inflows of resources related to OPEB	(7,814,659)
Accrued compensated absences	(823,594)
Total OPEB liability	(12,910,245)
Net pension liability	(4,725,526)
<b>Net position of governmental activities</b>	<b>\$ 63,588,287</b>

See accompanying notes to financial statements.

**CITY OF ACWORTH, GEORGIA**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund	ARPA Grant	Capital Improvement	SPLOST	Non-Major Governmental Funds	Total Governmental Funds
<b>Revenues:</b>						
Taxes	\$ 15,642,441	\$ -	\$ -	\$ -	\$ 682,373	\$ 16,324,814
Licenses and permits	799,214	-	-	-	-	799,214
Intergovernmental	793,015	4,734,279	-	7,027,316	648,622	13,203,232
Charges for services	1,604,833	-	-	-	570,663	2,175,496
Fines and forfeitures	925,576	-	-	-	23,638	949,214
Investment earnings	203,598	-	555	110,125	37,560	351,838
Contributions and donations	168,242	-	-	-	-	168,242
Other	143,935	-	-	-	4,588	148,523
<b>Total revenues</b>	<b>20,280,854</b>	<b>4,734,279</b>	<b>555</b>	<b>7,137,441</b>	<b>1,967,444</b>	<b>34,120,573</b>
<b>Expenditures:</b>						
Current:						
General government	3,682,989	3,230	-	-	-	3,686,219
Public safety	6,462,272	285,556	-	-	536,632	7,284,460
Public works	1,065,532	-	-	-	-	1,065,532
Housing and development	1,191,985	-	-	-	149,715	1,341,700
Judicial	553,316	-	-	-	-	553,316
Culture and recreation	3,569,566	-	-	-	359,994	3,929,560
Capital outlay	-	-	5,212,346	4,793,995	-	10,006,341
Debt service	339,295	-	-	295,749	1,897,773	2,532,817
<b>Total expenditures</b>	<b>16,864,955</b>	<b>288,786</b>	<b>5,212,346</b>	<b>5,089,744</b>	<b>2,944,114</b>	<b>30,399,945</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>3,415,899</b>	<b>4,445,493</b>	<b>(5,211,791)</b>	<b>2,047,697</b>	<b>(976,670)</b>	<b>3,720,628</b>
<b>Other financing sources (uses):</b>						
Transfers in	516,366	-	7,545,493	-	1,546,760	9,608,619
Transfers out	(3,963,825)	(4,445,493)	-	-	(516,366)	(8,925,684)
Issuance of debt	133,308	-	-	565,251	-	698,559
Sale of capital assets	12,348	-	-	-	-	12,348
<b>Total other financing sources (uses)</b>	<b>(3,301,803)</b>	<b>(4,445,493)</b>	<b>7,545,493</b>	<b>565,251</b>	<b>1,030,394</b>	<b>1,393,842</b>
<b>Net change in fund balance</b>	<b>114,096</b>	<b>-</b>	<b>2,333,702</b>	<b>2,612,948</b>	<b>53,724</b>	<b>5,114,470</b>
<b>Fund balance - beginning</b>	<b>8,301,241</b>	<b>-</b>	<b>2,541,519</b>	<b>11,230,234</b>	<b>1,012,943</b>	<b>23,085,937</b>
<b>Fund balance - ending</b>	<b>\$ 8,415,337</b>	<b>\$ -</b>	<b>\$ 4,875,221</b>	<b>\$ 13,843,182</b>	<b>\$ 1,066,667</b>	<b>\$ 28,200,407</b>

See accompanying notes to financial statements.

**CITY OF ACWORTH, 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, 2024**

Net change in fund balances - total governmental funds		\$ 5,114,470
Amounts reported for governmental activities in the statement of activities are different because:		
<p>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. When assets are sold or retired, the difference between the sales proceeds, if any, and the net book value of the assets is reported in the statement of activities as a gain or loss.</p>		
Depreciation expense	\$ (5,277,670)	
Capital outlay	9,867,684	
Loss on disposal of assets	(63,145)	
Transfer of capital assets to business type activates	<u>(5,491,299)</u>	(964,430)
<p>The issuance of long-term debt provides current financial resources and the repayment of principal on long-term debt consumes current financial resources in the governmental funds.</p>		
Issuance of debt	(698,559)	
Principal payments on debt	<u>2,254,341</u>	1,555,782
<p>The net effect of revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
		20,685
<p>The Insurance Internal Service Fund is used by management to charge the cost of insurance to individual funds.</p>		
		(19,110)
<p>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 the governmental funds.</p>		
Net pension liability and changes in related deferred inflows/outflows of resources	(287,110)	
Total OPEB liability and changes in related deferred inflows/outflows of resources	(560,340)	
Accrued compensated absences	<u>(354,964)</u>	<u>(1,202,414)</u>
Change in net position of governmental activities		<u>\$ 4,504,983</u>

**CITY OF ACWORTH, GEORGIA  
PROPRIETARY FUNDS  
STATEMENT OF NET POSITION  
JUNE 30, 2024**

	Enterprise Funds				Internal Service Funds
	Major			Totals	
	Electrical Power	Sanitation	Storm Water		
<b>Assets:</b>					
Current assets:					
Cash	\$ 4,173,853	\$ 1,459,090	\$ 492,568	\$ 6,125,511	\$ 230,456
Investments	4,928,746	-	-	4,928,746	-
Receivables, net					
Utility accounts	2,132,171	139,291	8,218	2,279,680	-
Other	-	-	-	-	1,590
Due from other governments	112,145	-	-	112,145	-
Due from other funds	-	305,794	-	305,794	65,668
Inventory	970,792	-	-	970,792	-
Prepaid items	31,404	1,765	-	33,169	84,909
Restricted assets:					
Cash	1,412,496	-	-	1,412,496	-
Investments	8,916,678	-	-	8,916,678	-
Total current assets	<u>22,678,285</u>	<u>1,905,940</u>	<u>500,786</u>	<u>25,085,011</u>	<u>382,623</u>
Noncurrent assets:					
Property, plant and equipment, net	4,816,027	400,415	5,534,769	10,751,211	-
Total assets	<u>27,494,312</u>	<u>2,306,355</u>	<u>6,035,555</u>	<u>35,836,222</u>	<u>382,623</u>
<b>Deferred outflows of resources:</b>					
Related to pensions	247,481	119,376	30,442	397,299	79,261
Related to OPEB	701,008	412,358	-	1,113,366	-
Total deferred outflows of resources	<u>948,489</u>	<u>531,734</u>	<u>30,442</u>	<u>1,510,665</u>	<u>79,261</u>
<b>Liabilities:</b>					
Current liabilities:					
Accounts and claims payable	548,276	26,199	11,920	586,395	55,131
Accrued liabilities	23,918	10,559	4,262	38,739	9,416
Accrued compensated absences	100,924	40,191	13,762	154,877	35,010
Due to other funds	364,549	14,212	4,768	383,529	-
Total OPEB liability	39,100	23,000	-	62,100	-
Lease obligations	-	34,968	-	34,968	-
Customer deposits	1,164,931	306,446	-	1,471,377	-
Total current liabilities	<u>2,241,698</u>	<u>455,575</u>	<u>34,712</u>	<u>2,731,985</u>	<u>99,557</u>
Long-term liabilities (net of current portion):					
Accrued compensated absences	25,232	10,048	3,440	38,720	8,752
Total OPEB liability	2,967,396	1,745,527	-	4,712,923	-
Net pension liability	800,269	386,020	98,440	1,284,729	256,302
Total long-term liabilities	<u>3,792,897</u>	<u>2,141,595</u>	<u>101,880</u>	<u>6,036,372</u>	<u>265,054</u>
Total liabilities	<u>6,034,595</u>	<u>2,597,170</u>	<u>136,592</u>	<u>8,768,357</u>	<u>364,611</u>
<b>Deferred inflows of resources:</b>					
Deferred regulatory credits	6,482,162	-	-	6,482,162	-
Related to pensions	34,532	16,657	4,248	55,437	11,059
Related to OPEB	1,819,852	1,070,501	-	2,890,353	-
Total deferred inflows of resources	<u>8,336,546</u>	<u>1,087,158</u>	<u>4,248</u>	<u>9,427,952</u>	<u>11,059</u>
<b>Net Position:</b>					
Net investment in capital assets	4,816,027	365,447	5,534,769	10,716,243	-
Unrestricted	9,255,633	(1,211,686)	390,388	8,434,335	86,214
Total net position	<u>\$ 14,071,660</u>	<u>\$ (846,239)</u>	<u>\$ 5,925,157</u>	<u>19,150,578</u>	<u>\$ 86,214</u>
Adjustment to reflect the consolidation of internal service fund activities related to the enterprise funds				<u>43,854</u>	
<b>Net position of business-type activities</b>				<u>\$ 19,194,432</u>	

See accompanying notes to financial statements.

**CITY OF ACWORTH, GEORGIA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Enterprise Funds				Internal Service Funds
	Major			Totals	
	Electrical Power	Sanitation	Storm Water		
<b>Operating revenues:</b>					
Charges for services	\$ 16,230,053	\$ 2,286,218	\$ 936,506	\$ 19,452,777	\$ 4,817,913
Other	695,459	-	-	695,459	13,743
<b>Total operating revenues</b>	<u>16,925,512</u>	<u>2,286,218</u>	<u>936,506</u>	<u>20,148,236</u>	<u>4,831,656</u>
<b>Operating expenses:</b>					
Personal services	2,075,057	960,614	270,379	3,306,050	698,440
Operating	13,797,089	1,209,519	225,779	15,232,387	4,152,732
Depreciation	537,981	107,130	6,490	651,601	-
<b>Total operating expenses</b>	<u>16,410,127</u>	<u>2,277,263</u>	<u>502,648</u>	<u>19,190,038</u>	<u>4,851,172</u>
<b>Operating income (loss)</b>	<u>515,385</u>	<u>8,955</u>	<u>433,858</u>	<u>958,198</u>	<u>(19,516)</u>
<b>Nonoperating revenues (expenses):</b>					
Investment earnings	700,855	-	-	700,855	-
Interest expense	-	(1,961)	-	(1,961)	-
<b>Total nonoperating revenues (expenses)</b>	<u>700,855</u>	<u>(1,961)</u>	<u>-</u>	<u>698,894</u>	<u>-</u>
<b>Income (loss) before contributions and transfers</b>	1,216,240	6,994	433,858	1,657,092	(19,516)
<b>Capital contributions</b>	3,750	-	5,491,299	5,495,049	-
<b>Transfers out</b>	(682,935)	-	-	(682,935)	-
<b>Increase (decrease) in net position</b>	537,055	6,994	5,925,157	6,469,206	(19,516)
<b>Net position at beginning of year</b>	<u>13,534,605</u>	<u>(853,233)</u>	<u>-</u>		<u>105,730</u>
<b>Net position at end of year</b>	<u>\$ 14,071,660</u>	<u>\$ (846,239)</u>	<u>\$ 5,925,157</u>		<u>\$ 86,214</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>(406)</u>	
<b>Change in net position of business-type activities</b>				<u>\$ 6,468,800</u>	

See accompanying notes to financial statements.

**CITY OF ACWORTH, GEORGIA  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Enterprise Funds				Internal Service Funds
	Major			Totals	
	Electrical Power	Sanitation	Storm Water		
<b>Cash flows from (to) operating activities:</b>					
Cash received from contributions and services provided	\$ 16,683,538	\$ 2,274,686	\$ 928,288	\$ 19,886,512	\$ 4,930,914
Cash payments for goods and services	(14,094,778)	(1,180,871)	(180,810)	(15,456,459)	(212,148)
Cash payments for benefits and claims	-	-	-	-	(3,937,694)
Cash payments for employee services and fringe benefits	(1,772,954)	(807,020)	(233,648)	(2,813,622)	(646,271)
<b>Net cash from (to) operating activities</b>	<u>815,806</u>	<u>286,795</u>	<u>513,830</u>	<u>1,616,431</u>	<u>134,801</u>
<b>Cash flows from (to) noncapital financing activities:</b>					
Transfers out	(682,935)	-	-	(682,935)	-
<b>Net cash from (to) noncapital financing activities</b>	<u>(682,935)</u>	<u>-</u>	<u>-</u>	<u>(682,935)</u>	<u>-</u>
<b>Cash flows from (to) capital and related financing activities:</b>					
Contributed capital	3,750	-	-	3,750	-
Interest paid	-	(1,961)	-	(1,961)	-
Payments for capital acquisitions	(361,530)	(31,867)	(21,262)	(414,659)	-
Principal payments on long-term obligations	-	(40,669)	-	(40,669)	-
<b>Net cash from (to) capital and related financing activities</b>	<u>(357,780)</u>	<u>(74,497)</u>	<u>(21,262)</u>	<u>(453,539)</u>	<u>-</u>
<b>Cash flows from (to) investing activities:</b>					
(Purchases) proceeds from sale of investments	825,000	-	-	825,000	-
<b>Net cash from (to) investing activities</b>	<u>825,000</u>	<u>-</u>	<u>-</u>	<u>825,000</u>	<u>-</u>
<b>Net increase (decrease) in cash</b>	600,091	212,298	492,568	1,304,957	134,801
<b>Cash at beginning of year (including \$1,347,831 in restricted cash)</b>	<u>4,986,258</u>	<u>1,246,792</u>	<u>-</u>	<u>6,233,050</u>	<u>95,655</u>
<b>Cash at end of year (including \$1,412,496 in restricted cash)</b>	<u>\$ 5,586,349</u>	<u>\$ 1,459,090</u>	<u>\$ 492,568</u>	<u>\$ 7,538,007</u>	<u>\$ 230,456</u>

See accompanying notes to financial statements.  
 Continued on next page.

**CITY OF ACWORTH, GEORGIA**  
**PROPRIETARY FUNDS**  
**STATEMENT OF CASH FLOWS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Enterprise Funds			Totals	Internal Service Funds
	Major				
	Electrical Power	Sanitation	Storm Water		
<b>Reconciliation of operating income (loss)</b>					
<b>to net cash from operating activities:</b>					
Operating income (loss)	\$ 515,385	\$ 8,955	\$ 433,858	\$ 958,198	\$ (19,516)
Adjustments to reconcile operating income (loss) to net cash to operating activities:					
Depreciation	537,981	107,130	6,490	651,601	-
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(319,163)	5,300	(8,218)	(322,081)	(1,075)
(Increase) decrease in due from other governments	(112,145)	-	-	(112,145)	-
(Increase) decrease in due from other funds	144,550	32,702	33,156	210,408	100,333
(Increase) decrease in inventory	(157,663)	-	-	(157,663)	-
(Increase) decrease in prepaid items	(5,351)	(1,120)	-	(6,471)	29,333
(Increase) decrease in deferred outflows of resources	330,376	181,401	10,609	522,386	49,707
Increase (decrease) in accounts payable	(70,401)	4,899	11,645	(53,857)	(26,443)
Increase (decrease) in accrued liabilities	47,792	19,583	13,361	80,736	17,618
Increase (decrease) in due to other funds	(96,679)	(7,833)	168	(104,344)	-
Increase (decrease) in customer deposits	77,189	(16,832)	-	60,357	-
Increase (decrease) in total OPEB liability	(1,132,192)	(665,995)	-	(1,798,187)	-
Increase (decrease) in net pension liability	(6,375)	(7,381)	13,380	(376)	(10,924)
Increase (decrease) in deferred inflows of resources	1,062,502	625,986	(619)	1,687,869	(4,232)
<b>Net cash from (to) operating activities</b>	<b>\$ 815,806</b>	<b>\$ 286,795</b>	<b>\$ 513,830</b>	<b>\$ 1,616,431</b>	<b>\$ 134,801</b>
<b>Noncash capital financing activities</b>					
Contribution of capital assets	\$ -	\$ -	\$5,491,299	\$ -	\$ -

See accompanying notes to financial statements.  
Continued from previous page.

**CITY OF ACWORTH, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The accounting methods and procedures adopted by the City of Acworth, Georgia (the City), conform to generally accepted accounting principles as applied to governmental entities. The following notes to the financial statements are an integral part of the City's Annual Comprehensive Financial Report.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The City was created in 1860 and operates under an elected Mayor/Council (Board of Aldermen) form of government. The City's major operations include public safety, culture-recreation, regulation and control of the electrical power system, highways and streets, sanitation, public improvements, planning and zoning, and general administrative services.

The financial statements of the reporting entity include those of the City of Acworth (the primary government) and in accordance with generally accepted accounting principles, as set forth in Statement of Governmental Accounting Standards No. 61 "The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34," the financial statements of its component units. The component units discussed below are included in the reporting entity because of the financial relationship with the City.

The fiscal year ended of the component units is June 30. The component units do not issue separate Component Unit Financial Statements. A brief description of the City's component units is as follows:

**Blended Component Units**

Acworth Downtown Development Authority: The Acworth Downtown Development Authority was created by the City of Acworth, pursuant to the resolution of the Georgia General Assembly on January 15, 1981. The purpose of the Authority is the redevelopment of the downtown Acworth district. The City Board of Aldermen appoint all members of the Authority and has provided a majority of the resources for current year expenditures of the Authority. Additionally, the debt of the entity is expected to be repaid with City resources.

Acworth Lake Authority: The Acworth Lake Authority was created by the City of Acworth, pursuant to the resolution of the Georgia General Assembly on February 19, 1951. The purpose of the Authority is to develop Lake Acworth shore and adjoining land areas as a public park, providing recreational facilities for citizens. The City Board of Aldermen appoint a majority of the members of the Authority and provided the resources for all of the expenditures of the Authority. Additionally, the debt of the entity is expected to be repaid with City resources.

**CITY OF ACWORTH, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Discretely Presented Component Unit

Acworth Tourism Bureau Authority: The Acworth Tourism Bureau Authority was created by the City of Acworth, pursuant to the resolution of the Georgia General Assembly. The purpose of the Authority is to promote tourism, conventions, and trade shows within the area.

The City Board of Aldermen appoint all members of the Authority and the City is able to impose its will on the Authority.

Related Organizations: The Acworth Housing Authority and the Special Needs Development Group are related organizations which have not been included in the reporting entity. The Authority, which is managed by the Marietta Housing Authority, provides low-income housing to eligible families in the City. The Development Group provides funding for special needs parks. The Authority's board consists of 5 members appointed by the City Board of Aldermen. The Development Group's board consists of 8 members of which 3 are appointed by the City. The City does not have the ability to impose its will or have a financial benefit or burden relationship with the organizations. The debts of the organizations are not secured by the City and deficits are not financed by the City. No budgetary or financial relationship exists between the City and the organizations.

**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 nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from the legally separate *component units* for which the primary government is financially accountable. The City's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities.

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

**CITY OF ACWORTH, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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 Financial Statement 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 related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers all revenues except intergovernmental revenue to be available if they are collected within 60 days of the end of the current fiscal period. Intergovernmental revenue is considered available if it is collected within 6 months after year end. 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 a payment is due.

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

The City reports the following major governmental funds:

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

American Rescue Plan Act (ARPA) Grant Fund – The ARPA Grant Fund is used to account for the ARPA grant proceeds.

Capital Improvement Fund – The Capital Improvement Fund is used to account for financial resources that are restricted, committed or assigned for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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Special Purpose Local Option Sales Tax (SPLOST) Fund - The SPLOST fund is used to account for the proceeds of a 1 percent special purpose local option sales tax approved by voter referendum for various projects throughout the City.

The City reports the following major proprietary funds:

Electrical Power Fund - The Electrical Power Fund accounts for the operations of the City's electric distribution services.

Sanitation Fund –The Sanitation Fund accounts for the City's solid waste sanitation services.

Storm Water Fund – The Storm Water Fund accounts for the activities of the City's rainwater runoff. Revenue to this fund come from user charges.

Additionally, the City reports the following fund types:

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Fund – The Debt Service Fund is used to accumulate resources that are restricted, committed, or assigned for the principal and interest payments on long-term obligations of the governmental funds.

Enterprise Funds – Enterprise Funds are used to account for those operations that are financed and operated in a manner similar to private business.

Internal Service Funds - The Internal Service Funds account for services performed by a central service department for other departments or agencies of the governmental unit. The City has a Customer Service Internal Service Fund which performs customer service functions relating to the Electrical Power Fund, Sanitation Fund, Storm Water Fund and General Fund. The City also has an Insurance Internal Service Fund which is used to charge the cost of workers' compensation and health insurance to the various City departments.

As a general rule, the effect of interfund activity has been eliminated from government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's electric, sanitation and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3)

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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 *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**D. Budgets and Budgetary Accounting**

Detailed information pertaining to the budget is included in the Required Supplementary Information section.

**E. Cash and Investments**

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. For the purpose of the statement of cash flows, cash and cash equivalents include restricted and unrestricted amounts in demand deposits.

Investments are stated at fair value. Statutes authorize the City to invest in U.S. Government obligations, U.S. Government agency obligations, State of Georgia obligations, obligations of other counties, municipal corporations and political subdivisions of the State of Georgia which are rated "AA" or better by Moody's Investors Service, Inc., non-negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association, repurchase agreements when collateralized by U.S. Government or agency obligations, and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

The City's investments include Georgia Fund 1. Georgia Fund 1 is managed by the Office of State Treasurer. The entire portfolio, including the City's pro-rata portion, consists of collateralized certificates of deposit and government or governmental agency securities owned outright and under agreement to resell. The reported value of Georgia Fund 1 is the same as the fair value of the pool shares.

The City invests in an external investment pool, the Municipal Competitive Trust, which is administered by the Municipal Electric Authority of Georgia ("MEAG"), a governmental entity. The City is a beneficiary of this trust. The Municipal Competitive Trust permits the investment of funds in direct obligations of the United States Government, direct and general obligations of states, certain Federal agency discount notes and repurchase agreements collateralized by securities, which would otherwise be

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permissible under the laws of the State of Georgia. The fair value of the City's position in the pool changes with market conditions, and is calculated based on the fair value of net assets held in the pool at the close of each business day.

**F. Short-Term/Long-Term Interfund Receivables/Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds.”

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). Noncurrent portions of long-term interfund loan receivables are reported as advances.

Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as “internal balances.”

**G. Inventories**

Inventories are valued at cost using the first in/first out (FIFO) method. Inventory in the Enterprise Funds consists of expendable supplies held for consumption and items needed for repairs or improvements to the utility system. The purchase method is used to account for inventories within the City's Enterprise Funds. There are no inventories in the Governmental Funds.

**H. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond the current fiscal period are recorded as prepaid items. The consumption method is used to account for prepaid items within the City's funds.

**I. Capital Assets**

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

GASBS No. 34 requires the City to report and depreciate infrastructure assets. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The City implemented the retroactive infrastructure provisions for all infrastructure assets.

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The capitalization threshold for capital assets is \$2,500.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Depreciation has been provided over the estimated useful lives using the straight-line method. Depreciation has been calculated on an estimated useful life as follows:

	Electrical Power Fund	Sanitation Fund	Storm Water Fund	Customer Service Fund	Governmental Activities
Buildings	10-20 years	-	-	-	5-40 years
Improvements other than buildings	7-30 years	-	7-30 years	-	7-30 years
Intangible assets -software	-	-	-	-	10 years
Electrical system	25 years	-	-	-	-
Storm water system	-	-	20-25 years	-	-
Vehicles and equipment	3-10 years	2-10 years	2-10 years	2-5 years	2-15 years
Infrastructure	-	-	-	-	20-25 years

**J. Compensated Absences**

Accumulated unpaid vacation pay amounts are accrued when incurred by the City in the government-wide and proprietary financial statements. The liability of the proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees. A liability in the governmental funds is reported only if the benefit has matured.

Accumulated sick pay benefits for City employees have not been recorded as a liability because the payment of the benefits is contingent upon the future illness of an employee. It is not expected that any unrecorded sick pay benefits will exceed a normal year's accumulation.

**K. Long-Term Obligations**

In the government-wide financial statements, and proprietary funds 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 statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

**L. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category. They are the deferred outflow relating to pensions and deferred outflow relating to OPEB reported in the government wide statement of net position and the proprietary funds statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items that qualify for reporting in this category. They are the deferred inflows related to pensions, deferred inflows related to OPEB and the MEAG deferred regulatory credits in the government wide statement of net position and the proprietary funds statement of net position and the unavailable tax revenue reported in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**M. Nature and Purpose of Classifications of Fund Balance**

In the fund financial statements, governmental funds report fund 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. Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. The committed fund balance classification includes amounts that can only be used for specific purposes determined by a formal action of the government's highest level of decision-making authority.

The City Board of Aldermen is the highest level of decision-making authority for the government that can, by adoption of a resolution prior to the end of a fiscal year, committed fund balances. Once adopted, the limitation imposed by the resolution

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remains in place until a similar action is taken (adoption of another resolution) to remove or revise the limitation. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. The City Board of Aldermen has by resolution authorized the City Manager to assigned fund balance. Nonspendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Unassigned fund balance represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The General Fund is the only fund that should report a positive unassigned balance. In the event that funds other than the General Fund have an unassigned fund balance, it would be a deficit.

The City uses restricted amounts first when both restricted and unrestricted fund balances are available unless there are legal documents or contracts that prohibit doing this. Additionally, the City would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City has adopted a policy to maintain a minimum level of unrestricted fund balance (committed, assigned, and unassigned fund balances) in the General Fund. The target level is set at 17% of annual operating expenditures.

**N. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and 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.

**O. Comparative Data/Reclassification**

Comparative total data of the prior year has been presented in the accompanying individual fund financial statements in order to provide an understanding of changes in the City's financial position and operations. Certain reclassifications have been made to the prior year columns to conform to the classifications used in the current year columns.

**2. DEPOSITS AND INVESTMENTS**

**A. Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City reduces its exposure to custodial credit risk by requiring deposits to be collateralized in accordance with state law. As of June 30, 2024, the City was not exposed to custodial credit risk.

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**B. Credit and Interest Rate Risk - Investments**

In accordance with its investment policy, the City manages its exposure to the risk of declines in fair values by limiting the maturities of its investments to a maximum of five years for U.S. Treasury and agency obligations; obligations of the State of Georgia; obligations of other U.S. states; and obligations of other political subdivisions of the State of Georgia. All other securities, including certificates of deposit, banker's notes, and repurchase agreements are limited to maturities of one year or less. The City does not have a formal policy addressing credit risk.

As of June 30, 2024, the City had the following investments:

Type of Investment	Rating	Investment Maturities (in Years)				Total
		Less than 1	1-5	6-10	More than 10	
Georgia Fund 1	AAAf	\$ 6,552,752	\$ -	\$ -	\$ -	\$ 6,552,752
Municipal Competitive Trust	not rated	8,965,430	692,824	100,402	1,632	9,760,288
Total		<u>\$ 15,518,182</u>	<u>\$ 692,824</u>	<u>\$ 100,402</u>	<u>\$ 1,632</u>	<u>\$ 16,313,040</u>

The above table of investments includes \$10,497,937 of investments classified on the financial statements as restricted assets. See also Note 1 for disclosure of the types of investments authorized by legal provisions.

**Concentration of Credit Risk**

The City limits the amount that may be invested in any one issuer to 60% of the City's total portfolio.

**C. Fair Value Measurements**

The City has adopted GASB Statement No. 72 (GASB 72), *Fair Value Measurement and Application*. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the exchange price that would be received for an asset (exit price) in the principal or most advantageous market for an asset in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets that the City has the ability to access.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are

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observable for the asset in active markets, as well as inputs that are observable for the asset (other than quoted prices), such as interest rates, foreign exchange rates and yield curves that are observable at commonly quoted intervals.

- Level 3 inputs are unobservable inputs for the asset which are typically based on the City’s own assumptions, as there is little, if any, related market activity.

The City’s recurring fair value measurements at June 30, 2024 are classified as follows:

	Fair Value Measurement Using			
	Level 1	Level 2	Level 3	
Municipal Competitive Trust	\$ 9,760,288	\$ 3,034,650	\$ 6,725,638	
	<u>\$ 9,760,288</u>	<u>\$ 3,034,650</u>	<u>\$ 6,725,638</u>	<u>\$ -</u>

**3. RECEIVABLES**

Receivables at June 30, 2024 consist of the following:

	Taxes and Fines	Accrued Interest	Utility Accounts	Other	Allowance for Uncollectibles	Net Receivables
General Fund	\$ 74,754	\$ 22,347	\$ -	\$ 40,429	\$ (12,356)	\$ 125,174
Nonmajor Governmental Funds	8,369	-	-	856	-	9,225
Electrical Power Fund	-	-	2,177,171	-	(45,000)	2,132,171
Sanitation Fund	-	-	144,291	-	(5,000)	139,291
Storm Water Fund	-	-	8,218	-	-	8,218
Internal Service Funds	-	-	-	1,590	-	1,590
Total	<u>\$ 83,123</u>	<u>\$ 22,347</u>	<u>\$ 2,329,680</u>	<u>\$ 42,875</u>	<u>\$ (62,356)</u>	<u>\$ 2,415,669</u>

**4. DUE FROM OTHER GOVERNMENTS**

Amounts due from other governments at June 30, 2024 consist of the following:

	Cobb County, GA	Georgia Department of Revenue	Other	Total
General Fund	\$ -	\$ -	\$ 17,336	\$ 17,336
SPLOST Fund	1,030,451	-	22,890	1,053,341
Nonmajor Governmental Funds	-	86,234	63,439	149,673
Electrical Power Fund	-	-	112,145	112,145
	<u>\$ 1,030,451</u>	<u>\$ 86,234</u>	<u>\$ 215,810</u>	<u>\$ 1,332,495</u>

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**5. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

Interfund loans receivable are considered “available spendable resources.” Such balances at June 30, 2024 include Due from (to) and Interfund receivable (payable) and are summarized as follows:

Receivable To	Payable From						Total
	General Fund	Capital Improvement Fund	Nonmajor Governmental Funds	Electrical Power Fund	Sanitation Fund	Storm Water Fund	
General Fund	\$ -	\$ -	\$ 62,283	\$ 55,805	\$ 13,212	\$ 4,518	\$ 135,818
ARPA Grant Fund	-	577,381	-	-	-	-	577,381
Capital Improvement Fund	4,769,659	-	-	-	-	-	4,769,659
SPLOST Fund	513,815	-	-	-	-	-	513,815
Nonmajor Governmental Funds	65,895	-	-	-	-	-	65,895
Sanitation Fund	-	-	-	305,794	-	-	305,794
Internal Service Funds	61,468	-	-	2,950	1,000	250	65,668
<b>Total</b>	<b>\$ 5,410,837</b>	<b>\$ 577,381</b>	<b>\$ 62,283</b>	<b>\$ 364,549</b>	<b>\$ 14,212</b>	<b>\$ 4,768</b>	<b>\$ 6,434,030</b>

Generally, outstanding balances between funds reported as “due to/from other funds” include outstanding charges by one fund to another for services or goods, subsidy commitments outstanding at year-end, and other miscellaneous receivables/payables between funds. Interfund loans receivable are considered “available spendable resources.”

Interfund transfers for the current year were as follows:

TRANSFER OUT FROM	TRANSFER IN TO			Total
	General Fund	Capital Improvement Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 3,100,000	\$ 863,825	\$ 3,963,825
ARPA Grant Fund	-	4,445,493	-	4,445,493
Nonmajor Governmental Funds	516,366	-	-	516,366
Electrical Power Fund	-	-	682,935	682,935
<b>Total</b>	<b>\$ 516,366</b>	<b>\$ 7,545,493</b>	<b>\$ 1,546,760</b>	<b>\$ 9,608,619</b>

Transfers are used to 1) move unrestricted general fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs, 2) move unrestricted power funds to the general fund to maintain debt service on a routine basis and use unrestricted revenues to finance various capital projects in accordance with budgetary authorizations.

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**6. RESTRICTED ASSETS**

The City's restricted assets at June 30, 2024 are restricted for the following:

<b>Governmental Funds</b>	<u>Cash Equivalents</u>	<u>Investments</u>	<u>Total</u>
<b>General Fund:</b>			
Municipal court bonds	\$ 356,459	\$ -	\$ 356,459
Proceeds from sale of water & sewer system	3,000,000	-	3,000,000
Bail bond escrow	30,258	-	30,258
Other	9,427	-	9,427
	<u>3,396,144</u>	<u>-</u>	<u>3,396,144</u>
<b>Capital Improvement Fund:</b>			
Unspent grant proceeds	1,354,079	-	1,354,079
<b>SPLOST Fund:</b>			
Unspent SPLOST proceeds	12,236,280	870,176	13,106,456
<b>Nonmajor governmental funds:</b>			
Unspent TAD proceeds	1,500	-	1,500
Recreational impact fee	101,500	54,528	156,028
Soil erosion fee	-	14,228	14,228
Confiscated assets	245,834	642,327	888,161
	<u>348,834</u>	<u>711,083</u>	<u>1,059,917</u>
<b>Total governmental funds</b>	<u>\$ 17,335,337</u>	<u>\$ 1,581,259</u>	<u>\$ 18,916,596</u>
<b>Proprietary Funds</b>			
<b>Power Fund:</b>			
MEAG Power project	\$ -	\$ 8,916,678	\$ 8,916,678
Customer deposits	1,412,496	-	1,412,496
<b>Total proprietary funds</b>	<u>\$ 1,412,496</u>	<u>\$ 8,916,678</u>	<u>\$ 10,329,174</u>

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**7. CAPITAL ASSETS**

Capital asset activity for the period ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Reclassifications/ Reductions	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 8,612,802	\$ -	\$ -	\$ 8,612,802
Construction in progress	4,611,146	3,545,316	(3,382,136)	4,774,326
Total capital assets not being depreciated	<u>13,223,948</u>	<u>3,545,316</u>	<u>(3,382,136)</u>	<u>13,387,128</u>
Capital assets, being depreciated:				
Buildings	26,666,385	2,322,724	(82,586)	28,906,523
Improvements other than buildings	17,960,819	1,068,962	(1,700,306)	17,329,475
Intangible assets - software	212,236	-	-	212,236
Vehicles and equipment	11,227,453	1,184,783	(334,307)	12,077,929
Right-to-use leased equipment	-	698,559	-	698,559
Infrastructure	83,750,346	4,429,476	(10,070,977)	78,108,845
Total capital assets being depreciated	<u>139,817,239</u>	<u>9,704,504</u>	<u>(12,188,176)</u>	<u>137,333,567</u>
Less accumulated depreciation for:				
Buildings	(9,279,195)	(934,567)	82,266	(10,131,496)
Improvements other than buildings	(10,172,629)	(838,257)	601,110	(10,409,776)
Intangible assets - software	(208,492)	(3,743)	-	(212,235)
Vehicles and equipment	(8,066,822)	(1,045,116)	291,262	(8,820,676)
Right-to-use leased equipment	-	(102,831)	-	(102,831)
Infrastructure	(55,630,283)	(2,353,156)	5,659,094	(52,324,345)
Total accumulated depreciation	<u>(83,357,421)</u>	<u>(5,277,670)</u>	<u>6,633,732</u>	<u>(82,001,359)</u>
Total capital assets being depreciated, net	<u>56,459,818</u>	<u>4,426,834</u>	<u>(5,554,444)</u>	<u>55,332,208</u>
<b>Governmental activities capital assets, net</b>	<u><u>\$ 69,683,766</u></u>	<u><u>\$ 7,972,150</u></u>	<u><u>\$ (8,936,580)</u></u>	<u><u>\$ 68,719,336</u></u>

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	Beginning Balance	Additions	Reclassifications/ Reductions	Ending Balance
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 202,408	\$ -	\$ -	\$ 202,408
Construction in progress	-	21,262	-	21,262
Total capital assets not being depreciated	<u>202,408</u>	<u>21,262</u>	<u>-</u>	<u>223,670</u>
Capital assets, being depreciated:				
Buildings	166,369	-	-	166,369
Improvements other than buildings	51,042	1,374,678	-	1,425,720
Electrical system	12,949,049	259,159	-	13,208,208
Storm water system	-	10,019,381	-	10,019,381
Vehicles and equipment	5,000,953	205,240	(54,571)	5,151,622
Total capital assets being depreciated	<u>18,167,413</u>	<u>11,858,458</u>	<u>(54,571)</u>	<u>29,971,300</u>
Less accumulated depreciation for:				
Buildings	(157,573)	(3,084)	-	(160,657)
Improvements other than buildings	(41,035)	(323,463)	-	(364,498)
Electrical system	(8,435,068)	(385,759)	-	(8,820,827)
Storm water system	-	(5,627,356)	-	(5,627,356)
Vehicles and equipment	(4,239,291)	(285,701)	54,571	(4,470,421)
Total accumulated depreciation	<u>(12,872,967)</u>	<u>(6,625,363)</u>	<u>54,571</u>	<u>(19,443,759)</u>
Total capital assets being depreciated, net	<u>5,294,446</u>	<u>5,233,095</u>	<u>-</u>	<u>10,527,541</u>
<b>Business-type activities capital assets, net</b>	<u><u>\$ 5,496,854</u></u>	<u><u>\$ 5,254,357</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,751,211</u></u>

During the fiscal year 2024, governmental activities transferred assets totaling \$5,491,299 to business-type activities.

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

Governmental activities:	
General government	\$ 528,715
Public safety	844,881
Public works, including depreciation of general infrastructure	2,611,555
Housing and development	6,530
Judicial	11,493
Culture and recreation	1,274,496
Total depreciation expense - governmental activities	<u><u>\$ 5,277,670</u></u>
Business-type activities:	
Electric	\$ 537,981
Sanitation	107,130
Storm Water	6,490
Total depreciation expense - business-type activities	<u><u>\$ 651,601</u></u>

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**8. LONG-TERM OBLIGATIONS**

The following is a summary of changes in long-term liabilities for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Debt:					
Revenue bonds	\$ 9,405,000	\$ -	\$ (1,180,000)	\$ 8,225,000	\$ 1,200,000
Installment sales agreement	1,764,667	-	(277,022)	1,487,645	283,643
Tax allocation district bonds	1,475,000	-	(480,000)	995,000	490,000
Financed purchase	359,096	-	(183,991)	175,105	175,105
Leases	-	698,559	(133,328)	565,231	130,957
<b>Total Debt</b>	<b>13,003,763</b>	<b>698,559</b>	<b>(2,254,341)</b>	<b>11,447,981</b>	<b>2,279,705</b>
Compensated absences	468,630	763,976	(409,012)	823,594	658,875
<b>Governmental activities long-term liabilities</b>	<b>\$ 13,472,393</b>	<b>\$ 1,462,535</b>	<b>\$ (2,663,353)</b>	<b>\$ 12,271,575</b>	<b>\$ 2,938,580</b>
<b>Business-type activities:</b>					
Financed purchase	\$ 75,637	\$ -	\$ (40,669)	\$ 34,968	\$ 34,968
Compensated absences	143,481	224,845	(130,967)	237,359	189,887
<b>Business-type activities long-term liabilities</b>	<b>\$ 219,118</b>	<b>\$ 224,845</b>	<b>\$ (171,636)</b>	<b>\$ 272,327</b>	<b>\$ 224,855</b>

For governmental activities, compensated absences, pension, and OPEB liabilities are typically liquidated in the General Fund.

**Governmental Activities:**

**A. Revenue Bonds (Direct Borrowing/Placements)**

Cable/Fiber Optic System

The City and the Acworth Downtown Development Authority entered into an intergovernmental contract for the purpose of constructing a Cable/Fiber Optic System within the City. Bonds were issued in 1999 and 2000 by the Authority. This contract enabled the City to lease from the Authority the hybrid fiber/coax broadband network constructed by the Authority with the bond proceeds.

The bonds issued by the Authority were refinanced to allow for the sale of the system. In June 2008 the Authority issued \$9,645,000 in Series 2008 Refunding Revenue Bond (City of Acworth Cable Project) for the purpose of refunding the existing bonds. As a result of the refunding, the City increased its total debt service requirements by \$200,000 which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$958,903.

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The bonds issued by the Authority were refinanced again during on January 21, 2020. In January 2020, the Authority issued \$5,515,000 in Series 2020 Refunding Revenue Bond (City of Acworth Cable Project) for the purpose of refunding the existing bonds. As a result of the refunding, the City decreased its total debt service requirements by \$317,784 which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$289,608.

The hybrid fiber/coax broadband network constructed has been sold and is no longer an asset owned by the City. Since no asset is owned by the City; the lease debt is not included in the calculation of net investment in capital assets.

The debt service requirements on these bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 635,000	\$ 55,020	\$ 690,020
2026	645,000	41,685	686,685
2027	665,000	28,140	693,140
2028	675,000	14,174	689,174
Total	<u>\$ 2,620,000</u>	<u>\$ 139,019</u>	<u>\$ 2,759,019</u>

City of Acworth Street Project

During 2017, the Acworth Downtown Development Authority issued \$7,160,000 in Series 2017 Revenue Bonds for the purpose of financing the costs of the City of Acworth Street Project. The bonds were issued at a rate of 2.25% per annum with a maturity of July 01, 2031. The City and the Acworth Downtown Development Authority entered into an agreement of sale whereas the City will make the installment payments until the bond is paid in full. The principal is paid annually while the interest is paid bi-annually.

The debt service requirements on these bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 565,000	\$ 126,112	\$ 691,112
2026	580,000	113,400	693,400
2027	595,000	100,350	695,350
2028	605,000	86,963	691,963
2029	1,345,000	73,350	1,418,350
2030-2031	1,915,000	47,925	1,962,925
Total	<u>\$ 5,605,000</u>	<u>\$ 548,100</u>	<u>\$ 6,153,100</u>

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**B. Installment Sales Agreement (Direct Borrowing/Placements)**

Public Safety and Court Services

During 2014, the City and the Georgia Municipal Association entered into an installment sales agreement totaling \$3,840,000 over a period of 15 years for the purpose of financing the cost of renovating the existing facilities to provide public safety and court services for the City and the construction of an access road to the facilities. The principal amount is payable annually while the interest payments will be made semi-annually at a rate of 3.41%.

On February 6, 2020, the agreement was amended to modify the interest rate on the agreement to 2.39%. All other terms remained in effect.

The debt service requirements on this modified agreement are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 283,643	\$ 32,165	\$ 315,808
2026	290,422	25,305	315,727
2027	297,363	18,281	315,644
2028	304,470	11,089	315,559
2029	311,747	3,725	315,472
Total	<u>\$ 1,487,645</u>	<u>\$ 90,565</u>	<u>\$ 1,578,210</u>

**C. Tax Allocation District Bonds (Direct Borrowing/Placements)**

During 2004, the City issued \$6,050,000 in limited obligation term bonds to undertake certain redevelopment projects within a tax allocation district (Lakeside TAD) established by the City. The issuance is a limited obligation of the City, not secured by the full faith and credit of the City, but is secured solely by, and payable solely from, pledged revenues. The pledged revenues are defined as the tax allocation increments, the amount of property taxes generated within the district area which exceed the amount collected from the same area prior to development, from the City, Cobb County, and the Cobb County Board of Education. The property tax increments are pledged until the bonds are paid in full in fiscal year 2026. The tax allocation increments are projected to produce 100% of the debt service requirements over the life of the bonds. For the current year, total principal and interest paid and total tax allocation increments were \$511,369 and \$845,779 respectively.

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On July 23, 2013, the bonds were refunded and the revised debt service requirements to maturity are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 490,000	\$ 19,054	\$ 509,054
2026	505,000	6,416	511,416
Total	<u>\$ 995,000</u>	<u>\$ 25,470</u>	<u>\$ 1,020,470</u>

**D. Financed Purchase**

The City is obligated under financed purchase agreements covering equipment. Financed purchase debt service requirements to maturity for Governmental Activities are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 175,105	-	\$ 175,105

The gross amount of Governmental Activities capital assets on the balance sheet recorded under financed purchase agreements is \$525,317 and the accumulated depreciation is \$217,036. This year \$105,064 was included in depreciation expense.

**E. Leases**

The City is obligated under various lease agreements for the use of equipment. Lease debt service requirements to maturity for Governmental Activities are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 130,957	\$ 18,606	\$ 149,563
2026	135,371	14,192	149,563
2027	139,934	9,629	149,563
2028	144,649	4,914	149,563
2029	14,320	140	14,460
Total	<u>\$ 565,231</u>	<u>\$ 47,481</u>	<u>\$ 612,712</u>

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**F. Legal Debt Margin**

The City is subject to a debt limit that is 10% of its total assessed taxable property valuation. At June 30, 2024 that amount was \$139,441,390. As of June 30, 2024 the total outstanding debt applicable to the limit was \$9,712,645.

**Business-type Activities:**

**A. Financed Purchase (Direct Borrowing/Placements)**

The City is obligated under a financed purchase agreement covering equipment. Financed purchase debt service requirements to maturity for business-type activities are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 34,968	\$ 548	\$ 35,516
Total	\$ 34,968	\$ 548	\$ 35,516

The gross amount of Business-type Activities capital assets on the balance sheet recorded under financed purchase agreements is \$195,822 and the accumulated depreciation is \$167,817. This year \$39,164 was included in depreciation expense.

**9. COMMITMENTS AND CONTINGENCIES**

Municipal Electric Authority of Georgia

The City has entered into a Power Sales Contract with the Municipal Electric Authority of Georgia (the “Authority”). Concurrently with this agreement, the City has agreed to assume the obligation to pay the costs for excess entitlements transferred from the City of Sylvania, Georgia. The contract requires the City to purchase from the Authority all of the City’s bulk power supply. The Authority is authorized to establish rates and charges so as to produce revenues sufficient to cover its costs. The City’s payment obligations are general obligations for the payment of which the City’s full faith and credit and taxing powers are pledged. The City purchased bulk power totaling \$11,305,326 from the Authority during the period ended June 30, 2024.

Electric Cities of Georgia

The City is obligated under a Distribution Business Unit and Marketing Services Contract with the Electric Cities of Georgia. This contract provides for certain marketing, distribution, joint purchasing, training and safety, and technical support services. The City’s cost for these services were \$286,859 during the period ended June 30, 2024.

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Encumbrances

Encumbrances outstanding as of June 30, 2024 are as follows:

ARPA	\$	301,000
SPLOST Fund		6,730,140
Capital Improvement Fund		<u>272,729</u>
Total	\$	<u><u>7,303,869</u></u>

**10. PROPERTY TAXES**

The City bills and collects real and personal property taxes. Prior to fiscal year 2011, Cobb county, Georgia was billing and collecting those taxes on behalf of the City. Ad valorem tax on motor vehicles and mobile homes is collected by the Cobb County Tax Commissioner and remitted to the City. City property tax revenues are recognized when levied to the extent that they result in current receivables.

Property taxes are levied in September of each year on the assessed valuation of property as of the preceding January 1 and are due within 60 days. Taxes levied on September 15 were due on or before November 15.

Liens may attach to property for unpaid taxes at any time within three years after the due date.

Assess values are established by the Cobb County Tax Assessor’s office and are currently calculated at 40% of the market value. The assessed values of real and personal property (excluding public utility franchise, motor vehicles, heavy duty equipment and mobile home taxes) at January 1, 2023 was \$1,369,220,703.

Based on the 2023 digest millage levy of 8.95, a property tax owner would pay \$8.95 per \$1,000 of assessed valuation. Current tax collections of \$9,178,360 for the fiscal year ended June 30, 2024 were 99.25% of the levy.

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**11. FUND BALANCE**

The composition of the City’s fund balances is as follows:

	General Fund	Capital Projects Fund	SPLOST Fund	Non-major Governmental Funds	Total
Nonspendable:					
Prepays	\$ 455,043	\$ -	\$ -	\$ -	\$ 455,043
Restricted for:					
Public safety	3,765	-	760,258	881,935	1,645,958
Culture and recreation	1,618	-	931,729	111,597	1,044,944
Housing and development	168	-	-	-	168
Public works	2,046	-	12,151,195	24,929	12,178,170
Judicial	150	-	-	-	150
General government	1,680	-	-	-	1,680
Voter appropriation	3,000,000	-	-	-	3,000,000
Committed for:					
Public works	-	16,843	-	-	16,843
General government	-	209,294	-	-	209,294
Culture and recreation	-	497,500	-	-	497,500
Housing and development	-	2,875	-	-	2,875
Assigned for:					
Capital projects	-	30,371	-	-	30,371
General government	-	3,344,526	-	-	3,344,526
Public safety	-	6,515	-	-	6,515
Culture and recreation	126,528	767,297	-	29,979	923,804
Housing and development	10,191	-	-	18,227	28,418
Unassigned	4,814,148	-	-	-	4,814,148
	<u>\$ 8,415,337</u>	<u>\$ 4,875,221</u>	<u>\$ 13,843,182</u>	<u>\$ 1,066,667</u>	<u>\$ 28,200,407</u>

**12. EMPLOYEE RETIREMENT SYSTEM**

General Information about the Pension Plan - The City has established a defined benefit pension plan (“Plan”) and contributes to the Georgia Municipal Employees Benefit System (“GMEBS”), an agent multi-employer public employee retirement system that acts as a common investment and administrative agent for cities in the state of Georgia. The Georgia Municipal Employee Benefit System issues a publicly available financial report that includes financial statements and required supplementary information of GMEBS. That report may be obtained 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.

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Benefit terms and contribution requirements are established and may be amended by the Mayor and Board of Aldermen.

All full-time employees become eligible for the plan after one year of service. Beginning August 2002, benefits vest after completing five years of service. Employees who retire after age 65 with 5 years of services or after age 55 with 10 years of credited service are entitled to a retirement benefit. The monthly benefit is determined using a split benefit formula, incorporating the employees’ highest average earnings for five consecutive years, years of service and rates of 1.0% and 1.75%.

The Plan was amended during 2007 to offer certain enhancements. During fiscal year ended December 31, 2007, all active employees were offered the option of acquiring an early retirement benefit under the “Rule of 80” with a minimum age of 52 (where age and credited years of service meet or exceed 80). Employees that meet the “Rule of 80” with a minimum age of 52 are entitled to early retirement benefits. The Plan was amended effective January 1, 2017 where employees contribute 4% of their annual salary towards the additional costs of these benefits. Previously, the employee contribution was 3%. The vesting period for benefits was also adjusted from seven years of service to 10 years of service. Effective January 1, 2017, employee benefits are determined using a benefit formula incorporating the employee’s highest consecutive five years average earnings, years of service and a rate of 2.00%; previously 1.75%. All new employees are automatically covered by the new plan after meeting the eligibility requirement.

During fiscal year ended June 30, 2024, plan enhancements were made to decrease the vesting period from 7 or 10 years to 5 years for all employees, allow up to 3 years of military service for benefit eligibility purposes, and decrease the minimum age for the “Rule of 80” alternative retirement from 52 to 50 (Class 1 and 3 employees).

Elected officials have no waiting period for eligibility and are immediately vested. Elected officials are entitled to a benefit based on a set amount per years of service. Amendments were adopted in May 2012, concerning the benefit level and vesting for elected officials. The prior plan called for immediate participation for elected officials. Under the amended plan, future elected officials will have to meet a seven year vesting schedule. Amendments were adopted in July 2020, concerning benefit levels and vesting for elected officials. The amendment implements an eight year vesting schedule and requires employee contributions of 4% for elective officials taking office on or after January 1, 2021.

At January 1, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	63
Inactive employees entitled to but not yet receiving benefits	96
Active employees	143
Elected officials	<u>6</u>
Total	<u><u>308</u></u>

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*Contributions* - Contributions are determined under the projected unit credit actuarial cost method. The GMEBS Board of Trustees has adopted an actuarial funding policy for determination of annual contributions. For the year ended June 30, 2024, the actuarially determined rate was 10.40% of expected annual pay. The City's contributions to the Plan totaled \$881,103 for the year ended June 30, 2024.

Net Pension Liability - The City's net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

*Actuarial assumptions* - The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3.00% - 8.50% including inflation
Investment rate of return	7.375%
Post-retirement benefit increases	Not applicable

Mortality rates were based on the sex-distinct Pri-2012 head-count weighted mortality tables with rates multiplied by 1.25, as applicable.

The mortality and actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through June 30, 2019.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45%	6.91%
International equity	20%	7.21%
Real estate	10%	3.61%
Domestic fixed income	20%	1.61%
Global fixed income	5%	1.67%
Total	<u>100%</u>	

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*Discount rate* - The discount rate used to measure the total pension liability was 7.375 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. 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 active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 9/30/2022	\$ 21,447,980	\$ 14,359,701	\$ 7,088,279
Changes for the year:			
Service cost	523,133	-	523,133
Interest	1,584,933	-	1,584,933
Differences between expected and actual experience	221,104	-	221,104
Contributions - employer	-	912,788	(912,788)
Contributions - employee	-	361,601	(361,601)
Net investment income	-	1,918,309	(1,918,309)
Benefit payments, including refunds of employee contributions	(960,985)	(960,985)	-
Administrative expense	-	(41,806)	41,806
Changes of assumptions	-	-	-
Net changes	<u>1,368,185</u>	<u>2,189,907</u>	<u>(821,722)</u>
Balances at 9/30/2023	<u>\$ 22,816,165</u>	<u>\$ 16,549,608</u>	<u>\$ 6,266,557</u>

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 (7.375%)	1% Increase (8.375%)
Net pension liability	\$ 9,337,200	\$ 6,266,557	\$ 3,774,052

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Pension Plan Fiduciary Net Position - Detailed information about the pension plan’s fiduciary net position is available in the separately issued GMEBS Retirement Trust financial report. The GMEBS’s financial statements are prepared using the accrual basis of accounting. Contributions are recognized as revenues in the period in which the contributions are received. Investment income is recognized as earned by the GMEBS. The net appreciation (depreciation) in the fair value of investments held by the GMEBS is recorded as an increase (decrease) to investment income based on the valuation of investments as of the date of the Statement of Net Position. Plan refunds, transfers and benefits to participants are recorded as they are received or paid. Other expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Investments are reported at fair value as of the Statement of Net Position date.

Investments of the System consist of common and preferred stocks, corporate fixed income securities, equity and fixed income mutual funds, governmental and governmental agency securities, real estate investment trusts, and external collective investment trusts. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments in real estate funds are valued based on appraisals and valuations prepared by Morgan Stanley Real Estate Advisors. Fair value of the external collective investment trusts are equal to the value of the pool shares. The Office of the Comptroller of Currency is the oversight agency for the external collective investment trusts. Temporary cash and cash equivalent investments are reported at cost, which approximates fair value. Investments that do not have an established market are reported at estimated fair values.

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

For the year ended June 30, 2024, the City recognized pension expense of \$1,393,220. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 490,529	\$ 270,403
Net difference between projected and actual earnings on pension plan investments	786,559	-
Employer contributions to the pension plan subsequent to the measurement date of the net pension liability	<u>660,828</u>	<u>-</u>
Total	<u>\$ 1,937,916</u>	<u>\$ 270,403</u>

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\$660,828 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2025	\$ 235,560
2026	251,888
2027	689,091
2028	(169,854)

**13. POST-EMPLOYMENT HEALTHCARE PLAN**

Plan Description - The City of Acworth OPEB Plan is a single-employer defined benefit healthcare plan administered by the City of Acworth. The plan does not issue separate financial statements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The City provides medical, prescription drug and life insurance benefits to retirees. Retirees' spouses are eligible for the same benefits as the retiree with the exception of life insurance. Employees retiring after March 1, 2009 are not provided life insurance. Substantially all of the City's employees may become eligible for those benefits if they retire on or after the age of 60, provided that the employee's age plus completed years of service with the City, at the time of the employee's retirement is equal to or greater than 85.

The plan was amended in 2016 whereas employees hired prior to September 1, 2016 become eligible for benefits if they retire on or after the age of 52, provided that the employee's age plus completed years of service with the City at the time of retirement is equal to or greater than 80. Employees hired after September 1, 2016 that are permanent full time career employees, have been employed a minimum of 30 full time continuous years with the City and have attained their 60th birthday while employed full time by the City, become eligible to purchase single coverage medical insurance under the then current City medical insurance plan until they become Medicare eligible. The employee shall pay the same rate as currently employed permanent full time career employees pay for medical insurance however, the rate may be adjusted by the Mayor and Board of Aldermen. Should the employee choose not to participate in Medicare, their eligibility for medical insurance under the City plan will cease on the date they would otherwise become eligible for Medicare coverage.

The cost of benefits for retirees is paid by the City. The City will pay 100% of the cost of benefits for the retiree's spouse if the employees retires after completing 30 years of service with the City, 75% if completed 25 years of service, 50% if completed 20 years of service, and 0% if less than 20 years of service. The plan was amended in 2017 for employees hired after September 1, 2016 whereas those employees retiring having attained the age of 60 and working a minimum of 30 continuous years with the City will be eligible to purchase single

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coverage medical insurance under the City’s plan at the same rate current employees would be contributing. Benefits cease upon reaching Medicare eligibility.

At January 1, 2023, the following employees were covered by the benefit terms:

Inactive plan members of beneficiaries currently receiving benefit payments	16
Active plan members	151
 Total	 167

Total OPEB Liability - The City’s total OPEB liability was measured as of June 30, 2023 by an actuarial valuation as of that date.

*Actuarial assumptions* - The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	3.00% to 8.50% including inflation
Healthcare cost trend rates	-8.65% for 2023, then 6.75% trended down to 4.50% over 9 years
Healthy mortality rates	Sex distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table, with rates multiplied by 1.25

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

*Discount rate* - Since the City funds this Plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). To comply with this requirement, the discount rate is based on an index of 20-year, tax-exempt general obligation bonds. Specifically, the chosen rate is 3.65%, the Bond Buyer 20-Bond GO Index rate published closest to, but not later than, the measurement date of June 30, 2023.

**CITY OF ACWORTH, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Changes in Total OPEB Liability

	Total OPEB Liability
Balances at 6/30/2022	\$ 24,345,222
Changes for the year:	
Service cost	798,598
Interest	886,056
Change in benefit terms	285,671
Differences between expected and actual experience	(1,066,760)
Changes of assumptions	(7,333,531)
Benefit payments	(229,988)
Net changes	(6,659,954)
Balances at 6/30/2023	\$ 17,685,268

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates - The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) or 1-percentage point higher (4.65 percent) than the current discount rate:

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Total OPEB liability	\$ 21,134,366	\$ 17,685,268	\$ 14,955,948

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 14,636,761	\$ 17,685,268	\$ 21,639,028

**CITY OF ACWORTH, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$1,059,351. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 259,629	\$ 1,742,410
Changes of assumptions	3,572,188	8,962,602
Employer contributions to the OPEB plan subsequent to the measurement date of the total OPEB liability	291,761	-
Total	<u>\$ 4,123,578</u>	<u>\$ 10,705,012</u>

\$291,761 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	
2025	\$ (599,549)
2026	(464,034)
2027	(464,034)
2028	(1,315,889)
2029	(1,625,421)
Thereafter	(2,404,268)

**14. DEFINED CONTRIBUTION PLAN**

The City of Acworth contributes to the City of Acworth's Mission Square Governmental Money Purchase Plan, which is a defined contribution plan under Section 401(a) of the Internal Revenue Code. The Plan is administered by the ICMA-Retirement Corporation. As of June 30, 2024, there were 216 plan members. Plan provisions and contribution requirements are established and amended by the City. The plan includes elected officials, all full-time employees, management employees and part-time permanent employees working more than 30 hours per week. The plan consists of employee contributions and an employer match. The employer match is up to 2.5% for qualifying regular and part-time employees and

**CITY OF ACWORTH, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

up to 5.5% for management employees and elected officials of the City. Such qualifying employees who have performed one (1) hour of service are eligible to participate in the plan.

The plan was amended in 2007 by the City to allow qualified employees and current elected officials hired/elected and enrolled prior to October 1, 2007 to be automatically vested. Employees hired after October 1, 2007 are required to meet a tiered seven (7) year vesting schedule. Elected officials participating after October 1, 2007 become fully vested after four (4) years of participation.

Effective January 01, 2018, the City amended the Plan. Employees not already contributing to the 401(a) plan may elect to contribute to a 457 plan and the City will fund the match of their contributions into the 401(a) plan. Employees may contribute into both plans provided the City's total percentage match does not exceed the specified percentage for employee type. Employees participating prior to January 1, 2018 will continue to have their contributions placed in the 401(a) plan. The vesting schedule was also amended to a five (5) year tiered vesting. All new employees may contribute to the 457 plan with the employer match in the 401(a) plan.

A participant that leaves the employment of the City is entitled to their account balance for employee contributions and if vesting requirements are satisfied they are also entitled to the employer match portion. Any forfeiture balances are used to reduce future employer contributions, or if no contributions are required, forfeited amounts are allocated to participant accounts based on the ratio of each participant's earnings to total earnings for all participants. The balance in the forfeiture account as of June 30, 2024 was \$8,922. The City made total contributions during the year of \$228,709. The participants made contributions during the year totaling \$329,215. The plan held no securities of the City or other related parties during the year.

**15. RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City participates in a public entity risk pool managed by the Georgia Interlocal Risk Management Agency (GIRMA) whereby the risk is pooled with other entities. The retention of the pool is \$1,000,000 for property and \$750,000 for liability. Coverage is subject to a per occurrence deductible of \$2,500.

Chapter 85 of Title 36 of the Official Code of Georgia Annotated authorizes Georgia municipalities to form interlocal risk management agencies. GIRMA is a municipal interlocal risk management agency. GIRMA establishes and administers one or more group self-insurance funds and a risk management service to prevent or lessen the incidence and severity of casualty and property losses occurring in the operation of municipal government. GIRMA is to defend and protect in accordance with the member government contract and related coverage descriptions any member of GIRMA against liability or loss.

**CITY OF ACWORTH, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The City must participate at all times in at least one fund which is established by GIRMA. Other responsibilities of the City are as follows:

- To pay all contributions, assessments or other sums due to GIRMA at such times and in such amounts as shall be established by GIRMA.
- To select a person to serve as a Member representative.
- To allow GIRMA and its agents reasonable access to all facilities of the City and all records, including but not limited to financial records, which relate to the purposes of GIRMA.
- To allow attorneys appointed by GIRMA to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the Fund or Funds established by GIRMA.
- To assist and cooperate in the defense and settlement of claims against the City.
- To furnish full cooperation to GIRMA's attorneys, claims adjusters, Service Company, and any agent, employee, officer or independent contractor of GIRMA relating to the purpose of GIRMA.
- To follow all loss reduction and prevention procedures established by GIRMA.
- To furnish to GIRMA such budget, operating and underwriting information as may be requested.
- To report as promptly as possible, and in accordance with any Coverage Descriptions issued, all incidents which could result in GIRMA or any Fund established by GIRMA being required to pay claim for loss or injuries to municipal property or injuries to persons or property when such loss or injury is within the scope of the protection of a Fund or Funds in which the City participates.

The City is also exposed to risks of loss related to job-related illnesses or injuries to employees for which the City has transferred its risk through participation in a group self-insurance fund managed by the Georgia Municipal Association Workers' Compensation Self-Insurance Fund whereby the risk is pooled with other entities. The policy is adjustable and the retention of the fund is \$1,000,000. Yearly premiums are paid by the City which will pay for related medical benefits and lost time exceeding the first seven days the employee is absent, and the first seven days if the employee is absent at least twenty-one days, up to statutory limits per occurrence. Beginning in 2006, coverage is subject to a per occurrence deductible of \$25,000.

Pursuant to Title 34, Chapter 9, Article 5 of the Official Code of Georgia Annotated, the City became a member of the Georgia Municipal Association Workers' Compensation Self

**CITY OF ACWORTH, GEORGIA**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Insurance Fund. The liability of the fund to the employees of any employer is specifically limited to such obligations as are imposed by applicable state laws against the employer for workers' compensation and/or employer's liability.

As part of this risk fund, the City is obligated to pay all contributions and assessments as prescribed by the fund, to cooperate with the fund's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The City is also to allow the fund's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the funds.

The Fund is to defend, in the name of and on behalf of the members, any suits or other proceedings which may at any time be instituted against them on account of injuries or death within the purview of the Workers' Compensation Law of Georgia, or on the basis of employer's liability, including suits or other proceedings alleging such injuries and demanding compensation therefore, although such suits, other proceedings, allegations or demands be wholly groundless, false or fraudulent. The Fund is to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

In addition, the City is exposed to risks of loss resulting from providing health, dental and vision benefits to employees and retirees. Prior to December 31, 2016; the City operated a partially self-insured program for medical claims (which includes prescriptions). The City was responsible for premium payments, medical claims payments and providing eligibility information. The City has not incurred a liability for potential claims while self-insured as the run-out period has passed. Any potential claims are believed to be minimal.

Under the partially self-insured plan, the City had a specific deductible of \$40,000 with an unlimited specific excess limited per cover person and an unlimited lifetime reimbursement limitation. There was no aggregating specific deductible. The City paid the claims and after the claims reached this amount, a private insurance carrier would reimburse the City. Under the aggregate excess coverage, there was an aggregate excess limit of \$1,000,000 with a corridor of 125%.

Effective January 1, 2017, the City became fully insured to provide medical, dental and vision benefits for eligible employees. Retirees eligible for medical coverage are under the same plan. The City is responsible for premium payments and providing eligibility information. The City pays the premium and employee contributions are deducted from payroll and are based on the level of coverage elected.

The City believes that coverage provided by these various insurance policies is adequate to cover any outstanding claims as detailed by the carrier.

**CITY OF ACWORTH, GEORGIA  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**16. JOINT VENTURE**

Under Georgia law, the City, in conjunction with other cities and counties in the ten county Atlanta regions, is a member of the Atlanta Regional Commission (ARC). Membership in a RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the officials of political subdivisions and private citizens representing districts with the Atlanta region. OCGA 50-8-39.1 provides that certain member governments are liable for any debts or obligations of a RC. Separate financial statements may be obtained from Atlanta Regional Commission, 229 Peachtree Street #100, Atlanta, Georgia 30303.

**17. EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

The following funds had expenditures in excess of appropriations for the fiscal year June 30, 2024:

	Budget	Actual	Variance with Final Budget
ARPA Grant Fund			
General government	\$ -	\$ 3,230	\$ (3,230)
Public safety	-	285,556	(285,556)

**18. CHANGE WITHIN THE FINANCIAL REPORTING ENTITY**

During the fiscal year ended June 30, 2024, the Storm Water Fund changed from a non major to major fund. There was no effect on the beginning net position as the beginning net position of the Storm Water fund was zero.

**CITY OF ACWORTH, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>										
Service cost	\$ 523,133	\$ 556,384	\$ 530,780	\$ 484,294	\$ 437,364	\$ 402,865	\$ 379,852	\$ 364,831	\$ 292,812	\$ 281,368
Interest	1,584,933	1,542,316	1,405,086	1,274,523	1,085,463	976,492	807,823	745,988	672,423	616,661
Differences between expected and actual experience	221,104	(540,804)	714,170	195,163	600,526	434,513	142,465	(3,829)	278,675	102,420
Changes of assumptions	-	-	-	377,166	1,113,438	-	196,116	-	-	(9,772)
Changes of benefit terms	-	-	-	-	-	-	1,001,149	-	-	-
Benefit payments, including refunds of employee contributions	(960,985)	(932,577)	(697,215)	(517,354)	(432,446)	(358,384)	(309,431)	(308,809)	(280,555)	(261,769)
<b>Net change in total pension liability</b>	1,368,185	625,319	1,952,821	1,813,792	2,804,345	1,455,486	2,217,974	798,181	963,355	728,908
<b>Total pension liability - beginning</b>	21,447,980	20,822,661	18,869,840	17,056,048	14,251,703	12,796,217	10,578,243	9,780,062	8,816,707	8,087,799
<b>Total pension liability - ending (a)</b>	<u>\$ 22,816,165</u>	<u>\$ 21,447,980</u>	<u>\$ 20,822,661</u>	<u>\$ 18,869,840</u>	<u>\$ 17,056,048</u>	<u>\$ 14,251,703</u>	<u>\$ 12,796,217</u>	<u>\$ 10,578,243</u>	<u>\$ 9,780,062</u>	<u>\$ 8,816,707</u>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 912,788	\$ 898,185	\$ 827,871	\$ 674,588	\$ 596,241	\$ 534,171	\$ 423,979	\$ 406,534	\$ 434,039	\$ 369,318
Contributions - employee	361,601	335,931	339,959	332,560	312,418	281,419	248,431	193,653	164,243	146,390
Net investment income	1,918,309	(2,764,961)	3,215,055	1,150,461	350,717	954,892	1,218,198	780,159	62,237	648,207
Benefit payments including refunds of employee contributions	(960,985)	(932,577)	(697,215)	(517,354)	(432,446)	(358,384)	(309,431)	(308,809)	(280,555)	(261,769)
Administrative expense	(41,806)	(42,113)	(41,414)	(41,211)	(38,243)	(40,235)	(42,337)	(23,770)	(25,428)	(20,118)
<b>Net change in plan fiduciary net position</b>	2,189,907	(2,505,535)	3,644,256	1,599,044	788,687	1,371,863	1,538,840	1,047,767	354,536	882,028
<b>Plan fiduciary net position - beginning</b>	14,359,701	16,865,236	13,220,980	11,621,936	10,833,249	9,461,386	7,922,546	6,874,779	6,520,243	5,638,215
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 16,549,608</u>	<u>\$ 14,359,701</u>	<u>\$ 16,865,236</u>	<u>\$ 13,220,980</u>	<u>\$ 11,621,936</u>	<u>\$ 10,833,249</u>	<u>\$ 9,461,386</u>	<u>\$ 7,922,546</u>	<u>\$ 6,874,779</u>	<u>\$ 6,520,243</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ 6,266,557</u>	<u>\$ 7,088,279</u>	<u>\$ 3,957,425</u>	<u>\$ 5,648,860</u>	<u>\$ 5,434,112</u>	<u>\$ 3,418,454</u>	<u>\$ 3,334,831</u>	<u>\$ 2,655,697</u>	<u>\$ 2,905,283</u>	<u>\$ 2,296,464</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	72.53%	66.95%	80.99%	70.06%	68.14%	76.01%	73.94%	74.89%	70.29%	73.95%
<b>Covered payroll</b>	\$ 8,494,779	\$ 8,523,119	\$ 8,892,008	\$ 8,754,584	\$ 8,224,751	\$ 8,018,235	\$ 7,363,065	\$ 7,264,396	\$ 6,891,178	\$ 5,949,453
<b>Net pension liability as a percentage of covered payroll</b>	73.77%	83.17%	44.51%	64.52%	66.07%	42.63%	45.29%	36.56%	42.16%	38.60%

**CITY OF ACWORTH, GEORGIA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PENSION CONTRIBUTIONS**

	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>6/30/2015</u>
Actuarially determined contribution	\$ 881,103	\$ 941,997	\$ 883,581	\$ 792,109	\$ 635,779	\$ 583,845	\$ 466,903	\$ 465,298	\$ 396,393	\$ 394,148
Contributions in relation to the actuarially determined contribution	881,103	941,997	883,581	792,109	635,779	583,845	466,903	465,298	396,393	433,563
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (39,415)</u>
Covered payroll	\$ 10,317,725	\$ 9,844,243	\$ 9,647,628	\$ 9,271,176	\$ 9,119,107	\$ 8,801,412	\$ 8,023,610	\$ 7,881,656	\$ 7,383,239	\$ 6,681,136
Contributions as a percentage of covered payroll	8.54%	9.57%	9.16%	8.54%	6.97%	6.63%	5.82%	5.90%	5.37%	6.49%

**CITY OF ACWORTH, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS**

	2024	2023	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>							
Service cost	\$ 798,598	\$ 1,013,805	\$ 1,281,947	\$ 983,461	\$ 696,396	\$ 747,507	\$ 954,101
Interest	886,056	567,788	596,218	788,309	528,196	481,856	413,784
Changes of benefit terms	285,671	-	-	-	602,656	-	-
Differences between expected and actual experience	(1,066,760)	(113,503)	(988,841)	(76,250)	692,342	(474,028)	(77,885)
Changes of assumptions	(7,333,531)	(2,320,061)	(1,180,674)	2,552,507	6,122,495	(474,584)	(2,102,074)
Benefit payments	(229,988)	(150,171)	(114,476)	(68,416)	(41,170)	(40,479)	(40,336)
<b>Net change in total OPEB liability</b>	<u>(6,659,954)</u>	<u>(1,002,142)</u>	<u>(405,826)</u>	<u>4,179,611</u>	<u>8,600,915</u>	<u>240,272</u>	<u>(852,410)</u>
<b>Total OPEB liability - beginning</b>	<u>24,345,222</u>	<u>25,347,364</u>	<u>25,753,190</u>	<u>21,573,579</u>	<u>12,972,664</u>	<u>12,732,392</u>	<u>13,584,802</u>
<b>Total OPEB liability - ending (a)</b>	<u>\$ 17,685,268</u>	<u>\$ 24,345,222</u>	<u>\$ 25,347,364</u>	<u>\$ 25,753,190</u>	<u>\$ 21,573,579</u>	<u>\$ 12,972,664</u>	<u>\$ 12,732,392</u>
<b>Covered employee payroll</b>	\$ 9,844,243	\$ 9,647,628	\$ 9,271,176	\$ 9,119,107	\$ 8,801,412	\$ 8,023,610	\$ 7,881,656
<b>Total OPEB liability as a percentage of covered employee payroll</b>	179.65%	252.34%	273.40%	282.41%	245.11%	161.68%	161.54%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits for the pension/OPEB plan.

2018 was the first fiscal year that data has been measured in accordance with GASB Statement 75. Schedule will show additional years as they become available.

**CITY OF ACWORTH  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>Revenues:</b>				
Taxes	\$ 14,519,289	\$ 15,642,433	\$ 15,642,441	\$ 8
Licenses and Permits	456,700	799,212	799,214	2
Intergovernmental	755,750	793,014	793,015	1
Charges for Services	1,467,613	1,604,823	1,604,833	10
Fines and Forfeitures	875,000	925,575	925,576	1
Investment Earnings	75,000	203,597	203,598	1
Contributions and Donations	109,000	168,242	168,242	-
Other	47,180	143,933	143,935	2
<b>Total revenues</b>	<u>18,305,532</u>	<u>20,280,829</u>	<u>20,280,854</u>	<u>25</u>
<b>Expenditures:</b>				
General Government				
Board of Aldermen	339,379	295,473	295,474	(1)
Administration - City Manager's Office	728,928	690,153	690,147	6
City Clerk	235,902	223,003	223,000	3
Elections	32,350	37,968	37,967	1
Financial Administration	695,902	673,011	673,006	5
Attorney/Legal Services	130,550	194,828	194,827	1
Information Systems	821,701	885,325	885,320	5
Human Resources	351,672	308,848	308,842	6
Insurance/Risk Management	380,000	387,000	386,998	2
External Auditors	43,000	38,115	38,115	-
General Government Building Maintenance	427,988	354,372	354,367	5
Government Bldg - City Hall	92,040	98,153	98,149	4
Government Bldg - 4400 Acworth Ind Dr	144,512	126,833	126,852	(19)
Government Bldg - 4406/4440 Acworth Ind Dr	86,000	89,202	89,199	3
Government Bldg - Other City Property	50,550	47,724	47,721	3
Government Bldg - Old Jail	1,697	817	817	-
Judicial				
Municipal Court	525,396	553,322	553,316	6
Public Safety				
Police	6,829,789	6,452,770	6,452,735	35
Jail	11,420	9,538	9,537	1
Public Works				
Public Works Administration	341,514	324,891	324,886	5
Highways and Streets	858,911	669,891	669,882	9
Right of Way Mowing	109,000	109,000	109,000	-
Fleet Maintenance	209,066	167,815	167,810	5
Cemetery	25,878	25,645	25,643	2

**CITY OF ACWORTH  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Culture and Recreation</b>				
Recreation	2,557,644	2,314,734	2,314,729	5
Athletics	123,431	107,259	107,257	2
Acworth Achievers/Expanding Horizons	61,000	58,856	58,854	2
Roberts School Recreation Ctr.	35,010	28,917	28,916	1
Rosenwald School Community Center	11,400	14,540	14,536	4
Community Center	170,486	182,962	182,936	26
Neighborhood Playgrounds	8,370	514	514	-
Southshore Park and Beach	37,150	44,383	44,381	2
Dallas Landing Beach and park	52,270	45,290	45,287	3
Proctor Landing Beach and Park	49,595	43,521	43,517	4
Acworth Sports Complex	119,250	116,020	116,018	2
Bobby Van Newberry Park	15,010	14,062	14,060	2
Cauble Park Facilities	95,816	107,877	107,870	7
Logan Farm Park Facilities	95,250	108,719	108,715	4
Summer Camp Operations	258,649	225,730	225,727	3
Special Events Activities	112,775	92,240	92,239	1
Senior Citizen Luncheon/Programs	63,350	34,562	34,561	1
Parks	24,500	19,461	19,460	1
Tree Commission	4,250	9,989	9,989	-
<b>Housing and Development</b>				
Protective Building Inspection	343,388	286,527	286,522	5
Planning and Zoning	143,485	104,570	104,564	6
Code Compliance	124,780	101,144	101,137	7
GIS	230,797	210,300	210,295	5
Historic Preservation	5,000	2,211	2,211	-
Economic Development	160,092	152,851	152,847	4
TAD (Disbursement Funds)	234,513	334,409	334,409	-
Debt Service	324,835	339,296	339,295	1
<b>Total expenditures</b>	<u>18,935,241</u>	<u>17,864,641</u>	<u>17,864,456</u>	<u>185</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(629,709)</u>	<u>2,416,188</u>	<u>2,416,398</u>	<u>210</u>
<b>Other financing sources (uses):</b>				
Transfers in	704,362	1,515,865	1,515,867	2
Transfers out	(873,825)	(3,963,825)	(3,963,825)	-
Issuance of debt	-	133,307	133,308	1
Sale of capital assets	-	12,348	12,348	-
<b>Total other financing sources (uses)</b>	<u>(169,463)</u>	<u>(2,302,305)</u>	<u>(2,302,302)</u>	<u>3</u>
<b>Net change in fund balance</b>	<u>\$ (799,172)</u>	<u>\$ 113,883</u>	<u>114,096</u>	<u>\$ 213</u>
Fund Balance at Beginning of Year - GAAP Basis			<u>8,301,241</u>	
Fund Balance at End of Year - GAAP Basis			<u>\$ 8,415,337</u>	

**CITY OF ACWORTH, GEORGIA**  
**ARPA GRANT FUND**  
**SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 4,734,279	4,734,279
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>4,734,279</u>	<u>4,734,279</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	3,230	(3,230)
Public safety	-	-	285,556	(285,556)
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>288,786</u>	<u>(288,786)</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>-</u>	<u>-</u>	<u>4,445,493</u>	<u>4,445,493</u>
<b>Other financing sources (uses):</b>				
Transfers out	-	-	(4,445,493)	(4,445,493)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(4,445,493)</u>	<u>(4,445,493)</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
<b>Fund balance at beginning of year</b>			<u>-</u>	
<b>Fund balance at end of year</b>			<u>\$ -</u>	

**CITY OF ACWORTH, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**1. Changes in Assumptions**

Changes in assumptions for Pension Plan:

Amounts reported for fiscal years ending in 2020 and later reflect the following assumption changes based on an actuarial study conducted in November and December of 2019:

- The mortality table for healthy retirees and beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.
- The mortality table for disabled participants was changed from the sex-distinct RP-2000 Disabled Retiree Mortality Table to the sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.
- The mortality table for active participants, terminated vested participants, and deferred beneficiaries was changed from the sex-distinct RP-2000 Combined Healthy Mortality Table, set forward two years in age for males and one year for females to the sex-distinct Pri-2012 head-count weighted Employee Mortality Table.
- Future mortality improvement is based on projecting generationally from 2012 using 60% of the sex-distinct rates under the 2019 OASDI Trustees Report used for the intermediate alternative. Previously future mortality improvements were not explicitly projected.
- The prior retirement assumption was based on the Plan's normal retirement eligibility. If normal retirement eligibility was only available on or after age 65, the prior assumption was 60% at ages 65 to 69 and 100% at age 70 and older. If normal retirement eligibility was available prior to age 65, the rates were 10% at ages 55 to 59, 20% at age 60, 25% at age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at ages 65 to 69, and 100% at age 70 and older as long as a participant was at least eligible for early retirement.
- The new assumption relates to when a given participant is eligible for normal retirement (either regular normal retirement or alternative normal retirement). Retirement rates do not apply if a participant is not eligible for either early or normal retirement. The retirement rates where normal retirement is available on or after age 65 are 5% at ages 55 to 59, 7% at ages 60 and 61, 20% at age 62, 10% at ages 63 and 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older.
- Where normal retirement is available to a given participant at age 62, 63, or 64, the new retirement rates are 3% when first eligible for early retirement through age 60, 10% at ages 61 to 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older. In addition, in the first year a participant is eligible for normal retirement, the rate is increased by 30%.
- Where normal retirement is available at age 60 or 61, the new retirement rates are 3% when first eligible for early retirement through age 59, 10% at ages 60 to 64, 35% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older. In addition, in the first year a participant is eligible for normal retirement, the rate is increased by 20%.

**CITY OF ACWORTH, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

- Where normal retirement is available prior to age 60, the new retirement rates are 3% when first eligible for early retirement through the year prior to normal retirement eligibility, 10% from normal retirement eligibility through age 59, 20% at age 60, 25% at age 61, 35% at age 62, 40% at age 63, 45% at age 64, 50% at age 65, 25% at ages 66 to 71 and 100% at ages 72 and older. In addition, in the first year a participant is eligible for normal retirement, the rate is increased by 10%.
- The turnover rates were changed from the greater of age-based rates and select rates for the first five years of service followed by age-based rates thereafter to service-based rates only.
- The disability rates were changed to 50% of the rates in the prior age-based table.
- The inflation assumption was decreased from 2.75% to 2.25%.
- The salary increase assumption was changed from a service-based salary scale starting at 8.25% for the first two years of service with an ultimate rate of 3.25% at ten years of service to a service-based scale starting at 8.50% for the first two years of service with an ultimate rate of 3.00% at 15 years of service.
- The investment return assumption was decreased from 7.50% to 7.375%.

Changes in assumptions for OPEB:

Amounts reported in the Schedule of Changes in the City's Total OPEB Liability and Related Ratios for the fiscal year ending June 30, 2024 reflect the following assumption changes based on an actuarial experience study for the period January 2015 to June 30, 2019:

- The discount rate effective June 30, 2020 and 2021 is 2.16%, and 2.21%, respectively.
- The discount rate effective June 30, 2022 and 2023 is 3.54%.
- The discount rate effective June 30, 2024 is 3.65%.
- Congress repealed the excise tax regulation in December 2019.

**2. Methods and Assumptions to Determine Pension Contribution Rates**

Valuation date – The actuarially determined contribution rate for fiscal year 2024 was determined as of January 1, 2023, with an interest adjustment to the fiscal year.

Actuarial cost method – Projected unit credit

Amortization method – Closed level dollar for remaining unfunded liability. Remaining amortization period varies for the bases, with a net effective amortization period of 11 years

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

Projected salary increase – 2.25% plus service based merit increases

**CITY OF ACWORTH, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

Investment rate of return – 7.375%

Retirement age – 65

Mortality – Sex-distinct Pri-2012 head-count weighted Mortality Table.

### **3. Budgetary Data**

An operating budget is legally adopted each fiscal year for the General, Special Revenue, and the Debt Service Funds. Project length budgets are adopted for the Capital Project Funds at the beginning of each project.

Budgets for the General Fund, Special Revenue Funds, Capital Projects Funds, and Debt Service Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP) except that the Capital Project Funds adopt project length budgets. In the General Fund, indirect cost allocations are budgeted as transfers.

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

1. A proposed operating budget including proposed expenditures and the means of financing them is submitted to the Board of Aldermen and the citizens by the City Manager by publication in the official Marietta Daily Journal newspaper.
2. A public hearing on the budget is held, giving notice thereof at least ten days in advance.
3. The budget is then revised and adopted or amended by the Board of Aldermen at the first regular meeting following the hearing.
4. The level of control (the level at which expenditures may not legally exceed appropriations) for each of the above adopted budgets is at the department level. The City's department heads may make transfers of appropriations within a department. Certain transfers of appropriations between departments require the approval of the Mayor and Board of Aldermen. The total budget so adopted may be revised during the year only by formal action of the Board of Aldermen in a regular meeting and no increase shall be made therein without provision also being made for financing the same. For a non-budgeted activity or item, or one which has a high likelihood of exceeding the budget appropriation, approval must come from the Mayor and Board of Aldermen.
5. Formal budgetary integration is employed as a management control device during the year for all funds.

Budgeted amounts reflected in the accompanying budget and actual comparisons are as originally adopted, or as amended, by the Board of Aldermen. Individual amendments were not material in relation to the original appropriations which were amended.

**CITY OF ACWORTH, GEORGIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

Unencumbered appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General, Special Revenue and Capital Projects Funds. Encumbrances outstanding at year end do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

**CITY OF ACWORTH, GEORGIA**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2024**

	Special Revenue Funds								
	Hotel/Motel Tax	Recreational Impact Fee	Confiscated Assets	Soil Erosion Fees	Emergency Telephone System	Acworth Lake Authority	Acworth Downtown Development Authority	Debt Service	Total Nonmajor
<b>Assets:</b>									
Receivables	\$ -	\$ -	\$ 8,369	\$ -	\$ -	\$ -	\$ 856	\$ -	\$ 9,225
Due from other governments	63,439	-	-	-	86,234	-	-	-	149,673
Due from other funds	-	-	1,808	10,701	-	18,286	35,100	-	65,895
Restricted assets:									
Cash	-	101,500	245,834	-	-	-	-	1,500	348,834
Investments	-	54,528	642,327	14,228	-	-	-	-	711,083
<b>Total assets</b>	<b>\$ 63,439</b>	<b>\$ 156,028</b>	<b>\$ 898,338</b>	<b>\$ 24,929</b>	<b>\$ 86,234</b>	<b>\$ 18,286</b>	<b>\$ 35,956</b>	<b>\$ 1,500</b>	<b>\$ 1,284,710</b>
<b>Liabilities:</b>									
Accounts payable	\$ 47,087	\$ -	\$ -	\$ -	\$ -	\$ 59	\$ 3,838	\$ -	\$ 50,984
Accrued liabilities	-	-	-	-	-	-	2,139	-	2,139
Due to other governments	-	-	-	-	86,234	-	-	-	86,234
Due to other funds	16,352	44,431	-	-	-	-	-	1,500	62,283
Unearned revenue	-	-	16,403	-	-	-	-	-	16,403
<b>Total liabilities</b>	<b>63,439</b>	<b>44,431</b>	<b>16,403</b>	<b>-</b>	<b>86,234</b>	<b>59</b>	<b>5,977</b>	<b>1,500</b>	<b>218,043</b>
<b>Fund balances:</b>									
Restricted	-	111,597	881,935	24,929	-	-	-	-	1,018,461
Assigned	-	-	-	-	-	18,227	29,979	-	48,206
<b>Total fund balances</b>	<b>-</b>	<b>111,597</b>	<b>881,935</b>	<b>24,929</b>	<b>-</b>	<b>18,227</b>	<b>29,979</b>	<b>-</b>	<b>1,066,667</b>
<b>Total liabilities and fund balances</b>	<b>\$ 63,439</b>	<b>\$ 156,028</b>	<b>\$ 898,338</b>	<b>\$ 24,929</b>	<b>\$ 86,234</b>	<b>\$ 18,286</b>	<b>\$ 35,956</b>	<b>\$ 1,500</b>	<b>\$ 1,284,710</b>

**CITY OF ACWORTH, GEORGIA**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds								
	Hotel/Motel Tax	Recreational Impact Fee	Confiscated Assets	Soil Erosion Fees	Emergency Telephone System	Acworth Lake Authority	Acworth Downtown Development Authority	Debt Service	Total Nonmajor
<b>Revenues:</b>									
Taxes	\$ 485,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 197,157	\$ 682,373
Intergovernmental	-	-	-	-	-	-	-	648,622	648,622
Charges for services	-	55,000	-	2,073	513,590	-	-	-	570,663
Fines and forfeitures	-	-	23,638	-	-	-	-	-	23,638
Investment earnings	-	3,210	33,605	745	-	-	-	-	37,560
Other	-	-	-	-	-	-	4,588	-	4,588
<b>Total revenues</b>	<b>485,216</b>	<b>58,210</b>	<b>57,243</b>	<b>2,818</b>	<b>513,590</b>	<b>-</b>	<b>4,588</b>	<b>845,779</b>	<b>1,967,444</b>
<b>Expenditures:</b>									
Current:									
Public safety	-	-	23,042	-	513,590	-	-	-	536,632
Housing and development	-	-	-	-	-	-	149,715	-	149,715
Culture and recreation	303,260	51,931	-	-	-	1,303	3,500	-	359,994
Debt service	-	-	-	-	-	-	1,386,404	511,369	1,897,773
<b>Total expenditures</b>	<b>303,260</b>	<b>51,931</b>	<b>23,042</b>	<b>-</b>	<b>513,590</b>	<b>1,303</b>	<b>1,539,619</b>	<b>511,369</b>	<b>2,944,114</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>181,956</b>	<b>6,279</b>	<b>34,201</b>	<b>2,818</b>	<b>-</b>	<b>(1,303)</b>	<b>(1,535,031)</b>	<b>334,410</b>	<b>(976,670)</b>
<b>Other financing sources (uses):</b>									
Transfers in	-	-	-	-	-	10,000	1,536,760	-	1,546,760
Transfers out	(181,956)	-	-	-	-	-	-	(334,410)	(516,366)
<b>Total other financing sources (uses)</b>	<b>(181,956)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>1,536,760</b>	<b>(334,410)</b>	<b>1,030,394</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>6,279</b>	<b>34,201</b>	<b>2,818</b>	<b>-</b>	<b>8,697</b>	<b>1,729</b>	<b>-</b>	<b>53,724</b>
<b>Fund balance at beginning of year</b>	<b>-</b>	<b>105,318</b>	<b>847,734</b>	<b>22,111</b>	<b>-</b>	<b>9,530</b>	<b>28,250</b>	<b>-</b>	<b>1,012,943</b>
<b>Fund balance at end of year</b>	<b>\$ -</b>	<b>\$ 111,597</b>	<b>\$ 881,935</b>	<b>\$ 24,929</b>	<b>\$ -</b>	<b>\$ 18,227</b>	<b>\$ 29,979</b>	<b>\$ -</b>	<b>\$ 1,066,667</b>

**CITY OF ACWORTH, GEORGIA  
GENERAL FUND  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Cash	\$ 10,329,824	\$ 7,776,404
Investments	875,733	829,917
Receivables (net of allowance for estimated uncollectibles):		
Taxes	62,398	49,917
Interest	22,347	15,789
Other	40,429	16,084
Due from other governments	17,336	7,454
Due from other funds	135,818	91,159
Prepaid items	455,043	401,038
Due from component unit	192,123	42,789
Restricted assets:		
Cash	3,396,144	3,237,672
<b>Total assets</b>	<b>\$ 15,527,195</b>	<b>\$ 12,468,223</b>
<b>Liabilities:</b>		
Accounts payable	\$ 503,376	\$ 274,517
Accrued liabilities	202,603	167,163
Due to other funds	5,410,837	2,774,888
Due to component unit	327,042	181,868
Unearned revenue	587,472	708,703
<b>Total liabilities</b>	<b>7,031,330</b>	<b>4,107,139</b>
<b>Deferred inflows of resources:</b>		
Unavailable revenue - property taxes	80,528	59,843
<b>Fund balances:</b>		
Nonspendable	455,043	401,038
Restricted	3,009,427	3,048,547
Assigned	136,719	98,875
Unassigned	4,814,148	4,752,781
<b>Total fund balance</b>	<b>8,415,337</b>	<b>8,301,241</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 15,527,195</b>	<b>\$ 12,468,223</b>

**CITY OF ACWORTH, GEORGIA**  
**GENERAL FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Revenues:</b>		
Taxes	\$ 15,642,441	\$ 14,796,021
Licenses and permits	799,214	532,032
Intergovernmental	793,015	77,672
Charges for services	1,604,833	1,449,112
Fines and forfeitures	925,576	791,719
Investment earnings	203,598	197,062
Contributions and donations	168,242	78,336
Other	143,935	154,806
<b>Total revenues</b>	<b>20,280,854</b>	<b>18,076,760</b>
<b>Expenditures:</b>		
Current:		
General government	3,682,989	3,184,406
Public safety	6,462,272	6,049,855
Public works	1,065,532	920,208
Housing and development	1,191,985	1,076,541
Judicial	553,316	497,325
Culture and recreation	3,569,566	3,484,736
Debt service	339,295	351,756
<b>Total expenditures</b>	<b>16,864,955</b>	<b>15,564,827</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>3,415,899</b>	<b>2,511,933</b>
<b>Other financing sources (uses):</b>		
Transfers in	516,366	383,073
Transfers out	(3,963,825)	(2,913,878)
Issuance of debt	133,308	-
Sale of capital assets	12,348	125,441
<b>Total other financing sources (uses)</b>	<b>(3,301,803)</b>	<b>(2,405,364)</b>
<b>Net change in fund balance</b>	<b>114,096</b>	<b>106,569</b>
<b>Fund balance at beginning of year</b>	<b>8,301,241</b>	<b>8,194,672</b>
<b>Fund balance at end of year</b>	<b>\$ 8,415,337</b>	<b>\$ 8,301,241</b>

**CITY OF ACWORTH, GEORGIA  
 ARPA GRANT FUND  
 SPECIAL REVENUE FUND  
 COMPARATIVE BALANCE SHEET  
 JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Due from other funds	\$ 577,381	\$ 5,022,874
Restricted assets:		
Cash	-	3,230
	<u>\$ 577,381</u>	<u>\$ 5,026,104</u>
<b>Total assets</b>	<u>\$ 577,381</u>	<u>\$ 5,026,104</u>
<b>Liabilities:</b>		
Unearned revenue	\$ 577,381	\$ 5,026,104
<b>Total liabilities</b>	<u>\$ 577,381</u>	<u>\$ 5,026,104</u>

**CITY OF ACWORTH, GEORGIA**  
**ARPA GRANT FUND**  
**SPECIAL REVENUE FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Revenues:</b>		
Intergovernmental	\$ 4,734,279	\$ 3,154,661
<b>Total revenues</b>	4,734,279	3,154,661
<b>Expenditures:</b>		
Current:		
General government	3,230	368,701
Public safety	285,556	-
<b>Total expenditures</b>	288,786	368,701
<b>Excess (deficiency) of revenues over (under) expenditures</b>	4,445,493	2,785,960
<b>Other financing sources (uses):</b>		
Transfers out	(4,445,493)	(2,785,960)
<b>Total other financing sources (uses)</b>	(4,445,493)	(2,785,960)
<b>Net change in fund balance</b>	-	-
<b>Fund balance at beginning of year</b>	-	-
<b>Fund balance at end of year</b>	\$ -	\$ -

**CITY OF ACWORTH, GEORGIA  
HOTEL/MOTEL TAX  
SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Due from other governments	\$ 63,439	\$ 43,833
<b>Total assets</b>	\$ 63,439	\$ 43,833
<b>Liabilities:</b>		
Accounts payable	\$ 47,087	\$ 27,396
Due to other funds	16,352	16,437
<b>Total liabilities</b>	\$ 63,439	\$ 43,833

**CITY OF ACWORTH, GEORGIA**  
**HOTEL/MOTEL TAX**  
**SPECIAL REVENUE FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCE**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Revenues:</b>		
Taxes	\$ 485,216	\$ 500,392
<b>Expenditures:</b>		
Current:		
Culture and recreation	303,260	312,745
<b>Excess (deficiency) of revenues over (under) expenditures</b>	181,956	187,647
<b>Other financing sources (uses):</b>		
Transfers out	(181,956)	(187,647)
<b>Net change in fund balance</b>	-	-
<b>Fund balance at beginning of year</b>	-	-
<b>Fund balance at end of year</b>	\$ -	\$ -

**CITY OF ACWORTH, GEORGIA  
HOTEL/MOTEL TAX  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 485,215	\$ 485,216	\$ 1
<b>Expenditures:</b>			
Current:			
Culture and recreation	303,260	303,260	-
<b>Excess (deficiency) of revenues over (under) expenditures</b>	181,955	181,956	1
<b>Other financing sources (uses):</b>			
Transfers out	(181,955)	(181,956)	(1)
<b>Net change in fund balance</b>	\$ -	-	\$ (1)
<b>Fund balance at beginning of year</b>		-	
<b>Fund balance at end of year</b>		\$ -	

**CITY OF ACWORTH, GEORGIA  
RECREATIONAL IMPACT FEE  
SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Due from other funds	\$ -	\$ 1,500
Restricted assets:		
Cash	101,500	35,200
Investments	54,528	68,618
<b>Total assets</b>	<b>\$ 156,028</b>	<b>\$ 105,318</b>
<b>Liabilities:</b>		
Due to other funds	\$ 44,431	\$ -
<b>Total liabilities</b>	44,431	-
<b>Fund balance:</b>		
Restricted	\$ 111,597	\$ 105,318
<b>Total fund balance</b>	111,597	105,318
<b>Total liabilities and fund balance</b>	<b>\$ 156,028</b>	<b>\$ 105,318</b>

**CITY OF ACWORTH, GEORGIA  
RECREATIONAL IMPACT FEE  
SPECIAL REVENUE FUND  
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Revenues:</b>		
Charges for services	\$ 55,000	\$ 15,500
Investment earnings	3,210	2,485
	58,210	17,985
<b>Total revenues</b>		
<b>Expenditures:</b>		
Current:		
Culture and recreation	51,931	1,800
	6,279	16,185
<b>Net change in fund balance</b>		
	105,318	89,133
<b>Fund balance at beginning of year</b>		
	\$ 111,597	\$ 105,318

**CITY OF ACWORTH, GEORGIA  
RECREATIONAL IMPACT FEE  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budget</u>	<u>Actual</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Charges for services	\$ 55,000	\$ 55,000	\$ -
Investment earnings	<u>3,210</u>	<u>3,210</u>	<u>-</u>
<b>Total revenues</b>	<u>58,210</u>	<u>58,210</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Culture and recreation	<u>51,931</u>	<u>51,931</u>	<u>-</u>
<b>Net change in fund balance</b>	<u><u>\$ 6,279</u></u>	<u>6,279</u>	<u><u>\$ -</u></u>
<b>Fund balance at beginning of year</b>		<u>105,318</u>	
<b>Fund balance at end of year</b>		<u><u>\$ 111,597</u></u>	

**CITY OF ACWORTH, GEORGIA  
CONFISCATED ASSETS  
SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Taxes and fines receivable	\$ 8,369	\$ 16,082
Due from other funds	1,808	-
Restricted assets:		
Cash	245,834	229,700
Investments	642,327	608,723
<b>Total assets</b>	<b>\$ 898,338</b>	<b>\$ 854,505</b>
<b>Liabilities:</b>		
Unearned revenue	\$ 16,403	\$ 6,771
<b>Total liabilities</b>	16,403	6,771
<b>Fund balance:</b>		
Restricted	881,935	847,734
<b>Total fund balance</b>	881,935	847,734
<b>Total liabilities and fund balances</b>	<b>\$ 898,338</b>	<b>\$ 854,505</b>

**CITY OF ACWORTH, GEORGIA  
CONFISCATED ASSETS  
SPECIAL REVENUE FUND  
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Revenues:</b>		
Fines and forfeitures	\$ 23,638	\$ 125,198
Investment earnings	33,605	22,112
<b>Total revenues</b>	<b>57,243</b>	<b>147,310</b>
<b>Expenditures:</b>		
Current:		
Public safety	23,042	40,244
<b>Net change in fund balance</b>	34,201	107,066
<b>Fund balance at beginning of year</b>	<b>847,734</b>	<b>740,668</b>
<b>Fund balance at end of year</b>	<b>\$ 881,935</b>	<b>\$ 847,734</b>

**CITY OF ACWORTH, GEORGIA  
CONFISCATED ASSETS  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Fines and forfeitures	\$ 23,638	\$ 23,638	\$ -
Investment earnings	33,604	33,605	1
<b>Total revenues</b>	<u>57,242</u>	<u>57,243</u>	<u>1</u>
<b>Expenditures:</b>			
Current:			
Public safety	23,042	23,042	-
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>34,200</u>	<u>34,201</u>	<u>1</u>
<b>Net change in fund balance</b>	<u>\$ 34,200</u>	<u>34,201</u>	<u>\$ 1</u>
<b>Fund balance at beginning of year</b>		<u>847,734</u>	
<b>Fund balance at end of year</b>		<u>\$ 881,935</u>	

**CITY OF ACWORTH, GEORGIA  
SOIL EROSION FEES  
SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Due from other funds	\$ 10,701	\$ 8,628
Restricted assets:		
Investments	14,228	13,483
<b>Total assets</b>	\$ 24,929	\$ 22,111
<b>Fund balance:</b>		
Restricted	24,929	22,111
<b>Total fund balance</b>	24,929	22,111
<b>Total fund balance</b>	\$ 24,929	\$ 22,111

**CITY OF ACWORTH, GEORGIA**  
**SOIL EROSION FEES**  
**SPECIAL REVENUE FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCE**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Revenues:</b>		
Charges for services	\$ 2,073	\$ 1,557
Investment earnings	745	489
	2,818	2,046
<b>Total revenues</b>	2,818	2,046
<b>Net change in fund balance</b>	2,818	2,046
<b>Fund balance at beginning of year</b>	22,111	20,065
<b>Fund balance at end of year</b>	\$ 24,929	\$ 22,111

**CITY OF ACWORTH, GEORGIA  
SOIL EROSION FEES  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>Revenues:</b>			
Charges for services	\$ 2,072	\$ 2,073	\$ 1
Investment earnings	<u>744</u>	<u>745</u>	<u>1</u>
<b>Total revenues</b>	<u>2,816</u>	<u>2,818</u>	<u>2</u>
<b>Net change in fund balance</b>	<u>\$ 2,816</u>	2,818	<u>\$ 2</u>
<b>Fund balance at beginning of year</b>		<u>22,111</u>	
<b>Fund balance at end of year</b>		<u>\$ 24,929</u>	

**CITY OF ACWORTH, GEORGIA  
EMERGENCY TELEPHONE SYSTEM  
SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Due from other governments	\$ 86,234	\$ 87,839
<b>Total assets</b>	\$ 86,234	\$ 87,839
<b>Liabilities:</b>		
Due to other governments	\$ 86,234	\$ 87,839
<b>Total liabilities</b>	\$ 86,234	\$ 87,839

**CITY OF ACWORTH, GEORGIA  
EMERGENCY TELEPHONE SYSTEM  
SPECIAL REVENUE FUND  
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Revenues:</b>		
Charges for services	\$ 513,590	\$ 543,389
<b>Total revenues</b>	<b>513,590</b>	<b>543,389</b>
<b>Expenditures:</b>		
Current:		
Public safety	513,590	543,389
<b>Total expenditures</b>	<b>513,590</b>	<b>543,389</b>
<b>Net change in fund balance</b>	-	-
<b>Fund balance at beginning of year</b>	-	-
<b>Fund balance at end of year</b>	<b>\$ -</b>	<b>\$ -</b>

**CITY OF ACWORTH, GEORGIA  
EMERGENCY TELEPHONE SYSTEM  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budget</u>	<u>Actual</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Charges for services	\$ 513,590	\$ 513,590	\$ -
<b>Total revenues</b>	<u>513,590</u>	<u>513,590</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Public safety	513,590	513,590	-
<b>Total expenditures</b>	<u>513,590</u>	<u>513,590</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	-	<u>\$ -</u>
<b>Fund balance at beginning of year</b>		<u>-</u>	
<b>Fund balance at end of year</b>		<u>\$ -</u>	

**CITY OF ACWORTH, GEORGIA  
ACWORTH LAKE AUTHORITY  
SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Due from other funds	\$ 18,286	\$ 13,753
<b>Total assets</b>	\$ 18,286	\$ 13,753
<b>Liabilities:</b>		
Accounts payable	\$ 59	\$ 4,223
<b>Total liabilities</b>	59	4,223
<b>Fund balance:</b>		
Assigned	18,227	9,530
<b>Total fund balance</b>	18,227	9,530
<b>Total liabilities and fund balance</b>	\$ 18,286	\$ 13,753

**CITY OF ACWORTH, GEORGIA  
ACWORTH LAKE AUTHORITY  
SPECIAL REVENUE FUND  
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Expenditures:</b>		
Current:		
Culture and recreation	\$ 1,303	\$ 12,482
<b>Total expenditures</b>	1,303	12,482
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(1,303)	(12,482)
<b>Other financing sources (uses):</b>		
Transfers in	10,000	10,000
<b>Total other financing sources (uses)</b>	10,000	10,000
<b>Net change in fund balance</b>	8,697	(2,482)
<b>Fund balance at beginning of year</b>	9,530	12,012
<b>Fund balance at end of year</b>	\$ 18,227	\$ 9,530

**CITY OF ACWORTH, GEORGIA  
ACWORTH LAKE AUTHORITY  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budget</u>	<u>Actual</u>	Variance with Final Budget - Positive (Negative)
<b>Expenditures:</b>			
Current:			
Culture and recreation	\$ 1,303	\$ 1,303	\$ -
<b>Total expenditures</b>	1,303	1,303	-
<b>Excess (deficiency) of revenues over (under) expenditures</b>	(1,303)	(1,303)	-
<b>Other financing sources (uses):</b>			
Transfers in	10,000	10,000	-
<b>Total other financing sources (uses)</b>	10,000	10,000	-
<b>Net change in fund balance</b>	\$ 8,697	8,697	\$ -
<b>Fund balance at beginning of year</b>		9,530	
<b>Fund balance at end of year</b>		\$ 18,227	

**CITY OF ACWORTH, GEORGIA  
ACWORTH DOWNTOWN DEVELOPMENT AUTHORITY  
SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Accounts receivable	\$ 856	\$ -
Due from other funds	35,100	30,326
<b>Total assets</b>	\$ 35,956	\$ 30,326
<b>Liabilities:</b>		
Accounts payable	\$ 3,838	\$ 19
Accrued expenses	2,139	2,057
<b>Total liabilities</b>	5,977	2,076
<b>Fund balance:</b>		
Assigned	29,979	28,250
<b>Total fund balance</b>	29,979	28,250
<b>Total liabilities and fund balance</b>	\$ 35,956	\$ 30,326

**CITY OF ACWORTH, GEORGIA**  
**ACWORTH DOWNTOWN DEVELOPMENT AUTHORITY**  
**SPECIAL REVENUE FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCE**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Revenues:</b>		
Other	\$ 4,588	\$ 2,946
<b>Expenditures:</b>		
Current:		
Housing and development	149,715	162,151
Culture and recreation	3,500	3,500
Debt service	1,386,404	1,389,999
<b>Total expenditures</b>	<b>1,539,619</b>	<b>1,555,650</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(1,535,031)</b>	<b>(1,552,704)</b>
<b>Other financing sources (uses):</b>		
Transfers in	1,536,760	1,536,124
<b>Total other financing sources (uses)</b>	<b>1,536,760</b>	<b>1,536,124</b>
<b>Net change in fund balance</b>	1,729	(16,580)
<b>Fund balance at beginning of year</b>	<b>28,250</b>	<b>44,830</b>
<b>Fund balance at end of year</b>	<b>\$ 29,979</b>	<b>\$ 28,250</b>

**CITY OF ACWORTH, GEORGIA  
ACWORTH DOWNTOWN DEVELOPMENT AUTHORITY  
SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Other	\$ 4,588	\$ 4,588	\$ -
<b>Total revenues</b>	<u>4,588</u>	<u>4,588</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Housing and development	149,716	149,715	1
Culture and recreation	3,500	3,500	-
Debt service	1,386,404	1,386,404	-
<b>Total expenditures</b>	<u>1,539,620</u>	<u>1,539,619</u>	<u>1</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(1,535,032)</u>	<u>(1,535,031)</u>	<u>1</u>
<b>Other financing sources (uses):</b>			
Transfers in	1,536,760	1,536,760	-
<b>Total other financing sources (uses)</b>	<u>1,536,760</u>	<u>1,536,760</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>\$ 1,728</u>	1,729	<u>\$ 1</u>
<b>Fund balance at beginning of year</b>		<u>28,250</u>	
<b>Fund balance at end of year</b>		<u>\$ 29,979</u>	

**CITY OF ACWORTH, GEORGIA  
DEBT SERVICE FUND  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Restricted assets:		
Cash	\$ 1,500	\$ 1,500
<b>Total assets</b>	<b>\$ 1,500</b>	<b>\$ 1,500</b>
<b>Liabilities:</b>		
Due to other funds	\$ 1,500	\$ 1,500
<b>Total liabilities</b>	<b>\$ 1,500</b>	<b>\$ 1,500</b>

**CITY OF ACWORTH, GEORGIA**  
**DEBT SERVICE FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCE**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Revenues:</b>		
Taxes	\$ 197,157	\$ 154,497
Intergovernmental	648,622	554,362
<b>Total revenues</b>	<b>845,779</b>	<b>708,859</b>
<b>Expenditures:</b>		
Current:		
Debt service	511,369	513,434
<b>Total expenditures</b>	<b>511,369</b>	<b>513,434</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>334,410</b>	<b>195,425</b>
<b>Other financing sources (uses):</b>		
Transfers in	-	1
Transfers out	(334,410)	(195,426)
<b>Total other financing sources (uses)</b>	<b>(334,410)</b>	<b>(195,425)</b>
<b>Net change in fund balance</b>	-	-
<b>Fund balance at beginning of year</b>	-	-
<b>Fund balance at end of year</b>	<b>\$ -</b>	<b>\$ -</b>

**CITY OF ACWORTH, GEORGIA**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Revenues:</b>			
Taxes	\$ 197,157	\$ 197,157	\$ -
Intergovernmental	648,622	648,622	-
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total revenues</b>	<u>845,779</u>	<u>845,779</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Debt service	511,370	511,369	1
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total expenditures</b>	<u>511,370</u>	<u>511,369</u>	<u>1</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>334,409</u>	<u>334,410</u>	<u>1</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	-	-
Transfers out	(334,409)	(334,410)	(1)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total other financing sources (uses)</b>	<u>(334,409)</u>	<u>(334,410)</u>	<u>(1)</u>
<b>Net change in fund balance</b>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Fund balance at beginning of year</b>		<u>-</u>	
<b>Fund balance at end of year</b>		<u>\$ -</u>	

**CITY OF ACWORTH, GEORGIA  
CAPITAL IMPROVEMENT  
CAPITAL PROJECTS FUND  
COMPARATIVE BALANCE SHEET  
JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Cash	\$ 94,939	\$ -
Investments	10,624	10,068
Due from other governments	-	225,859
Due from other funds	4,769,659	2,453,129
Restricted cash	<u>1,354,079</u>	<u>5,879,623</u>
<b>Total assets</b>	<u>\$ 6,229,301</u>	<u>\$ 8,568,679</u>
<b>Liabilities:</b>		
Accounts payable	\$ 776,699	\$ 766,981
Retainage payable	-	237,305
Due to other funds	<u>577,381</u>	<u>5,022,874</u>
<b>Total liabilities</b>	<u>1,354,080</u>	<u>6,027,160</u>
<b>Fund balance:</b>		
Committed	726,512	256,568
Assigned	<u>4,148,709</u>	<u>2,284,951</u>
<b>Total fund balance</b>	<u>4,875,221</u>	<u>2,541,519</u>
<b>Total liabilities and fund balance</b>	<u>\$ 6,229,301</u>	<u>\$ 8,568,679</u>

**CITY OF ACWORTH, GEORGIA  
CAPITAL IMPROVEMENT  
CAPITAL PROJECTS FUND  
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Revenues:</b>		
Intergovernmental	\$ -	\$ 698,084
Investment earnings	555	366
	555	698,450
<b>Total revenues</b>	<b>555</b>	<b>698,450</b>
<b>Expenditures:</b>		
Capital outlay	5,212,346	5,181,512
	5,212,346	5,181,512
<b>Total expenditures</b>	<b>5,212,346</b>	<b>5,181,512</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(5,211,791)</b>	<b>(4,483,062)</b>
<b>Other financing sources (uses):</b>		
Transfers in	7,545,493	4,505,376
	7,545,493	4,505,376
<b>Total other financing sources (uses)</b>	<b>7,545,493</b>	<b>4,505,376</b>
<b>Net change in fund balance</b>	<b>2,333,702</b>	<b>22,314</b>
<b>Fund balance at beginning of year</b>	<b>2,541,519</b>	<b>2,519,205</b>
<b>Fund balance at end of year</b>	<b>\$ 4,875,221</b>	<b>\$ 2,541,519</b>

**CITY OF ACWORTH, GEORGIA**  
**SPLOST**  
**CAPITAL PROJECTS FUND**  
**COMPARATIVE BALANCE SHEET**  
**JUNE 30, 2024 AND 2023**

	2024	2023
<b>Assets:</b>		
Due from other governments	\$ 1,053,341	\$ 1,230,246
Due from other funds	513,815	-
Restricted assets:		
Cash	12,236,280	10,032,835
Investments	870,176	824,651
<b>Total assets</b>	<b>\$ 14,673,612</b>	<b>\$ 12,087,732</b>
 <b>Liabilities:</b>		
Accounts payable	\$ 768,052	\$ 794,182
Retainage payable	62,378	63,316
 <b>Total liabilities</b>	 830,430	 857,498
 <b>Fund balance:</b>		
Restricted	13,843,182	11,230,234
 <b>Total fund balance</b>	 13,843,182	 11,230,234
 <b>Total liabilities and fund balances</b>	 <b>\$ 14,673,612</b>	 <b>\$ 12,087,732</b>

**CITY OF ACWORTH, GEORGIA**  
**SPLOST**  
**CAPITAL PROJECTS FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues:</b>		
Intergovernmental	\$ 7,027,316	\$ 7,934,911
Investment earnings	110,125	61,387
<b>Total revenues</b>	<u>7,137,441</u>	<u>7,996,298</u>
<b>Expenditures:</b>		
Capital outlay	4,793,995	5,112,689
Debt service	295,749	175,106
<b>Total expenditures</b>	<u>5,089,744</u>	<u>5,287,795</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>2,047,697</u>	<u>2,708,503</u>
<b>Other financing sources (uses):</b>		
Issuance of debt	565,251	-
<b>Total other financing sources (uses)</b>	<u>565,251</u>	<u>-</u>
<b>Net change in fund balance</b>	2,612,948	2,708,503
<b>Fund balance at beginning of year</b>	<u>11,230,234</u>	<u>8,521,731</u>
<b>Fund balance at end of year</b>	<u><u>\$ 13,843,182</u></u>	<u><u>\$ 11,230,234</u></u>

**CITY OF ACWORTH, GEORGIA**  
**ELECTRICAL POWER**  
**ENTERPRISE FUND**  
**COMPARATIVE STATEMENT OF NET POSITION**  
**JUNE 30, 2024 AND 2023**

<b>Assets:</b>	2024	2023
Current assets:		
Cash	\$ 4,173,853	\$ 3,638,427
Investments	4,928,746	5,474,110
Receivables (net of allowance for estimated uncollectibles)		
Utility accounts	2,132,171	1,813,008
Due from other governments	112,145	-
Due from other funds	-	144,550
Inventory	970,792	813,129
Prepaid items	31,404	26,053
Restricted assets:		
Cash	1,412,496	1,347,831
Investments	8,916,678	8,495,459
Total current assets	22,678,285	21,752,567
Noncurrent assets:		
Property, plant and equipment, net	4,816,027	4,992,478
Total noncurrent assets	4,816,027	4,992,478
<b>Total assets</b>	<b>27,494,312</b>	<b>26,745,045</b>
<b>Deferred outflows of resources:</b>		
Related to pensions	247,481	389,302
Related to OPEB	701,008	889,563
<b>Total deferred outflows of resources</b>	<b>948,489</b>	<b>1,278,865</b>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	548,276	618,677
Accrued liabilities	23,918	22,398
Accrued compensated absences	100,924	63,907
Due to other funds	364,549	461,228
Total OPEB liability	39,100	25,500
Customer deposits	1,164,931	1,087,742
Total current liabilities	2,241,698	2,279,452
Long-term liabilities (net of current portion):		
Accrued compensated absences	25,232	15,977
Total OPEB liability	2,967,396	4,113,188
Net pension liability	800,269	806,644
Total long-term liabilities	3,792,897	4,935,809
<b>Total liabilities</b>	<b>6,034,595</b>	<b>7,215,261</b>
<b>Deferred inflows of resources:</b>		
Deferred regulatory credits	6,482,162	6,482,162
Related to pensions	34,532	46,158
Related to OPEB	1,819,852	745,724
<b>Total deferred inflows of resources</b>	<b>8,336,546</b>	<b>7,274,044</b>
<b>Net position:</b>		
Net investment in capital assets	4,816,027	4,992,478
Unrestricted	9,255,633	8,542,127
<b>Total net position</b>	<b>\$ 14,071,660</b>	<b>\$ 13,534,605</b>

**CITY OF ACWORTH, GEORGIA  
ELECTRICAL POWER  
ENTERPRISE FUND**

**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Operating revenues:</b>		
Charges for services	\$ 16,230,053	\$ 14,857,291
Other	695,459	531,190
<b>Total operating revenues</b>	16,925,512	15,388,481
<b>Operating expenses:</b>		
Personal services	2,075,057	2,003,290
Operating	13,797,089	13,693,369
Depreciation	537,981	572,646
<b>Total operating expenses</b>	16,410,127	16,269,305
<b>Operating income (loss)</b>	515,385	(880,824)
<b>Nonoperating revenues (expenses):</b>		
Gain (loss) on disposal of capital assets	-	2,400
Investment earnings	700,855	208,939
Interest expense	-	(25)
<b>Total nonoperating revenues (expenses)</b>	700,855	211,314
<b>Income before contributions and transfers</b>	1,216,240	(669,510)
<b>Capital contributions</b>	3,750	27,966
<b>Transfers out</b>	(682,935)	(671,551)
<b>Increase (decrease) in net position</b>	537,055	(1,313,095)
<b>Net position at beginning of year</b>	13,534,605	14,847,700
<b>Net position at end of year</b>	\$ 14,071,660	\$ 13,534,605

**CITY OF ACWORTH, GEORGIA**  
**ELECTRICAL POWER**  
**ENTERPRISE FUND**  
**COMPARATIVE STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Cash flows from (to) operating activities:</b>		
Cash received from customers	\$ 16,683,538	\$ 15,614,180
Cash payments for goods and services	(14,094,778)	(13,950,460)
Cash payments for employee services and fringe benefits	(1,772,954)	(1,738,406)
<b>Net cash from (to) operating activities</b>	<b>815,806</b>	<b>(74,686)</b>
<b>Cash flows from (to) noncapital financing activities:</b>		
Transfers out	(682,935)	(671,551)
<b>Net cash from (to) noncapital financing activities</b>	<b>(682,935)</b>	<b>(671,551)</b>
<b>Cash flows from (to) capital and related financing activities:</b>		
Contributed capital	3,750	27,966
Proceeds from sale of capital assets	-	2,400
Interest paid	-	(25)
Payments for capital acquisitions	(361,530)	(314,250)
Principal payments on long-term obligations	-	(7,090)
<b>Net cash from (to) capital and related financing activities</b>	<b>(357,780)</b>	<b>(290,999)</b>
<b>Cash flows from (to) investing activities:</b>		
(Purchases) proceeds from sale of investments	825,000	74,999
<b>Net cash from (to) investing activities</b>	<b>825,000</b>	<b>74,999</b>
<b>Net increase (decrease) in cash</b>	<b>600,091</b>	<b>(962,237)</b>
<b>Cash at beginning of year (including \$1,347,831 and \$1,276,937 in restricted cash)</b>	<b>4,986,258</b>	<b>5,948,495</b>
<b>Cash at end of year (including \$1,412,496 and \$1,347,831 in restricted cash)</b>	<b>\$ 5,586,349</b>	<b>\$ 4,986,258</b>

**CITY OF ACWORTH, GEORGIA**  
**ELECTRICAL POWER**  
**ENTERPRISE FUND**  
**COMPARATIVE STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Reconciliation of operating income (loss) to net cash from operating activities:</b>		
Operating income (loss)	\$ 515,385	\$ (880,824)
Adjustments to reconcile operating income (loss) to net cash to operating activities:		
Depreciation	537,981	572,646
(Increase) decrease in utility accounts receivable	(319,163)	139,282
(Increase) decrease in due from other governments	(112,145)	-
(Increase) decrease in due from other funds	144,550	51,333
(Increase) decrease in inventory	(157,663)	(3,661)
(Increase) decrease in prepaid items	(5,351)	579
(Increase) decrease in deferred outflows of resources	330,376	34,549
Increase (decrease) in accounts payable	(70,401)	(316,204)
Increase (decrease) in accrued liabilities	47,792	(44,145)
Increase (decrease) in due to other funds	(96,679)	10,862
Increase (decrease) in customer deposits	77,189	86,417
Increase (decrease) in total OPEB liability	(1,132,192)	(170,364)
Increase (decrease) in net pension liability	(6,375)	362,444
Increase (decrease) in deferred inflows of resources	1,062,502	82,400
<b>Net cash from (to) operating activities</b>	<b>\$ 815,806</b>	<b>\$ (74,686)</b>

**CITY OF ACWORTH, GEORGIA**  
**SANITATION**  
**ENTERPRISE FUND**  
**COMPARATIVE STATEMENT OF NET POSITION**  
**JUNE 30, 2024 AND 2023**

<b>Assets:</b>	<u>2024</u>	<u>2023</u>
Current assets:		
Cash	\$ 1,459,090	\$ 1,246,792
Receivables (net of allowance for estimated uncollectibles):		
Utility accounts	139,291	144,591
Due from other funds	305,794	338,496
Prepaid items	1,765	645
Total current assets	<u>1,905,940</u>	<u>1,730,524</u>
Noncurrent assets:		
Property, plant and equipment, net	<u>400,415</u>	<u>475,678</u>
<b>Total assets</b>	<u>2,306,355</u>	<u>2,206,202</u>
 <b>Deferred outflows of resources:</b>		
Related to pensions	119,376	189,863
Related to OPEB	412,358	523,272
<b>Total deferred outflows of resources</b>	<u>531,734</u>	<u>713,135</u>
 <b>Liabilities:</b>		
Current liabilities:		
Accounts payable	26,199	21,300
Accrued liabilities	10,559	10,162
Accrued compensated absences	40,191	24,842
Due to other funds	14,212	22,045
Total OPEB liability	23,000	15,000
Lease obligations	34,968	40,669
Customer deposits	306,446	323,278
Total current liabilities	<u>455,575</u>	<u>457,296</u>
Long-term liabilities (net of current portion):		
Accrued compensated absences	10,048	6,211
Total OPEB liability	1,745,527	2,419,522
Net pension liability	386,020	393,401
Lease obligations	-	34,968
Total long-term liabilities	<u>2,141,595</u>	<u>2,854,102</u>
<b>Total liabilities</b>	<u>2,597,170</u>	<u>3,311,398</u>
 <b>Deferred inflows of resources:</b>		
Related to pensions	16,657	22,511
Related to OPEB	1,070,501	438,661
<b>Total deferred inflows of resources</b>	<u>1,087,158</u>	<u>461,172</u>
 <b>Net position:</b>		
Net investment in capital assets	365,447	400,041
Unrestricted	<u>(1,211,686)</u>	<u>(1,253,274)</u>
<b>Total net position</b>	<u>\$ (846,239)</u>	<u>\$ (853,233)</u>

**CITY OF ACWORTH, GEORGIA**  
**SANITATION**  
**ENTERPRISE FUND**  
**COMPARATIVE STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating revenues:</b>		
Charges for services	\$ 2,286,218	\$ 2,249,843
<b>Total operating revenues</b>	<u>2,286,218</u>	<u>2,249,843</u>
<b>Operating expenses:</b>		
Personal services	960,614	1,034,939
Operating	1,209,519	1,256,508
Depreciation	107,130	50,483
<b>Total operating expenses</b>	<u>2,277,263</u>	<u>2,341,930</u>
<b>Operating income (loss)</b>	<u>8,955</u>	<u>(92,087)</u>
<b>Nonoperating revenues (expenses):</b>		
Interest expense	(1,961)	(3,338)
<b>Total nonoperating revenues (expenses)</b>	<u>(1,961)</u>	<u>(3,338)</u>
<b>Increase (decrease) in net position</b>	6,994	(95,425)
<b>Net position at beginning of year</b>	<u>(853,233)</u>	<u>(757,808)</u>
<b>Net position at end of year</b>	<u>\$ (846,239)</u>	<u>\$ (853,233)</u>

**CITY OF ACWORTH, GEORGIA**  
**SANITATION**  
**ENTERPRISE FUND**  
**COMPARATIVE STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Cash flows from (to) operating activities:</b>		
Cash received from customers	\$ 2,274,686	\$ 2,303,391
Cash payments for goods and services	(1,180,871)	(1,261,169)
Cash payments for employee services and fringe benefits	(807,020)	(829,128)
<b>Net cash from (to) operating activities</b>	<b>286,795</b>	<b>213,094</b>
<b>Cash flows from (to) capital and related financing activities:</b>		
Interest paid	(1,961)	(3,338)
Payments for capital acquisitions	(31,867)	(184,918)
Principal payments on long-term obligations	(40,669)	(39,295)
<b>Net cash from (to) capital and related financing activities</b>	<b>(74,497)</b>	<b>(227,551)</b>
<b>Net increase (decrease) in cash</b>	<b>212,298</b>	<b>(14,457)</b>
<b>Cash at beginning of year</b>	<b>1,246,792</b>	<b>1,261,249</b>
<b>Cash at end of year</b>	<b>\$ 1,459,090</b>	<b>\$ 1,246,792</b>
<b>Reconciliation of operating income (loss) to net cash from operating activities:</b>		
Operating income (loss)	\$ 8,955	\$ (92,087)
Adjustments to reconcile operating income (loss) to net cash to operating activities:		
Depreciation	107,130	50,483
Change in assets and liabilities:		
(Increase) decrease in utility accounts receivable	5,300	50,480
(Increase) decrease in due from other funds	32,702	(4,645)
(Increase) decrease in prepaid items	(1,120)	(645)
(Increase) decrease in deferred outflows of resources	181,401	20,836
Increase (decrease) in accounts payable	4,899	(3,316)
Increase (decrease) in accrued liabilities	19,583	4,534
Increase (decrease) in due to other funds	(7,833)	3,945
Increase (decrease) in customer deposits	(16,832)	3,068
Increase (decrease) in total OPEB liability	(665,995)	(100,214)
Increase (decrease) in net pension liability	(7,381)	204,085
Increase (decrease) in deferred inflows of resources	625,986	76,570
<b>Net cash from (to) operating activities</b>	<b>\$ 286,795</b>	<b>\$ 213,094</b>

**CITY OF ACWORTH, GEORGIA**  
**STORM WATER**  
**ENTERPRISE FUND**  
**COMPARATIVE STATEMENT OF NET POSITION**  
**JUNE 30, 2024 AND 2023**

<b>Assets:</b>	2024	2023
Current assets:		
Cash	\$ 492,568	\$ -
Receivables (net of allowance for estimated uncollectibles)		
Utility accounts	8,218	-
Due from other funds	-	33,156
	500,786	33,156
Total current assets		
Noncurrent assets:		
Property, plant and equipment, net	5,534,769	28,698
Total noncurrent assets	5,534,769	28,698
<b>Total assets</b>	<b>6,035,555</b>	<b>61,854</b>
<b>Deferred outflows of resources:</b>		
Related to pensions	30,442	41,051
<b>Total deferred outflows of resources</b>	<b>30,442</b>	<b>41,051</b>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	11,920	275
Accrued liabilities	4,262	2,429
Accrued compensated absences	13,762	4,539
Due to other funds	4,768	4,600
	34,712	11,843
Total current liabilities		
Long-term liabilities (net of current portion):		
Accrued compensated absences	3,440	1,135
Net pension liability	98,440	85,060
	101,880	86,195
Total long-term liabilities		
<b>Total liabilities</b>	<b>136,592</b>	<b>98,038</b>
<b>Deferred inflows of resources:</b>		
Related to pensions	4,248	4,867
<b>Total deferred inflows of resources</b>	<b>4,248</b>	<b>4,867</b>
<b>Net position:</b>		
Net investment in capital assets	5,534,769	28,698
Unrestricted	390,388	(28,698)
	5,925,157	-
<b>Total net position</b>	<b>\$ 5,925,157</b>	<b>\$ -</b>

**CITY OF ACWORTH, GEORGIA**  
**STORM WATER**  
**ENTERPRISE FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Operating revenues:</b>		
Charges for services	\$ 936,506	\$ -
<b>Total operating revenues</b>	<b>936,506</b>	<b>-</b>
<b>Operating expenses:</b>		
Personal services	270,379	205,218
Operating	225,779	110,918
Depreciation	6,490	3,752
<b>Total operating expenses</b>	<b>502,648</b>	<b>319,888</b>
<b>Operating income (loss)</b>	<b>433,858</b>	<b>(319,888)</b>
<b>Income (loss) before contributions and transfers</b>	433,858	(319,888)
<b>Capital contributions</b>	5,491,299	-
<b>Transfers in</b>	-	319,888
<b>Increase (decrease) in net position</b>	5,925,157	-
<b>Net position at beginning of year</b>	-	-
<b>Net position at end of year</b>	<b>\$ 5,925,157</b>	<b>\$ -</b>

**CITY OF ACWORTH, GEORGIA**  
**STORM WATER**  
**ENTERPRISE FUND**  
**COMPARATIVE STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Cash flows from (to) operating activities:</b>		
Cash received from customers	\$ 928,288	\$ -
Cash payments for goods and services	(180,810)	(139,199)
Cash payments for employee services and fringe benefits	(233,648)	(148,239)
	513,830	(287,438)
<b>Cash flows from (to) noncapital financing activities:</b>		
Transfers in	-	319,888
	-	319,888
<b>Cash flows from (to) capital and related financing activities:</b>		
Payments for capital acquisitions	(21,262)	(32,450)
	(21,262)	(32,450)
<b>Net increase (decrease) in cash</b>	492,568	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	\$ 492,568	\$ -
<b>Reconciliation of operating income (loss) to net cash from operating activities:</b>		
Operating income (loss)	\$ 433,858	\$ (319,888)
Adjustments to reconcile operating income (loss) to net cash to operating activities:		
Depreciation	6,490	3,752
(Increase) decrease in utility accounts receivable	(8,218)	-
(Increase) decrease in due from other funds	33,156	(33,156)
(Increase) decrease in deferred outflows of resources	10,609	(41,051)
Increase (decrease) in accounts payable	11,645	275
Increase (decrease) in accrued liabilities	13,361	8,103
Increase (decrease) in due to other funds	168	4,600
Increase (decrease) in net pension liability	13,380	85,060
Increase (decrease) in deferred inflows of resources	(619)	4,867
	513,830	(287,438)
<b>Net cash from (to) operating activities</b>	\$ 513,830	\$ (287,438)
<b>Noncash capital financing activities</b>		
Contribution of capital assets	\$ 5,491,229	\$ -

**CITY OF ACWORTH, GEORGIA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

<b>Assets:</b>	<u>Customer Service</u>	<u>Insurance</u>	<u>Totals</u>
Current assets:			
Cash	\$ 230,456	\$ -	\$ 230,456
Accounts receivable	1,149	441	1,590
Due from other funds	11,819	53,849	65,668
Prepaid items	4,432	80,477	84,909
	<u>247,856</u>	<u>134,767</u>	<u>382,623</u>
Total current assets	<u>247,856</u>	<u>134,767</u>	<u>382,623</u>
<b>Total assets</b>	<u>247,856</u>	<u>134,767</u>	<u>382,623</u>
<b>Deferred outflows of resources:</b>			
Related to pensions	79,261	-	79,261
	<u>79,261</u>	<u>-</u>	<u>79,261</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts and claims payable	5,733	49,398	55,131
Accrued liabilities	9,416	-	9,416
Accrued compensated absences	35,010	-	35,010
	<u>50,159</u>	<u>49,398</u>	<u>99,557</u>
Total current liabilities	<u>50,159</u>	<u>49,398</u>	<u>99,557</u>
Long-term liabilities (net of current portion):			
Accrued compensated absences	8,752	-	8,752
Net pension liability	256,302	-	256,302
	<u>265,054</u>	<u>-</u>	<u>265,054</u>
Total long-term liabilities	<u>265,054</u>	<u>-</u>	<u>265,054</u>
<b>Total liabilities</b>	<u>315,213</u>	<u>49,398</u>	<u>364,611</u>
<b>Deferred inflows of resources:</b>			
Related to pensions	11,059	-	11,059
	<u>11,059</u>	<u>-</u>	<u>11,059</u>
<b>Net position:</b>			
Unrestricted	845	85,369	86,214
	<u>845</u>	<u>85,369</u>	<u>86,214</u>
<b>Total net position</b>	<u>\$ 845</u>	<u>\$ 85,369</u>	<u>\$ 86,214</u>

**CITY OF ACWORTH, GEORGIA  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Customer Service</u>	<u>Insurance</u>	<u>Totals</u>
<b>Operating revenues:</b>			
Charges for services	\$ 897,000	\$ 3,920,913	\$ 4,817,913
Other	13,743	-	13,743
<b>Total operating revenues</b>	<u>910,743</u>	<u>3,920,913</u>	<u>4,831,656</u>
<b>Operating expenses:</b>			
Personal services	698,440	-	698,440
Operating	212,709	3,940,023	4,152,732
<b>Total operating expenses</b>	<u>911,149</u>	<u>3,940,023</u>	<u>4,851,172</u>
<b>Operating income (loss)</b>	<u>(406)</u>	<u>(19,110)</u>	<u>(19,516)</u>
<b>Increase (decrease) in net position</b>	(406)	(19,110)	(19,516)
<b>Net position at beginning of year</b>	<u>1,251</u>	<u>104,479</u>	<u>105,730</u>
<b>Net position at end of year</b>	<u>\$ 845</u>	<u>\$ 85,369</u>	<u>\$ 86,214</u>

**CITY OF ACWORTH, GEORGIA**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Customer Service	Insurance	Totals
<b>Cash flows from (to) operating activities:</b>			
Cash received from contributions and services provided	\$ 993,220	\$ 3,937,694	\$ 4,930,914
Cash payments for goods and services	(212,148)	-	(212,148)
Cash payments for benefits and claims	-	(3,937,694)	(3,937,694)
Cash payments for employee services and fringe benefits	(646,271)	-	(646,271)
<b>Net cash from (to) operating activities</b>	<b>134,801</b>	<b>-</b>	<b>134,801</b>
<b>Net increase (decrease) in cash</b>	<b>134,801</b>	<b>-</b>	<b>134,801</b>
<b>Cash at beginning of year</b>	<b>95,655</b>	<b>-</b>	<b>95,655</b>
<b>Cash at end of year</b>	<b>\$ 230,456</b>	<b>\$ -</b>	<b>\$ 230,456</b>
<b>Reconciliation of operating income (loss) to net cash from (to) operating activities:</b>			
Operating income (loss)	\$ (406)	\$ (19,110)	\$ (19,516)
Adjustments to reconcile operating income (loss) to net change in assets and liabilities:			
(Increase) decrease in accounts receivable	(1,149)	74	(1,075)
(Increase) decrease in due from other funds	83,626	16,707	100,333
(Increase) decrease in prepaid items	(262)	29,595	29,333
(Increase) decrease in deferred outflows of resources	49,707	-	49,707
Increase (decrease) in accounts and claims payable	823	(27,266)	(26,443)
Increase (decrease) in accrued liabilities	17,618	-	17,618
Increase (decrease) in net pension liability	(10,924)	-	(10,924)
Increase (decrease) in deferred inflows of resources	(4,232)	-	(4,232)
<b>Net cash from (to) operating activities</b>	<b>\$ 134,801</b>	<b>\$ -</b>	<b>\$ 134,801</b>

**CITY OF ACWORTH, GEORGIA**  
**CUSTOMER SERVICE**  
**INTERNAL SERVICE FUND**  
**COMPARATIVE STATEMENT OF NET POSITION**  
**JUNE 30, 2024 AND 2023**

<b>Assets:</b>	2024	2023
Current assets:		
Cash	\$ 230,456	\$ 95,655
Accounts receivable	1,149	-
Due from other funds	11,819	95,445
Prepaid items	4,432	4,170
Total current assets	247,856	195,270
<b>Total assets</b>	<b>247,856</b>	<b>195,270</b>
<b>Deferred outflows of resources:</b>		
Related to pensions	79,261	128,968
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	5,733	4,910
Accrued liabilities	9,416	8,690
Accrued compensated absences	35,010	21,496
Total current liabilities	50,159	35,096
Long-term liabilities (net of current portion):		
Accrued compensated absences	8,752	5,374
Net pension liability	256,302	267,226
Total long-term liabilities	265,054	272,600
<b>Total liabilities</b>	<b>315,213</b>	<b>307,696</b>
<b>Deferred inflows of resources:</b>		
Related to pensions	11,059	15,291
<b>Net position:</b>		
Unrestricted	845	1,251
<b>Total net position</b>	<b>\$ 845</b>	<b>\$ 1,251</b>

**CITY OF ACWORTH, GEORGIA**  
**CUSTOMER SERVICE**  
**INTERNAL SERVICE FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Operating revenues:</b>		
Charges for services	\$ 897,000	\$ 712,000
Other	13,743	31,546
	910,743	743,546
<b>Operating expenses:</b>		
Personal services	698,440	597,992
Operating	212,709	208,534
	911,149	806,526
<b>Operating income (loss)</b>	(406)	(62,980)
<b>Increase (decrease) in net position</b>	(406)	(62,980)
<b>Net position at beginning of year</b>	1,251	64,231
<b>Net position at end of year</b>	\$ 845	\$ 1,251

**CITY OF ACWORTH, GEORGIA**  
**CUSTOMER SERVICE**  
**INTERNAL SERVICE FUND**  
**COMPARATIVE STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>Cash flows from (to) operating activities:</b>		
Cash received from customers	\$ 993,220	\$ 716,356
Cash payments for goods and services	(212,148)	(209,228)
Cash payments for employee services and fringe benefits	<u>(646,271)</u>	<u>(580,750)</u>
 <b>Net cash from (to) operating activities</b>	 <u>134,801</u>	 <u>(73,622)</u>
 <b>Net increase (decrease) in cash</b>	 134,801	 (73,622)
 <b>Cash at beginning of year</b>	 <u>95,655</u>	 <u>169,277</u>
 <b>Cash at end of year</b>	 <u><u>\$ 230,456</u></u>	 <u><u>\$ 95,655</u></u>
 <b>Reconciliation of operating income (loss) to net cash from (to) operating activities:</b>		
Operating income (loss)	\$ (406)	\$ (62,980)
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(1,149)	2,724
(Increase) decrease in due from other funds	83,626	(29,914)
(Increase) decrease in prepaid items	(262)	(374)
(Increase) decrease in deferred outflows of resources	49,707	(43,551)
Increase (decrease) in accounts payable	823	(320)
Increase (decrease) in accrued liabilities	17,618	9,856
Increase (decrease) in net pension liability	(10,924)	108,049
Increase (decrease) in deferred inflows of resources	<u>(4,232)</u>	<u>(57,112)</u>
 <b>Net cash from (to) operating activities</b>	 <u><u>\$ 134,801</u></u>	 <u><u>\$ (73,622)</u></u>

**CITY OF ACWORTH, GEORGIA**  
**INSURANCE**  
**INTERNAL SERVICE FUND**  
**COMPARATIVE STATEMENT OF NET POSITION**  
**JUNE 30, 2024 AND 2023**

<b>Assets:</b>	2024	2023
Current assets:		
Accounts receivable	\$ 441	\$ 515
Due from other funds	53,849	70,556
Prepaid items	80,477	110,072
Total current assets	134,767	181,143
<b>Total assets</b>	<b>134,767</b>	<b>181,143</b>
<b>Liabilities:</b>		
Current liabilities:		
Accounts and claims payable	49,398	76,664
<b>Total liabilities</b>	<b>49,398</b>	<b>76,664</b>
<b>Net position:</b>		
Unrestricted	85,369	104,479
<b>Total net position</b>	<b>\$ 85,369</b>	<b>\$ 104,479</b>

**CITY OF ACWORTH, GEORGIA**  
**INSURANCE**  
**INTERNAL SERVICE FUND**  
**COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN**  
**NET POSITION**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating revenues:</b>		
Charges for services	\$ 3,920,913	\$ 3,612,598
<b>Total operating revenues</b>	<u>3,920,913</u>	<u>3,612,598</u>
<b>Operating expenses:</b>		
Operating	<u>3,940,023</u>	<u>3,932,782</u>
<b>Total operating expenses</b>	<u>3,940,023</u>	<u>3,932,782</u>
<b>Operating income (loss)</b>	<u>(19,110)</u>	<u>(320,184)</u>
<b>Increase (decrease) in net position</b>	(19,110)	(320,184)
<b>Net position at beginning of year</b>	<u>104,479</u>	<u>424,663</u>
<b>Net position at end of year</b>	<u>\$ 85,369</u>	<u>\$ 104,479</u>

**CITY OF ACWORTH, GEORGIA  
INSURANCE  
INTERNAL SERVICE FUND  
COMPARATIVE STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Cash flows from (to) operating activities:</b>		
Cash received from contributions and services provided	\$ 3,937,694	\$ 3,693,930
Cash payments for benefits and claims	(3,937,694)	(3,693,930)
<b>Net cash from (to) operating activities</b>	-	-
<b>Net increase (decrease) in cash</b>	-	-
<b>Cash at beginning of year</b>	-	-
<b>Cash at end of year</b>	\$ -	\$ -
 <b>Reconciliation of operating income (loss) to net cash from (to) operating activities:</b>		
Operating income (loss)	\$ (19,110)	\$ (320,184)
Adjustments to reconcile operating income (loss) to net cash from (to) operating activities:		
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	74	(515)
(Increase) decrease in due from other funds	16,707	81,847
(Increase) decrease in prepaid items	29,595	245,729
Increase (decrease) in accounts and claims payable	(27,266)	(6,877)
<b>Net cash from (to) operating activities</b>	\$ -	\$ -

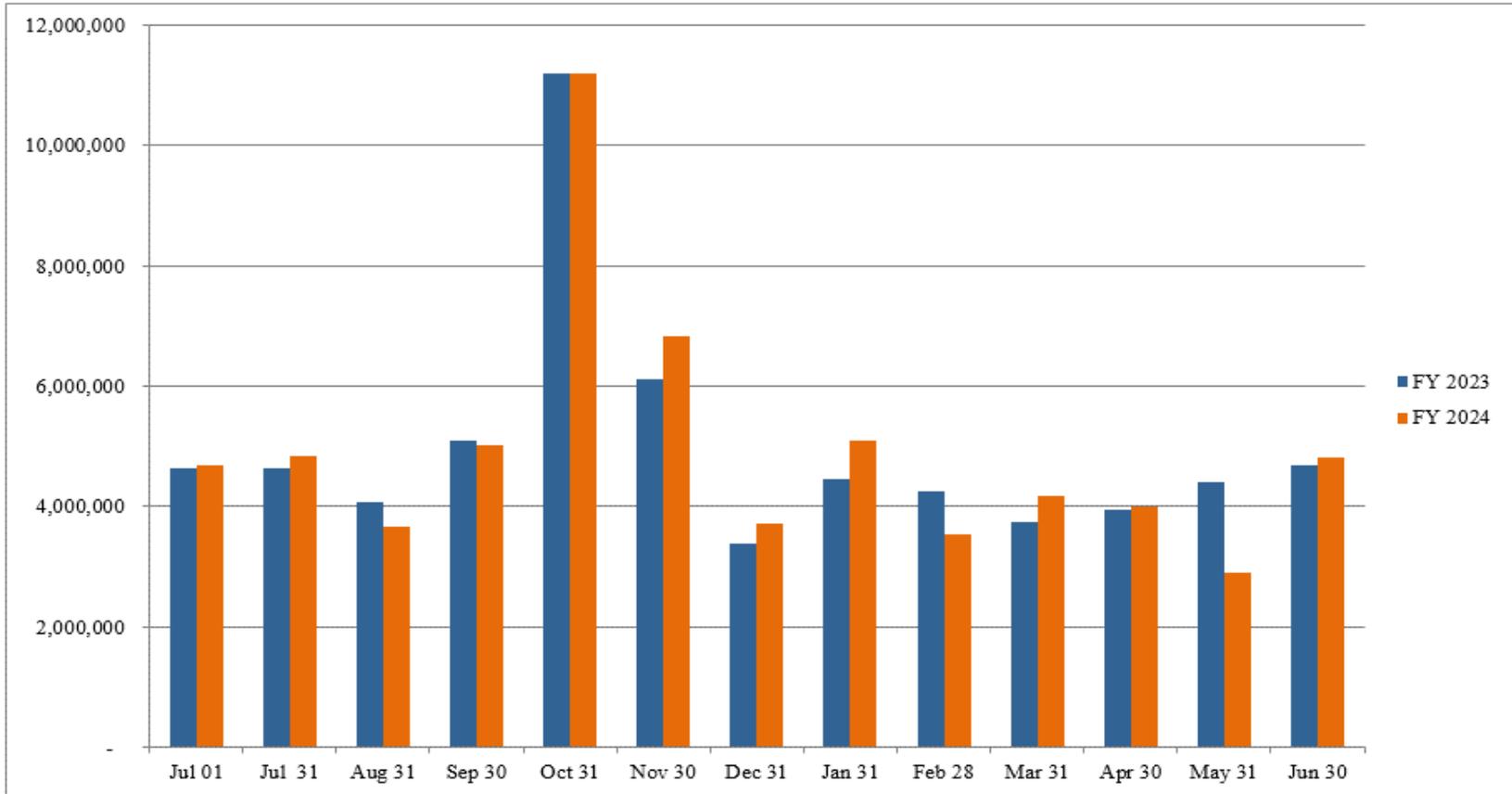
CITY OF ACWORTH, GEORGIA  
SCHEDULE OF INDEBTEDNESS  
JUNE 30, 2024

DESCRIPTION	PAYMENT DATE	DEBT SERVICE PAYMENT	INTEREST PORTION	PRINCIPAL PORTION
<b>GENERAL LONG-TERM DEBT</b>				
Tax Allocation District Bonds - Series 2013	12/1/2024	\$ 502,637	\$ 12,637	\$ 490,000
Lakeside Project ;\$5,595,000	6/1/2025	6,417	6,417	-
bi-annual debt service; 2.54%	12/1/2025	511,416	6,416	505,000
		<u>\$ 1,020,470</u>	<u>\$ 25,470</u>	<u>\$ 995,000</u>
Jail & Court Services Facility Renovations and Addition	1/7/2025	\$ 301,420	\$ 17,777	\$ 283,643
\$2,537,698; Fixed Rate - 2.39%	7/7/2025	14,388	14,388	-
Mature - 01/07/2029	1/7/2026	304,810	14,388	290,422
	7/7/2026	10,917	10,917	-
	1/7/2027	308,280	10,917	297,363
	7/7/2027	7,364	7,364	-
	1/7/2028	311,834	7,364	304,470
	7/7/2028	3,725	3,725	-
	1/7/2029	315,472	3,725	311,747
		<u>\$ 1,578,210</u>	<u>\$ 90,565</u>	<u>\$ 1,487,645</u>
CableNET Project Refunding Bonds; Series 2020	1/1/2025	\$ 27,510	\$ 27,510	\$ -
\$5,515,000; Fixed Rate - 2.10%	7/1/2025	662,510	27,510	635,000
Mature - 07/01/2028	1/1/2026	20,843	20,843	-
	7/1/2026	665,842	20,842	645,000
	1/1/2027	14,070	14,070	-
	7/1/2027	679,070	14,070	665,000
	1/1/2028	7,087	7,087	-
	7/1/2028	682,087	7,087	675,000
		<u>\$ 2,759,019</u>	<u>\$ 139,019</u>	<u>\$ 2,620,000</u>
Downtown Project Series 2017	1/1/2025	\$ 63,056	\$ 63,056	\$ -
\$7,160,000; Fixed Rate - 2.250%	7/1/2025	628,056	63,056	565,000
Mature - 07/01/2031	1/1/2026	56,700	56,700	-
	7/1/2026	636,700	56,700	580,000
	1/1/2027	50,175	50,175	-
	7/1/2027	645,175	50,175	595,000
	1/1/2028	43,481	43,481	-
	7/1/2028	648,481	43,481	605,000
	1/1/2029	36,675	36,675	-
	7/1/2029	1,381,675	36,675	1,345,000
	1/1/2030	21,544	21,544	-
	7/1/2030	1,721,543	21,543	1,700,000
	1/1/2031	2,419	2,419	-
	7/1/2031	217,419	2,419	215,000
		<u>\$ 6,153,099</u>	<u>\$ 548,099</u>	<u>\$ 5,605,000</u>
Police Radios - Lease Motorola Solutions	10/15/2024	\$ 175,105	\$ -	\$ 175,105
10/15/2021- \$512,317.43; 0% interest; 36 months		<u>\$ 175,105</u>	<u>\$ -</u>	<u>\$ 175,105</u>
Police Car and Worn Cameras- Lease Motorola Solutions	9/15/2024	\$ 120,643	\$ 14,939	\$ 105,704
9/15/2023- \$565,251; 3.36% interest; 60 months	9/15/2025	120,643	11,387	109,256
	9/15/2026	120,643	7,716	112,927
	9/15/2027	120,643	3,922	116,721
		<u>\$ 482,572</u>	<u>\$ 37,964</u>	<u>\$ 444,608</u>
Systel Buisness Equipment	7/10/2024	\$ 2,410	\$ 338	\$ 2,072
1/10/24- \$133,308; 3.36% interest; 60 months	8/10/2024	2,410	332	2,078
	9/10/2024	2,410	326	2,084
	10/10/2024	2,410	320	2,090
	11/10/2024	2,410	314	2,096

CITY OF ACWORTH, GEORGIA  
SCHEDULE OF INDEBTEDNESS  
JUNE 30, 2024

DESCRIPTION	PAYMENT DATE	DEBT SERVICE PAYMENT	INTEREST PORTION	PRINCIPAL PORTION
	12/10/2024	2,410	309	2,101
	1/10/2025	2,410	303	2,107
	2/10/2025	2,410	297	2,113
	3/10/2025	2,410	291	2,119
	4/10/2025	2,410	285	2,125
	5/10/2025	2,410	279	2,131
	6/10/2025	2,410	273	2,137
	7/10/2025	2,410	267	2,143
	8/10/2025	2,410	261	2,149
	9/10/2025	2,410	255	2,155
	10/10/2025	2,410	249	2,161
	11/10/2025	2,410	243	2,167
	12/10/2025	2,410	237	2,173
	1/10/2026	2,410	231	2,179
	2/10/2026	2,410	225	2,185
	3/10/2026	2,410	219	2,191
	4/10/2026	2,410	212	2,198
	5/10/2026	2,410	206	2,204
	6/10/2026	2,410	200	2,210
	7/10/2026	2,410	194	2,216
	8/10/2026	2,410	188	2,222
	9/10/2026	2,410	181	2,229
	10/10/2026	2,410	175	2,235
	11/10/2026	2,410	169	2,241
	12/10/2026	2,410	163	2,247
	1/10/2027	2,410	156	2,254
	2/10/2027	2,410	150	2,260
	3/10/2027	2,410	144	2,266
	4/10/2027	2,410	137	2,273
	5/10/2027	2,410	131	2,279
	6/10/2027	2,410	125	2,285
	7/10/2027	2,410	118	2,292
	8/10/2027	2,410	112	2,298
	9/10/2027	2,410	105	2,305
	10/10/2027	2,410	99	2,311
	11/10/2027	2,410	93	2,317
	12/10/2027	2,410	86	2,324
	1/10/2028	2,410	80	2,330
	2/10/2028	2,410	73	2,337
	3/10/2028	2,410	66	2,344
	4/10/2028	2,410	60	2,350
	5/10/2028	2,410	53	2,357
	6/10/2028	2,410	47	2,363
	7/10/2028	2,410	40	2,370
	8/10/2028	2,410	33	2,377
	9/10/2028	2,410	27	2,383
	10/10/2028	2,410	20	2,390
	11/10/2028	2,410	13	2,397
	12/10/2028	2,410	7	2,403
		<u>\$ 130,140</u>	<u>\$ 9,517</u>	<u>\$ 120,623</u>
<b>TOTAL GENERAL LONG-TERM DEBT</b>				<u>\$ 11,447,981</u>
<b>Sanitation Fund</b>				
2020 Freightliner Sanitation Truck	7/15/2024	\$ 3,553	\$ 100	\$ 3,453
04/28/2020 - \$195,822; 3.44%; 60 months	8/15/2024	3,553	90	3,463
\$3,552.77/monthly	9/15/2024	3,553	81	3,472
	10/15/2024	3,553	71	3,482
	11/15/2024	3,553	61	3,492
	12/15/2024	3,553	51	3,502
	1/15/2025	3,553	41	3,512
	2/15/2025	3,553	30	3,523
	3/15/2025	3,553	20	3,533
	4/15/2025	3,539	3	3,536
		<u>\$ 35,516</u>	<u>\$ 548</u>	<u>\$ 34,968</u>
Total Solid Waste Sanitation Fund				<u>\$ 34,968</u>
<b>TOTAL ENTERPRISE FUNDS</b>				<u>\$ 34,968</u>

**CITY OF ACWORTH, GEORGIA  
GENERAL FUND SCHEDULE OF UNASSIGNED FUND BALANCE BY MONTH  
FISCAL YEARS 2023 AND 2024**



# STATISTICAL SECTION

This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding the financial statements, note disclosures, required supplementary information as well as the overall financial position of the City.

## **Financial Trends**

These schedules contain trend information to help the user understand how the City's financial performance has changed over time.

## **Revenue Capacity**

These schedules contain information to help the user assess the City's major revenue sources.

## **Debt Capacity**

These schedules present information to help the user assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.

## **Demographic and Economic Information**

These schedules present demographic and economic indicators to help the user understand the environment within which the City's financial activities take place.

## **Operating Information**

These schedules contain staffing, key operating and capital statistics comparisons to help the user understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Except where noted, the information in these schedules is derived from the City's Annual Comprehensive Financial Report for the relevant year.

**CITY OF ACWORTH, GEORGIA**  
**GOVERNMENT - WIDE NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017 (1)	2018	2019	2020	2021	2022 (1)	2023	2024
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 42,518,514	\$ 44,217,395	\$ 39,162,439	\$ 47,017,712	\$ 54,070,531	\$ 55,135,519	\$ 55,060,730	\$ 55,618,323	\$ 59,745,644	\$ 59,341,169
Restricted	7,226,407	7,352,579	16,367,889	17,191,465	6,246,325	8,949,567	10,739,456	13,128,529	16,898,303	18,639,557
Unrestricted	(9,883,096)	(10,654,546)	(16,705,531)	(20,160,007)	(16,323,081)	(17,955,625)	(17,262,749)	(16,969,616)	(17,560,643)	(14,392,439)
<b>Subtotal Governmental Activities Net Position</b>	<u>39,861,825</u>	<u>40,915,428</u>	<u>38,824,797</u>	<u>44,049,170</u>	<u>43,993,775</u>	<u>46,129,461</u>	<u>48,537,437</u>	<u>51,777,236</u>	<u>59,083,304</u>	<u>63,588,287</u>
<b>Business-Type Activities</b>										
Net investment in capital assets	4,846,950	5,076,443	4,772,777	5,196,702	5,148,421	5,556,737	5,700,036	5,470,095	5,421,217	10,716,243
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	7,782,477	9,237,222	7,565,238	8,421,968	9,661,306	9,605,087	8,967,575	8,727,037	7,304,415	8,478,189
<b>Subtotal Business-Type Activities Net Position</b>	<u>12,629,427</u>	<u>14,313,665</u>	<u>12,338,015</u>	<u>13,618,670</u>	<u>14,809,727</u>	<u>15,161,824</u>	<u>14,667,611</u>	<u>14,197,132</u>	<u>12,725,632</u>	<u>19,194,432</u>
<b>Primary Government</b>										
Net investment in capital assets	47,365,464	49,293,838	43,935,216	52,214,414	59,218,952	60,692,256	60,760,766	61,088,418	65,166,861	70,057,412
Restricted	7,226,407	7,352,579	16,367,889	17,191,465	6,246,325	8,949,567	10,739,456	13,128,529	16,898,303	18,639,557
Unrestricted	(2,100,619)	(1,417,324)	(9,140,293)	(11,738,039)	(6,661,775)	(8,350,538)	(8,295,174)	(8,242,579)	(10,256,228)	(5,914,250)
<b>Total Primary Government Net Position</b>	<u>\$ 52,491,252</u>	<u>\$ 55,229,093</u>	<u>\$ 51,162,812</u>	<u>\$ 57,667,840</u>	<u>\$ 58,803,502</u>	<u>\$ 61,291,285</u>	<u>\$ 63,205,048</u>	<u>\$ 65,974,368</u>	<u>\$ 71,808,936</u>	<u>\$ 82,782,719</u>

NOTES:  
(1) As restated.

**CITY OF ACWORTH, GEORGIA**  
**GOVERNMENT - WIDE NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017 (1)	2018	2019	2020	2021	2022 (1)	2023	2024
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 42,518,514	\$ 44,217,395	\$ 39,162,439	\$ 47,017,712	\$ 54,070,531	\$ 55,135,519	\$ 55,060,730	\$ 55,618,323	\$ 59,745,644	\$ 59,341,169
Restricted	7,226,407	7,352,579	16,367,889	17,191,465	6,246,325	8,949,567	10,739,456	13,128,529	16,898,303	18,639,557
Unrestricted	(9,883,096)	(10,654,546)	(16,705,531)	(20,160,007)	(16,323,081)	(17,955,625)	(17,262,749)	(16,969,616)	(17,560,643)	(14,392,439)
<b>Subtotal Governmental Activities Net Position</b>	<b>39,861,825</b>	<b>40,915,428</b>	<b>38,824,797</b>	<b>44,049,170</b>	<b>43,993,775</b>	<b>46,129,461</b>	<b>48,537,437</b>	<b>51,777,236</b>	<b>59,083,304</b>	<b>63,588,287</b>
<b>Business-Type Activities</b>										
Net investment in capital assets	4,846,950	5,076,443	4,772,777	5,196,702	5,148,421	5,556,737	5,700,036	5,470,095	5,421,217	10,716,243
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	7,782,477	9,237,222	7,565,238	8,421,968	9,661,306	9,605,087	8,967,575	8,727,037	7,304,415	8,478,189
<b>Subtotal Business-Type Activities Net Position</b>	<b>12,629,427</b>	<b>14,313,665</b>	<b>12,338,015</b>	<b>13,618,670</b>	<b>14,809,727</b>	<b>15,161,824</b>	<b>14,667,611</b>	<b>14,197,132</b>	<b>12,725,632</b>	<b>19,194,432</b>
<b>Primary Government</b>										
Net investment in capital assets	47,365,464	49,293,838	43,935,216	52,214,414	59,218,952	60,692,256	60,760,766	61,088,418	65,166,861	70,057,412
Restricted	7,226,407	7,352,579	16,367,889	17,191,465	6,246,325	8,949,567	10,739,456	13,128,529	16,898,303	18,639,557
Unrestricted	(2,100,619)	(1,417,324)	(9,140,293)	(11,738,039)	(6,661,775)	(8,350,538)	(8,295,174)	(8,242,579)	(10,256,228)	(5,914,250)
<b>Total Primary Government Net Position</b>	<b>\$ 52,491,252</b>	<b>\$ 55,229,093</b>	<b>\$ 51,162,812</b>	<b>\$ 57,667,840</b>	<b>\$ 58,803,502</b>	<b>\$ 61,291,285</b>	<b>\$ 63,205,048</b>	<b>\$ 65,974,368</b>	<b>\$ 71,808,936</b>	<b>\$ 82,782,719</b>

NOTES:  
(1) As restated.

**CITY OF ACWORTH, GEORGIA**  
**CHANGES IN NET POSITION - TOTAL**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017 (1)	2018	2019	2020	2021	2022 (1)	2023	2024
<b>Expenses:</b>										
Governmental activities	\$ 16,847,319	\$ 20,001,965	\$ 20,054,155	\$ 21,024,775	\$ 23,435,555	\$ 23,578,090	\$ 25,228,547	\$ 24,359,174	\$ 25,012,928	\$ 24,827,911
Business-type activities	12,334,462	11,330,037	12,565,830	12,310,101	12,613,956	13,298,485	14,157,290	15,604,801	18,997,466	19,192,405
<b>Total Expenses</b>	<b>29,181,781</b>	<b>31,332,002</b>	<b>32,619,985</b>	<b>33,334,876</b>	<b>36,049,511</b>	<b>36,876,575</b>	<b>39,385,837</b>	<b>39,963,975</b>	<b>44,010,394</b>	<b>44,020,316</b>
<b>Program Revenues:</b>										
Governmental activities	7,359,080	8,740,212	10,772,476	12,844,365	8,595,742	10,977,122	10,098,846	18,729,302	15,580,057	16,149,597
Business-type activities	15,305,717	14,752,706	15,400,275	15,213,117	15,419,365	15,375,386	16,287,165	17,281,918	17,666,290	20,151,986
<b>Total Program Revenues</b>	<b>22,664,797</b>	<b>23,492,918</b>	<b>26,172,751</b>	<b>28,057,482</b>	<b>24,015,107</b>	<b>26,352,508</b>	<b>26,386,011</b>	<b>36,011,220</b>	<b>33,246,347</b>	<b>36,301,583</b>
<b>Net (Expense) Revenue</b>	<b>(6,516,984)</b>	<b>(7,839,084)</b>	<b>(6,447,234)</b>	<b>(5,277,394)</b>	<b>(12,034,404)</b>	<b>(10,524,067)</b>	<b>(12,999,826)</b>	<b>(3,952,755)</b>	<b>(10,764,047)</b>	<b>(7,718,733)</b>
<b>General Revenues and Transfers:</b>										
Governmental activities	12,151,833	12,315,356	13,606,138	13,404,783	14,784,418	14,736,654	17,537,677	17,050,436	16,738,939	13,183,297
Business-type activities	(2,101,673)	(1,738,431)	(2,565,939)	(1,622,361)	(1,614,352)	(1,724,804)	(2,624,088)	(2,147,596)	(140,324)	5,509,219
<b>Total General Revenues and Transfers</b>	<b>10,050,160</b>	<b>10,576,925</b>	<b>11,040,199</b>	<b>11,782,422</b>	<b>13,170,066</b>	<b>13,011,850</b>	<b>14,913,589</b>	<b>14,902,840</b>	<b>16,598,615</b>	<b>18,692,516</b>
<b>Changes in Net Position</b>	<b>\$ 3,533,176</b>	<b>\$ 2,737,841</b>	<b>\$ 4,592,965</b>	<b>\$ 6,505,028</b>	<b>\$ 1,135,662</b>	<b>\$ 2,487,783</b>	<b>\$ 1,913,763</b>	<b>\$ 10,950,085</b>	<b>\$ 5,834,568</b>	<b>\$ 10,973,783</b>

NOTES:  
(1) FY2017 has been restated and the effect of those restatements to previously reported changes in net position have not been determined. FY2022 has been restated.

**CITY OF ACWORTH, GEORGIA**  
**CHANGES IN NET POSITION -GOVERNMENTAL ACTIVITIES**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017 (1)	2018	2019	2020	2021	2022 (1)	2023	2024
<b>Expenses:</b>										
General government	\$ 3,091,117	\$ 3,204,116	\$ 3,267,821	\$ 3,379,469	\$ 3,306,624	\$ 3,726,208	\$ 4,980,662	\$ 4,166,670	\$ 6,384,036	\$ 4,582,650
Judicial	414,891	458,293	434,219	432,251	465,947	465,586	442,904	461,936	541,641	588,026
Health and welfare	1,668	3,640	4,954	540	5,239	651	61,601	-	-	-
Public works	3,800,570	4,866,774	4,503,538	5,114,375	6,149,459	4,743,149	4,421,274	4,623,319	3,328,560	3,884,985
Culture and recreation	2,763,205	3,613,552	3,460,774	3,538,062	4,169,791	4,526,274	4,947,540	5,146,149	5,006,619	5,347,317
Public safety	4,966,721	5,948,132	6,312,018	6,681,590	7,469,115	8,270,258	8,702,416	8,260,663	8,076,685	8,738,745
Housing and development	926,219	1,060,788	1,087,930	1,210,781	1,315,407	1,170,723	1,269,259	1,338,764	1,356,367	1,407,712
Interest	882,928	846,670	982,901	667,707	553,973	675,241	402,891	361,673	319,020	278,476
<b>Total Expenses</b>	<b>16,847,319</b>	<b>20,001,965</b>	<b>20,054,155</b>	<b>21,024,775</b>	<b>23,435,555</b>	<b>23,578,090</b>	<b>25,228,547</b>	<b>24,359,174</b>	<b>25,012,928</b>	<b>24,827,911</b>
<b>Program Revenues:</b>										
Charges for Services:										
General government	231,605	263,686	268,382	327,542	265,792	378,349	308,634	305,215	364,364	365,309
Judicial	1,084,306	1,215,947	1,024,324	845,966	1,086,151	892,583	726,032	926,388	791,719	925,576
Public works	28,481	22,733	14,258	29,350	35,240	27,990	239,191	233,326	220,486	228,009
Culture and recreation	569,999	623,672	577,614	772,717	839,757	660,029	881,704	1,141,244	1,165,206	1,304,478
Public safety	95,102	71,254	117,051	251,655	728,085	606,013	606,016	635,651	570,190	540,096
Housing and development	406,544	358,863	220,612	561,095	398,655	334,626	236,625	342,141	379,096	680,341
Operating grants and contributions	235,434	301,743	294,117	419,437	366,880	104,694	1,290,679	232,674	239,953	234,068
Capital grants and contributions	4,707,609	5,882,314	8,256,118	9,636,603	4,875,182	7,893,838	5,809,965	6,731,898	11,849,043	11,871,720
<b>Total Program Revenues</b>	<b>7,359,080</b>	<b>8,740,212</b>	<b>10,772,476</b>	<b>12,844,365</b>	<b>8,595,742</b>	<b>10,977,122</b>	<b>10,098,846</b>	<b>10,548,537</b>	<b>15,580,057</b>	<b>16,149,597</b>
<b>Net (Expense) Revenue</b>	<b>(9,488,239)</b>	<b>(11,261,753)</b>	<b>(9,281,679)</b>	<b>(8,180,410)</b>	<b>(14,839,813)</b>	<b>(12,600,968)</b>	<b>(15,129,701)</b>	<b>(13,810,637)</b>	<b>(9,432,871)</b>	<b>(8,678,314)</b>
<b>General Revenues and Transfers:</b>										
General revenues:										
Property taxes	5,305,820	5,522,167	5,808,084	6,121,477	6,546,327	6,642,549	8,643,072	9,084,772	9,600,941	10,221,155
Insurance premium tax	1,102,373	1,177,704	1,276,993	1,360,988	1,465,968	1,558,478	1,645,662	1,699,627	1,826,012	1,990,208
Alcohol taxes	468,573	538,892	536,334	534,902	522,948	533,841	600,807	620,562	610,195	595,360
Hotel, motel tax	188,530	206,648	308,414	432,264	405,486	296,014	289,380	459,656	500,392	485,216
Franchise taxes	1,416,619	1,400,859	1,464,398	1,414,927	1,476,003	1,509,857	1,507,122	1,593,113	1,622,742	1,649,508
Financial institution tax	33,761	77,875	34,785	41,460	48,208	46,044	38,277	39,659	51,587	56,867
Business taxes	451,893	500,078	527,302	634,411	640,558	658,818	693,971	701,580	776,354	854,871
Contributions not restricted to a specific program	591,414	608,173	590,435	601,143	650,284	655,739	647,299	550,488	554,362	648,622
Operating grants not restricted to a specific programs	433,818	439,279	441,522	455,648	454,529	464,378	507,710	492,675	516,715	1,248,141
Gain on sale of capital assets	-	-	-	-	-	301,892	294,728	134,075	105,462	-
Unrestricted investment earnings	19,514	19,564	15,293	87,196	129,238	145,372	59,567	108,556	222,514	241,713
Miscellaneous	-	-	-	-	541,926	-	-	-	-	-
Transfers	2,139,518	1,824,117	2,602,578	1,720,367	1,902,943	1,923,672	2,610,082	1,565,673	351,663	(4,808,364)
<b>Total General Revenues and Transfers</b>	<b>12,151,833</b>	<b>12,315,356</b>	<b>13,606,138</b>	<b>13,404,783</b>	<b>14,784,418</b>	<b>14,736,654</b>	<b>17,537,677</b>	<b>17,050,436</b>	<b>16,738,939</b>	<b>13,183,297</b>
<b>Change in Net Position</b>	<b>\$ 2,663,594</b>	<b>\$ 1,053,603</b>	<b>\$ 4,324,459</b>	<b>\$ 5,224,373</b>	<b>\$ (55,395)</b>	<b>\$ 2,135,686</b>	<b>\$ 2,407,976</b>	<b>\$ 3,239,799</b>	<b>\$ 7,306,068</b>	<b>\$ 4,504,983</b>

NOTES:

(1) FY2017 has been restated and the effect of those restatements to previously reported changes in net position have not been determined. FY22 has been restated.

**CITY OF ACWORTH, GEORGIA**  
**CHANGES IN NET POSITION - BUSINESS-TYPE ACTIVITIES**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2015	2016	2017 (1)	2018	2019	2020	2021	2022	2023	2024
<b>Expenses:</b>										
Electrical Power	\$ 10,867,184	\$ 9,787,092	\$ 10,878,263	\$ 10,512,965	\$ 10,865,674	\$ 11,778,042	\$ 12,066,618	\$ 13,554,607	\$ 16,332,310	\$ 16,410,533
Sanitation	1,467,278	1,542,945	1,687,567	1,797,136	1,748,282	1,520,443	2,090,672	2,050,194	2,345,268	2,279,224
Storm Water	-	-	-	-	-	-	-	-	319,888	502,648
<b>Total Expenses</b>	<b>12,334,462</b>	<b>11,330,037</b>	<b>12,565,830</b>	<b>12,310,101</b>	<b>12,613,956</b>	<b>13,298,485</b>	<b>14,157,290</b>	<b>15,604,801</b>	<b>18,997,466</b>	<b>19,192,405</b>
<b>Program Revenues:</b>										
Charges for Services:										
Electrical Power	13,622,247	13,010,289	13,587,030	13,306,315	13,489,767	13,342,346	14,155,267	15,035,218	15,388,481	16,925,512
Sanitation	1,682,170	1,716,409	1,790,092	1,859,419	1,922,048	2,015,288	2,096,998	2,193,450	2,249,843	2,286,218
Storm Water	-	-	-	-	-	-	-	-	-	936,506
Capital grants and contributions	1,300	26,008	23,153	47,383	7,550	17,752	34,900	53,250	27,966	3,750
<b>Total Program Revenues</b>	<b>15,305,717</b>	<b>14,752,706</b>	<b>15,400,275</b>	<b>15,213,117</b>	<b>15,419,365</b>	<b>15,375,386</b>	<b>16,287,165</b>	<b>17,281,918</b>	<b>17,666,290</b>	<b>20,151,986</b>
<b>Net (Expense) Revenue</b>	<b>2,971,255</b>	<b>3,422,669</b>	<b>2,834,445</b>	<b>2,903,016</b>	<b>2,805,409</b>	<b>2,076,901</b>	<b>2,129,875</b>	<b>1,677,117</b>	<b>(1,331,176)</b>	<b>959,581</b>
<b>General Revenues and Transfers:</b>										
Unrestricted investment earnings	37,845	85,686	36,639	98,006	287,238	198,843	(14,031)	(590,405)	208,939	700,855
Gain on sale of capital assets	-	-	-	-	-	-	-	-	2,400	-
Miscellaneous	-	-	-	-	1,353	25	25	8,482	-	-
Transfers	(2,139,518)	(1,824,117)	(2,602,578)	(1,720,367)	(1,902,943)	(1,923,672)	(2,610,082)	(1,565,673)	(351,663)	4,808,364
<b>Total General Revenues and Transfers</b>	<b>(2,101,673)</b>	<b>(1,738,431)</b>	<b>(2,565,939)</b>	<b>(1,622,361)</b>	<b>(1,614,352)</b>	<b>(1,724,804)</b>	<b>(2,624,088)</b>	<b>(2,147,596)</b>	<b>(140,324)</b>	<b>5,509,219</b>
<b>Changes in Net Position</b>	<b>\$ 869,582</b>	<b>\$ 1,684,238</b>	<b>\$ 268,506</b>	<b>\$ 1,280,655</b>	<b>\$ 1,191,057</b>	<b>\$ 352,097</b>	<b>\$ (494,213)</b>	<b>\$ (470,479)</b>	<b>\$ (1,471,500)</b>	<b>\$ 6,468,800</b>

NOTES:

(1) FY2017 has been restated and the effect of those restatements to previously reported changes in net position have not been determined.

**CITY OF ACWORTH, GEORGIA**  
**PROGRAM REVENUES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

Program/Function	Fiscal Year Ended June 30,									
	2015	2016	2017 (1)	2018	2019	2020	2021	2022 (1)	2023	2024
<b>Governmental Activities</b>										
General government	\$ 231,605	\$ 263,686	\$ 268,382	\$ 327,542	\$ 265,792	\$ 378,349	\$ 1,493,943	\$ 645,520	\$ 3,519,025	\$ 4,814,032
Judicial	1,084,306	1,215,947	1,024,324	845,966	1,086,151	892,583	726,032	926,388	791,719	925,576
Public works (1)	2,870,130	2,732,651	3,449,467	5,005,291	2,229,801	4,921,903	3,101,987	4,218,389	7,035,968	5,951,405
Culture and recreation	1,061,642	3,012,751	4,897,767	5,088,050	3,279,488	3,387,534	3,434,293	3,053,336	2,514,516	2,089,427
Public safety	1,704,853	1,156,314	911,924	1,016,421	1,335,855	1,062,127	1,105,966	1,362,763	1,339,733	1,688,816
Housing and development	406,544	358,863	220,612	561,095	398,655	334,626	236,625	342,141	379,096	680,341
<b>Subtotal governmental activities</b>	<b>7,359,080</b>	<b>8,740,212</b>	<b>10,772,476</b>	<b>12,844,365</b>	<b>8,595,742</b>	<b>10,977,122</b>	<b>10,098,846</b>	<b>10,548,537</b>	<b>15,580,057</b>	<b>16,149,597</b>
<b>Business-type activities</b>										
Electric	13,623,547	13,036,297	13,610,183	13,353,698	13,497,317	13,360,098	14,190,167	15,088,468	15,416,447	16,929,262
Sanitation	1,682,170	1,716,409	1,790,092	1,859,419	1,922,048	2,015,288	2,096,998	2,193,450	2,249,843	2,286,218
Storm Water	-	-	-	-	-	-	-	-	-	936,506
<b>Subtotal business-type activities</b>	<b>15,305,717</b>	<b>14,752,706</b>	<b>15,400,275</b>	<b>15,213,117</b>	<b>15,419,365</b>	<b>15,375,386</b>	<b>16,287,165</b>	<b>17,281,918</b>	<b>17,666,290</b>	<b>20,151,986</b>
<b>Total Primary Government</b>	<b>\$ 22,664,797</b>	<b>\$ 23,492,918</b>	<b>\$ 26,172,751</b>	<b>\$ 28,057,482</b>	<b>\$ 24,015,107</b>	<b>\$ 26,352,508</b>	<b>\$ 26,386,011</b>	<b>\$ 27,830,455</b>	<b>\$ 33,246,347</b>	<b>\$ 36,301,583</b>

NOTES:

(1) FY2017 has been restated and the effect of those restatements to previously reported changes in net position have not been determined. FY22 has been restated.

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022 (1)	2023	2024
<b>General Fund</b>										
Non-spendable	\$ 61,309	\$ 91,878	\$ 113,343	\$ 152,605	\$ 327,501	\$ 325,252	\$ 361,954	\$ 344,686	\$ 401,038	\$ 455,043
Restricted	3,198,814	3,004,675	3,013,675	3,004,277	3,004,280	3,005,122	3,008,499	3,034,012	3,048,547	3,009,427
Committed	-	-	-	-	-	11,726	9,899	408	-	-
Assigned	23,300	50,289	29,816	34,078	37,970	66,793	100,485	97,918	98,875	136,719
Unassigned	4,522,607	4,695,627	4,727,353	4,717,355	4,549,902	4,619,541	4,634,626	4,717,648	4,752,781	4,814,148
<b>Total General Fund</b>	<u>\$ 7,806,030</u>	<u>\$ 7,842,469</u>	<u>\$ 7,884,187</u>	<u>\$ 7,908,315</u>	<u>\$ 7,919,653</u>	<u>\$ 8,028,434</u>	<u>\$ 8,115,463</u>	<u>\$ 8,194,672</u>	<u>\$ 8,301,241</u>	<u>\$ 8,415,337</u>
<b>All Other Governmental Funds</b>										
Non-spendable	\$ 868,138	\$ 125,000	\$ 375,000	\$ 818,837	\$ 137,584	\$ 55,944	\$ 48,248	\$ -	\$ -	\$ -
Restricted	3,159,455	4,222,905	12,979,209	13,368,351	3,222,938	5,544,565	7,199,505	9,371,597	12,205,397	14,861,643
Committed	99,486	1,600	7,935	93,434	1,596	-	329,419	473,166	256,568	726,512
Assigned	879,274	67,067	197,729	391,970	231,755	457,486	2,039,316	2,102,881	2,322,731	4,196,915
Unassigned	-	(285,719)	-	-	-	-	-	-	-	-
<b>Total All Other Governmental Funds</b>	<u>\$ 5,006,353</u>	<u>\$ 4,130,853</u>	<u>\$ 13,559,873</u>	<u>\$ 14,672,592</u>	<u>\$ 3,593,873</u>	<u>\$ 6,057,995</u>	<u>\$ 9,616,488</u>	<u>\$ 11,947,644</u>	<u>\$ 14,784,696</u>	<u>\$ 19,785,070</u>

(1) FY2022 has been restated.

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022 (2)	2023	2024
<b>Revenues:</b>										
Taxes	\$ 9,396,110	\$ 9,876,440	\$ 10,377,036	\$ 10,978,119	\$ 11,544,075	\$ 11,680,934	\$ 13,858,461	\$ 14,687,295	\$ 15,450,910	\$ 16,324,814
Licenses and permits	498,578	448,147	334,165	678,587	493,986	457,732	348,357	472,179	532,032	799,214
Intergovernmental	4,724,006	6,331,596	8,885,956	10,312,785	5,564,601	5,861,118	7,615,144	7,187,817	12,419,690	13,203,232
Charges for services	747,805	776,663	767,560	1,112,230	1,686,372	1,459,530	1,818,536	2,078,408	2,009,558	2,175,496
Fines and forfeitures	1,247,837	1,427,823	1,242,738	1,153,904	1,363,029	911,432	757,935	1,000,753	916,917	949,214
Investment earnings	20,705	20,953	15,391	87,196	141,518	157,682	61,697	112,735	283,901	351,838
Contributions and donations	61,340	62,343	46,197	48,809	60,473	47,091	36,391	63,674	78,336	168,242
Other	87,290	115,343	98,548	153,847	87,281	168,745	105,377	87,168	157,752	148,523
<b>Total revenues</b>	<b>16,783,671</b>	<b>19,059,308</b>	<b>21,767,591</b>	<b>24,525,477</b>	<b>20,941,335</b>	<b>20,744,264</b>	<b>24,601,898</b>	<b>25,690,029</b>	<b>31,849,096</b>	<b>34,120,573</b>
<b>Expenditures:</b>										
Current:										
General Government	2,019,309	2,219,796	2,432,748	3,020,174	2,945,373	2,934,492	4,257,541	3,853,734	3,553,107	3,686,219
Public Safety	4,555,384	5,313,900	5,258,026	5,181,747	6,471,181	6,544,730	7,175,012	7,084,610	6,633,488	7,284,460
Public Works	1,044,454	1,190,492	1,157,841	1,150,732	1,527,108	1,106,906	1,325,957	1,428,692	920,208	1,065,532
Health and Welfare	1,668	3,640	4,954	540	5,239	651	61,601	-	-	-
Housing and development	916,713	1,071,000	1,046,120	1,086,815	1,247,811	1,068,544	1,161,326	1,252,608	1,238,692	1,341,700
Judicial	410,749	441,673	412,535	385,566	439,560	413,919	415,534	410,178	497,325	553,316
Culture and recreation	2,170,214	2,407,869	2,740,808	2,763,983	3,330,133	3,136,054	3,278,708	3,433,194	3,815,263	3,929,560
Capital Projects	8,127,891	7,621,926	6,657,675	9,038,833	16,320,809	3,391,610	3,921,274	5,721,103	10,294,201	10,006,341
Debt Service										
Principal	1,414,334	1,499,675	1,656,146	1,833,735	1,761,658	1,798,815	2,112,747	2,007,417	2,111,273	2,254,341
Interest	626,858	590,600	700,756	667,707	613,673	675,241	402,891	361,671	319,022	278,476
<b>Total Expenditures</b>	<b>21,287,574</b>	<b>22,360,571</b>	<b>22,067,609</b>	<b>25,129,832</b>	<b>34,662,545</b>	<b>21,070,962</b>	<b>24,112,591</b>	<b>25,553,207</b>	<b>29,382,579</b>	<b>30,399,945</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(4,503,903)</b>	<b>(3,301,263)</b>	<b>(300,018)</b>	<b>(604,355)</b>	<b>(13,721,210)</b>	<b>(326,698)</b>	<b>489,307</b>	<b>136,822</b>	<b>2,466,517</b>	<b>3,720,628</b>
<b>Other financing sources (uses):</b>										
Transfers in	3,777,573	3,431,166	11,601,700	3,212,578	3,911,896	3,096,087	5,522,137	8,053,530	6,434,574	9,608,619
Transfers out	(1,738,055)	(1,607,049)	(8,999,122)	(1,492,211)	(2,045,916)	(1,172,415)	(2,912,055)	(6,487,857)	(6,082,911)	(8,925,684)
Payment to refunding agent	-	-	-	-	-	(5,388,963)	-	-	-	-
Debt Issued	-	626,947	7,160,000	-	160,962	5,890,000	-	525,317	-	698,559
Insurance Reimbursement	-	-	-	-	-	134,786	-	19,922	-	-
Sale of capital assets	76,048	11,138	8,178	20,835	84,961	340,106	546,133	162,631	125,441	12,348
<b>Total other financing sources (uses)</b>	<b>2,115,566</b>	<b>2,462,202</b>	<b>9,770,756</b>	<b>1,741,202</b>	<b>2,111,903</b>	<b>2,899,601</b>	<b>3,156,215</b>	<b>2,273,543</b>	<b>477,104</b>	<b>1,393,842</b>
<b>Extraordinary item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>541,926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Net change in fund balance</b>	<b>\$ (2,388,337)</b>	<b>\$ (839,061)</b>	<b>\$ 9,470,738</b>	<b>\$ 1,136,847</b>	<b>\$ (11,067,381)</b>	<b>\$ 2,572,903</b>	<b>\$ 3,645,522</b>	<b>\$ 2,410,365</b>	<b>\$ 2,943,621</b>	<b>\$ 5,114,470</b>
<b>Debt service as a percentage of noncapital expenditures (1)</b>	15.4%	12.9%	14.6%	14.9%	12.3%	13.4%	12.6%	11.5%	11.9%	12.3%

NOTES:

- (1) Fiscal Year 2016 percentages have been adjusted and may differ from previously issued reports.  
(2) Fiscal Year 2022 has been restated.

**CITY OF ACWORTH, GEORGIA  
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE  
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Insurance Premium Tax</u>	<u>Intangible Tax</u>	<u>Alcoholic Beverage Excise Tax</u>	<u>Hotel Motel Tax</u>	<u>Real Estate Transfer Tax</u>	<u>Franchise Fees</u>	<u>Other</u>	<u>Total</u>
2015	5,687,895	\$ 1,102,373	\$ 29,669	\$ 468,573	\$ 188,530	\$ 16,797	\$ 1,416,619	\$ 485,654	\$ 9,396,110
2016	5,907,258	1,177,704	54,895	538,892	206,648	12,231	1,400,859	577,953	9,876,440
2017	6,072,658	1,276,993	127,435	536,334	308,414	28,717	1,464,398	562,087	10,377,036
2018	6,402,500	1,360,988	135,530	534,902	432,264	21,136	1,414,927	675,871	10,978,118
2019	6,654,378	1,465,968	120,222	522,948	405,486	39,655	1,476,003	688,492	11,373,152
2020	6,892,205	1,558,478	148,012	533,841	296,014	31,220	1,509,858	711,306	11,680,934
2021	8,841,583	1,645,662	183,515	600,837	289,380	42,676	1,507,122	747,685	13,858,461
2022	9,270,460	1,699,627	224,498	620,562	459,656	66,266	1,593,113	753,113	14,687,295
2023	9,856,796	1,826,012	134,232	610,195	500,392	64,603	1,622,742	835,938	15,450,910
2024	10,520,977	1,990,208	110,557	595,044	485,216	47,062	1,649,508	926,242	16,324,814

NOTE : Includes General and Special Revenue Funds. Special Purpose Local Option Sales Tax revenues are not included.

CITY OF ACWORTH, GEORGIA  
TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF PROPERTY  
LAST TEN DIGEST YEARS  
(unaudited)

Amounts														
Digest Year	Residential Property	Agricultural Property	Commercial Property	Industrial Property	Historical Property	Conservation Use Property	Public Utility	Motor Vehicles and Mobile Homes	Other Property	Less: Tax Exempt Property	(1) Total Taxable Assessed Value	(2) Total Direct Tax Rate	Estimated Actual Value	Annual Percentage Change
2014	\$ 339,366,538	\$ -	\$ 186,174,264	\$ 6,091,618	\$ 97,952	\$ -	\$ 9,878,058	\$ 39,077,345	\$ 47,106,016	\$ 18,657,078	\$ 609,134,713	7.600	\$ 1,522,836,783	3.1%
2015	366,573,387	-	200,037,635	5,820,460	97,952	-	16,589,303	27,249,939	49,130,904	23,800,897	641,698,683	7.600	1,604,246,708	5.3%
2016	411,861,509	-	200,927,799	5,605,336	97,952	-	18,943,448	19,752,856	52,794,265	37,729,083	672,254,082	7.600	1,680,635,205	4.8%
2017	454,296,722	-	224,494,868	6,285,536	111,852	-	19,203,405	14,271,201	54,621,653	56,207,104	717,078,133	7.600	1,792,695,333	6.7%
2018	485,798,830	-	253,528,359	6,538,872	111,852	-	19,412,027	10,476,917	56,699,493	70,064,174	762,502,176	7.600	1,906,255,440	6.3%
2019	535,268,160	-	256,246,005	6,538,872	-	421,856	20,815,499	8,375,806	59,136,978	91,464,761	795,336,415	7.600	1,988,341,038	4.3%
2020	586,169,744	-	296,009,048	7,223,018	-	-	14,371,643	6,827,670	58,891,271	114,049,246	855,443,148	8.950	2,138,607,870	7.6%
2021	635,481,621	46,328	311,030,835	7,742,430	-	372,608	22,089,520	5,501,988	59,199,743	137,143,976	904,321,097	8.950	2,260,802,743	5.7%
2022	744,387,275	-	313,980,571	7,750,226	-	-	31,262,390	4,952,972	64,169,312	188,442,671	978,060,075	8.950	2,445,150,188	8.2%
2023	936,079,525	-	353,495,530	9,049,503	-	-	20,211,716	4,981,484	70,596,145	287,092,572	1,107,321,331	8.950	2,768,303,328	13.2%

NOTES:

(1) All property is assessed at 40% of fair market value.

(2) Tax Rates expressed in rate per \$1,000

Source: Tax Digest provided by the Cobb County Tax Commissioner's Office

**CITY OF ACWORTH**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN DIGEST YEARS**  
**(per \$1,000 of Assessed Value)**  
**(unaudited)**

Tax Digest Year	<b>Overlapping Rates (1)</b>												Total Overlapping and Direct
	City of Acworth		Cobb County				Cobb County School District			State of Georgia			
	Operating Millage	Total City Millage	General Millage	Bond Millage	Fire Millage	Total County Millage	General Millage	School Bond	Total School Millage	General Millage	Total State Millage		
2014	7.600	7.600	7.320	0.330	3.060	10.710	18.900	-	18.900	0.100	0.100	37.310	
2015	7.600	7.600	7.120	0.330	3.060	10.510	18.900	-	18.900	0.050	0.050	37.060	
2016	7.600	7.600	6.660	0.230	2.960	9.850	18.900	-	18.900	-	-	36.350	
2017	7.600	7.600	6.760	0.130	2.960	9.850	18.900	-	18.900	-	-	36.350	
2018	7.600	7.600	8.460	0.130	2.860	11.450	18.900	-	18.900	-	-	37.950	
2019	7.600	7.600	8.460	0.130	2.860	11.450	18.900	-	18.900	-	-	37.950	
2020	8.950	8.950	8.460	0.130	2.860	11.450	18.900	-	18.900	-	-	39.300	
2021	8.950	8.950	8.460	0.130	2.860	11.450	18.900	-	18.900	-	-	39.300	
2022	8.950	8.950	8.460	-	2.990	11.450	18.900	-	18.900	-	-	39.300	
2023	8.950	8.950	8.460	-	2.990	11.450	18.700	-	18.700	-	-	39.100	

NOTES:

(1) Overlapping rates are those of Cobb County, Cobb County School System and the State of Georgia that apply to property owners within the City of Acworth.

Source: Cobb County Tax Commissioner's Office.

**CITY OF ACWORTH, GEORGIA  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT TAX DIGEST YEAR AND NINE YEARS PRIOR  
(unaudited)**

2023				2014			
Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Soloman Acworth LLC	\$ 23,060,560	1	2.08%	BellSouth Telecom/AT&T Georgia	\$ 12,064,464	1	1.98%
Bellsouth Telecom/AT&T Georgia	15,373,680	2	1.39%	Walmart	11,970,913	2	1.97%
GEP X Acworth LLC	15,200,000	3	1.37%	Walden Ridge Apartments	9,164,560	3	1.50%
Broadtree Walden Ridge LLC	13,400,000	4	1.21%	WRI Lakeside Marketplace	8,474,640	4	1.39%
Celebration Village Acworth LLC	13,100,899	5	1.18%	Stanton Place Apartments	6,333,200	5	1.04%
Walmart Real Estate Business Trust	11,895,210	6	1.07%	Target	5,922,648	6	0.97%
SREIT Cobblestone Kennesaw LLC	10,891,920	7	0.98%	Monarch at Acworth Crossing LLC	4,998,560	7	0.82%
Hallmark Bauer LLC	8,190,080	8	0.74%	Lowes	4,560,000	8	0.75%
Gazebo Park MF Ventures LLC	7,680,000	9	0.69%	Kite Acworth LLC	4,391,376	9	0.72%
WRI Lakeside Marketplace LLC	7,411,200	10	0.67%	Wingate Falls Partners	3,947,360	10	0.65%
Total Principal Taxpayers	126,203,549		11.40%	Total Principal Taxpayers	71,827,721		11.79%
All Other Taxpayers	981,117,782		88.60%	All Other Taxpayers	537,306,992		88.21%
Total	\$ 1,107,321,331		100.00%		\$ 609,134,713		100.00%

Source: Cobb County Tax Commissioners Office and City of Acworth Finance Department

**CITY OF ACWORTH, GEORGIA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

<b>Tax Digest Year</b>	<b>Taxes Levied</b>	<b>Collected Within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Fiscal Years (1)</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2014	4,257,241	4,186,805	98.35%	65,760	4,252,565	99.89%
2015	4,543,730	4,491,087	98.84%	47,967	4,539,054	99.90%
2016	4,814,790	4,781,829	99.32%	18,854	4,800,683	99.71%
2017	5,195,372	5,143,051	98.99%	41,592	5,184,643	99.79%
2018	5,568,779	5,493,950	98.66%	3,529	5,497,479	98.72%
2019	5,823,228	5,767,977	99.05%	-	5,767,977	99.05%
2020	7,663,790	7,580,015	98.91%	3,157	7,583,172	98.95%
2021	8,125,830	8,018,752	98.68%	23,778	8,042,530	98.97%
2022	8,608,452	8,538,451	99.19%	9,408	8,547,859	99.30%
2023	9,247,544	9,178,360	99.25%	-	9,178,360	99.25%

NOTE: Real and Personal Property.

(1) Includes refunds due to settlement of appeals for respective digest year.

Source: City of Acworth Finance Department.

**CITY OF ACWORTH, GEORGIA  
ELECTRIC RATE HISTORY PER SEASON  
LAST TEN FISCAL YEARS  
(unaudited)**

Fiscal Year	Kilowatt Hours Sold All Customer Types	Summer (1)			Winter (2)		
		Base Rate	Tier 1	Tier 2	Base Rate	Tier 1	Tier 2
2015	95,240,176	8.45	0.0900	0.1240	8.45	0.0900	0.0840
2016	95,543,435	8.45	0.0900	0.1240	8.45	0.0900	0.0840
2017	99,084,205	8.45	0.0900	0.1240	8.45	0.0900	0.0840
2018	97,490,363	8.45	0.0900	0.1240	8.45	0.0900	0.0840
2019	100,250,686	8.45	0.0900	0.1240	8.45	0.0900	0.0840
2020	99,861,313	8.45	0.0900	0.1240	8.45	0.0900	0.0840
2021	98,904,144	16.00	0.1191	0.1531	16.00	0.1191	0.1131
2022	99,647,633	17.00	0.1203	0.1543	17.00	0.1203	0.1143
2023	96,532,822	28.00	0.1215	0.1559	28.00	0.1215	0.1155
2024	99,365,637	28.00	0.1222	0.1565	28.00	0.1222	0.1161

Source : City of Acworth Utility Billing

NOTES:

The rate schedule shown is for the predominant customer base (residential) for Acworth Power. It does not include the Power Cost Adjustment which can vary monthly nor the Environmental Compliance Cost Recovery Rate.

(1) Summer rates are May through October.

(2) Winter rates are November through April.

(3) Rate changes were effective 1/1/21, 1/1/22, 2/1/23 & 2/1/24

**CITY OF ACWORTH, GEORGIA**  
**PRINCIPAL ELECTRIC REVENUE CUSTOMERS**  
(unaudited)

2024					2015				
Customer Name	Type of Business	Kilowatt Hours Billed	Rank	Percentage of Total Kilowatt Billable Hours Value	Customer Name	Type of Business	Kilowatt Hours Billed	Rank	Percentage of Total Kilowatt Billable Hours Value
Target Stores	Retail	3,397,000	1	3.42%	Target Stores	Retail	3,685,600	1	3.87%
Ingles Markets	Retail	2,960,400	2	2.98%	Ingles Market	Retail	3,617,505	2	3.80%
Solomon-Acworth	Assisted Living	2,619,225	3	2.64%	Bellsouth	Telecommunications	1,652,910	3	1.74%
Celebration Village	Assisted Living	2,393,142	4	2.41%	NCG Acworth Inc.	Theater	1,594,880	4	1.67%
Bellsouth	Telecommunication	1,797,170	5	1.81%	City of Acworth	Government	1,465,565	5	1.54%
City of Acworth	Government	1,768,701	6	1.78%	Dogwood Forest of Acworth	Assisted Living	1,226,300	6	1.29%
Cobb County	Government	1,268,874	7	1.28%	Glenncast Inc.	Manufacturing	940,800	7	0.99%
NCG Acworth Inc.	Theater	936,800	8	0.94%	Cobb County Board of Ed.	School District	694,440	8	0.73%
Dogwood Forest	Assisted Living	931,800	9	0.94%	Racetrac Petroleum	Retail	615,760	9	0.65%
Glenncast Inc.	Manufacturing	901,200	10	0.91%	Cobb County	Government	568,552	10	0.60%
	Total	<u>18,974,312</u>		<u>19.10%</u>			<u>16,062,312</u>		<u>16.88%</u>

Source : City of Acworth Utility Billing

**CITY OF ACWORTH, GEORGIA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE AND GENERAL BONDED DEBT**  
**LAST TEN FISCAL YEARS**  
**(unaudited)**

Governmental Activities								Business-type Activities					
Fiscal Year	Revenue Bonds	Intergovernmental Contracts	Installment Sales Agreement	(1) Tax Allocation Bonds	Financed Purchase	Leases	Total Governmental Activities	Revenue Bonds	Financed Purchase	Loans Payable	Total Business-type Activities		
2015	10,251,000	-	3,639,666	4,920,000	-	-	18,810,666	-	91,585	-	91,585		
2016	9,401,000	339,629	3,432,501	4,525,000	239,808	-	17,937,938	-	433,376	-	433,376		
2017	15,681,000	266,005	3,218,271	4,120,000	156,516	-	23,441,792	-	536,728	-	536,728		
2018	14,715,000	191,321	2,996,736	3,705,000	-	-	21,608,057	-	566,621	-	566,621		
2019	13,708,000	115,562	2,767,647	3,280,000	136,452	-	20,007,661	-	399,161	-	399,161		
2020	12,805,000	413,716	2,537,698	2,845,000	108,469	-	18,709,883	-	416,734	-	416,734		
2021	11,696,000	125,000	2,299,463	2,400,000	76,673	-	16,597,136	-	242,645	-	242,645		
2022	10,566,000	-	2,035,223	1,945,000	568,815	-	15,115,038	-	122,022	-	122,022		
2023	9,405,000	-	1,764,667	1,475,000	359,096	-	13,003,763	-	75,637	-	75,637		
2024	8,225,000	-	1,487,645	995,000	175,105	565,231	11,447,981	-	34,968	-	34,968		
<b>Total Outstanding Debt</b>								<b>General Bonded Debt</b>					
Fiscal Year	Governmental Activities	Business-type Activities	Total Primary Government	(2) Personal Income	(2) Percentage of Personal Income	(2) Per Capita	(2) Population	Total Primary Government	Resources Restricted for Repayment of Debt	Net Primary Government	Estimated Actual Value of Taxable Property (6)	(3) Percentage of Estimated Actual Value of Taxable Property	(2) Per Capita
2015	18,810,666	91,585	18,902,251	738,490,866	2.56%	818	23,106	10,251,000	-	10,251,000	1,522,836,783	0.67%	444
2016	17,937,938	433,376	18,371,314	775,855,080	2.37%	776	23,683	9,740,629	-	9,740,629	1,604,246,708	0.61%	411
2017	23,441,792	536,728	23,978,520	815,130,000	2.94%	988	24,275	15,947,005	-	15,947,005	1,680,635,205	0.95%	657
2018	21,608,057	566,621	22,174,678	856,354,000	2.59%	891	24,881	14,906,321	-	14,906,321	1,792,695,333	0.83%	599
2019	20,007,661	399,161	20,406,822	890,955,000	2.29%	804	25,379	13,823,562	-	13,823,562	1,906,255,440	0.73%	545
2020	18,709,883	416,734	19,126,617	930,927,000	2.05%	736	25,997	13,218,716	-	13,218,716	1,988,341,038	0.66%	508
2021	16,597,136	242,645	16,839,781	681,782,000	2.47%	744	22,625	11,696,000	-	11,696,000	2,138,607,870	0.55%	517
2022	15,115,038	122,022	15,237,060	709,325,408	2.15%	660	23,078	10,566,000	-	10,566,000	2,260,802,743	0.47%	458
2023	13,003,763	75,637	13,079,400	699,240,960	1.87%	586	22,320	9,405,000	-	9,405,000	2,445,150,188	0.38%	421
2024	11,447,981	34,968	11,482,949	943,020,666	1.22%	484	23,722	8,225,000	-	8,225,000	2,768,303,328	0.30%	347

NOTES:  
(1) Tax Allocation Bonds - Debt Service is paid by the tax increment received from within the tax allocation district.  
(2) See economic and demographic schedule for population and personal income information.  
(3) See taxable assessed value schedule for estimated actual value.

**CITY OF ACWORTH, GEORGIA  
DIRECT, OVERLAPPING AND GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2024**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>(1) Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Overlapping Debt:			
Debt repaid with property taxes			
Cobb County General Obligation Debt	\$ -	2.40%	\$ -
Cobb County School District	-	2.40%	-
Other Debt			
Cobb - Revenue Bonds	361,800,000	2.40%	8,670,915
Cobb County Revenue Anticipation Certificates	4,195,000	2.40%	<u>100,538</u>
Subtotal, overlapping debt			8,771,453
City direct debt:			
Direct Governmental Activities Debt (2)			<u>11,447,981</u>
Total direct and overlapping debt			<u>\$ 20,219,434</u>

Sources: Assessed value data used to determine applicable percentages provided by the Cobb County Board of Equalization and Assessment. Debt outstanding data provided by each governmental unit.

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

(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using the taxable assessed property values. Applicable percentages were estimated by determining the portion of another government unit's taxable assessed value that is within the city's boundaries and dividing it by each unit's total taxable assessed value.

(2) Direct Governmental Activities Debt includes Tax Allocation Bonds (which are to be repaid in part with shared intergovernmental tax revenues), debt arrangements with Acworth DDA and Acworth Lake Authority which are blended component units, Financed Purchases, Leases, and an Installment Sale Agreement through Georgia Municipal Association.

**CITY OF ACWORTH, GEORGIA  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN DIGEST YEARS  
(unaudited)**

Digest Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Gross Assessed Value</b>	\$ 627,791,791	\$ 665,499,580	\$ 709,983,165	\$ 773,285,237	\$ 832,566,350	\$ 886,803,176	\$ 969,492,394	\$ 1,041,465,073	\$ 1,166,502,746	\$ 1,394,413,903
<b>Legal Debt Margin</b>										
Debt Limit: 10 percent of assessed value	62,779,179	66,549,958	70,998,317	77,328,524	83,256,635	88,680,318	96,949,239	104,146,507	116,650,275	139,441,390
Total net debt applicable to limit (1)	13,890,666	13,412,938	19,321,792	17,903,057	16,475,647	15,342,698	13,995,463	12,601,223	11,169,667	9,712,645
Legal Debt Margin	\$ 48,888,513	\$ 53,137,020	\$ 51,676,525	\$ 59,425,467	\$ 66,780,988	\$ 73,337,620	\$ 82,953,776	\$ 91,545,284	\$ 105,480,608	\$ 129,728,745
Total net debt applicable to the limit as a percentage of debt limit	22.13%	20.15%	27.21%	23.15%	19.79%	17.30%	14.44%	12.10%	9.58%	6.97%

NOTES: Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the City's outstanding general obligation debt should not exceed 10% of the assessed valuation of taxable property within the City.

- (1) Includes Certificates of Participation fully amortized in Digest Year 2012. Debt in the amount of \$11,892,000 was included under Digest Year 2012 upon the blending of the component units in Fiscal Year 2013 which are Acworth Downtown Development Authority and Acworth Lake Authority. The City has intergovernmental agreements pertaining to the blended component unit issuances. Debt outstanding for the Acworth Lakeside Tax Allocation District bonds have been omitted from this schedule.

Source: Tax Digest provided by the Cobb County Tax Commissioner's Office.

**Legal Debt Margin Calculation for Fiscal Year 2024**

Total Taxable Assessed Value	\$ 1,107,321,331
Add back: exempt real property	<u>287,092,572</u>
Total assessed value	\$ 1,394,413,903
Debt limit (10% of total assessed value)	139,441,390
Debt applicable to limit	9,712,645
Less: Resources restricted to paying principal	<u>-</u>
	<u>9,712,645</u>
Legal debt margin	<u>\$ 129,728,745</u>

**CITY OF ACWORTH, GEORGIA  
 PLEDGED-REVENUE COVERAGE  
 LAST TEN FISCAL YEARS  
 (unaudited)**

<b>Tax Allocation Bonds</b>						
<b>Fiscal Year</b>	<b>Tax Increment Revenue (1)</b>	<b>Less: Operating Expenses (2)</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
2015	744,923	-	744,923	385,000	129,858	145%
2016	767,118	-	767,118	395,000	119,951	149%
2017	747,774	24	747,750	405,000	109,792	145%
2018	760,774	-	760,774	415,000	99,377	148%
2019	813,823	-	813,823	425,000	88,709	158%
2020	820,650	-	820,650	435,000	77,788	160%
2021	833,221	-	833,221	445,000	66,612	163%
2022	724,715	-	724,715	455,000	55,182	142%
2023	708,859	-	708,859	470,000	43,434	138%
2024	845,779	-	845,779	480,000	31,369	165%

NOTES:

(1) Includes interest income.

(2) Excludes disbursement of Bond Proceeds to Tax Allocation District, distribution of excess funds and debt issuance costs.

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

<b>Fiscal Year</b>	<b>(1) Population</b>	<b>(2) Personal Income (amounts expressed in thousands)</b>	<b>(3) Per Capita Personal Income</b>	<b>(4) School Enrollment</b>	<b>Education Level in Years of Schooling</b>	<b>(5) Median Age</b>	<b>(6) Unemployment Rate</b>
2015	23,106	738,491	31,961	6,649	*	36	5.8%
2016	23,683	775,855	32,760	7,159	*	36	5.0%
2017	24,275	815,130	33,579	7,154	*	35	4.3%
2018	24,881	856,354	34,418	6,999	*	36	3.4%
2019	25,379	890,955	35,106	6,997	*	36	3.3%
2020	25,997	930,927	35,809	6,829	*	36	7.5%
2021	22,625	681,782	30,134	6,700	*	36	2.6%
2022	23,078	709,325	30,736	6,434	*	35	3.4%
2023	22,320	699,241	31,328	6,577	*	36	2.9%
2024	23,722	943,021	39,753	6,537	*	38	3.1%

\* Information not available

NOTES:

- (1) Source: Acworth Economic Development Estimates
- (2) Personal Income is derived by multiplying population statistics by Per Capita Income.
- (3) Source: Acworth Economic Development Estimates
- (4) Source: Cobb County Board of Education, North Cobb Christian School, Brookwood Christian School and Cornerstone Prep Academy
- (5) Source: Acworth Economic Development Estimates
- (6) Source: Acworth Economic Development Estimates

**CITY OF ACWORTH, GEORGIA**  
**PRINCIPAL EMPLOYERS**  
**2024 and 2015**  
**(unaudited)**

<b>2024</b>				<b>2015</b>			
<b>Employer</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>	<b>Employer</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percentage of Total City Employment</b>
Cobb County School System	632	1	6.40%	Cobb County School System	595	1	7.70%
Walmart Super Center #3748	390	2	3.95%	Walmart Super Center #3748	288	2	3.73%
Walmart Super Center #3471	344	3	3.49%	Walmart #3471	259	3	3.35%
United Parcel Services, Inc.	225	4	2.28%	North Cobb Christian School	180	4	2.33%
Target	214	5	2.17%	Target	169	5	2.19%
North Cobb Christian School	220	6	2.23%	Home Depot	164	6	2.12%
Home Depot #156	206	7	2.09%	City of Acworth	154	7	1.99%
City of Acworth	180	8	1.82%	Lowe's Home Centers	125	8	1.62%
Lowe's Home Centers	144	9	1.46%	United Parcel Services, Inc.	125	9	1.62%
Publix	138	10	1.40%	Publix	121	10	1.57%
<b>Total Principal Employers</b>	<b>2,693</b>		<b>27.28%</b>	<b>Total Principal Employers</b>	<b>2,180</b>		<b>28.22%</b>
<b>Other Employers</b>	<b>7,177</b>		<b>72.72%</b>	<b>Other Employers</b>	<b>5,545</b>		<b>71.78%</b>
<b>Total Employers</b>	<b>9,870</b>		<b>100.00%</b>	<b>Total Employers</b>	<b>7,725</b>		<b>100.00%</b>

Source: City Occupational Tax Department

CITY OF ACWORTH, GEORGIA  
**FULL TIME CITY EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
(unaudited)

<b>Function/Program</b>	<b>2015</b>	<b>2016</b>	<b>2017 (2)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>General Government</b>										
Board of Aldermen	5	5	5	5	5	5	5	5	5	5
Mayor	1	1	1	1	1	1	1	1	1	1
Administration	5	5	5	3	4	4	4	5	6	3
City Clerk (4)	0	0	0	0	0	0	0	0	0	2
Finance	4	4	5	5	5	5	5	4	4	3
Information Systems	2	2	2	2	2	2	2	4	4	4
Human Resources	0	0	0	2	2	2	2	2	3	3
Building Maintenance	0	0	2	5	5	6	6	6	6	6
Customer Service (1)	7	9	8	8	7	8	7	8	8	9
<b>Total General Government</b>	<b>24</b>	<b>26</b>	<b>28</b>	<b>31</b>	<b>31</b>	<b>33</b>	<b>32</b>	<b>35</b>	<b>37</b>	<b>36</b>
<b>Judicial</b>										
Municipal Court	3	3	3	3	3	3	3	3	3	3
<b>Public Safety (1)</b>										
Police	40	44	43	44	46	45	44	54	50	49
Support Staff	4	4	4	4	6	5	6	4	6	6
Detention/Jail (3)	13	15	16	15	15	16	12	0	0	0
<b>Total Public Safety</b>	<b>57</b>	<b>63</b>	<b>63</b>	<b>63</b>	<b>67</b>	<b>66</b>	<b>62</b>	<b>58</b>	<b>56</b>	<b>55</b>
<b>Public Works</b>										
Public Works	10	11	10	10	12	10	12	12	10	8
<b>Culture &amp; Recreation</b>										
Culture and Recreation	21	22	24	24	25	24	25	22	26	24
<b>Housing and Development</b>										
Economic Development (1)	1	1	1	1	0	0	0	1	1	1
Community Development (1)	2	2	3	3	3	2	4	2	3	3
Zoning	0	0	0	0	0	0	0	1	0	1
Soil Erosion	1	1	1	1	1	1	1	1	0	0
Building	4	4	4	4	4	4	4	3	2	2
Code Compliance	0	0	0	0	0	0	0	1	1	2
<b>Total Housing and Development</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>7</b>	<b>9</b>
<b>Electrical Power</b>										
Electrical Power	15	17	17	17	17	16	16	17	17	18
<b>Sanitation</b>										
Sanitation	16	18	18	16	14	14	12	14	13	13
<b>Storm Water</b>										
Storm Water	0	0	0	0	0	0	0	0	2	4
<b>Total</b>	<b>154</b>	<b>168</b>	<b>172</b>	<b>173</b>	<b>177</b>	<b>173</b>	<b>171</b>	<b>170</b>	<b>171</b>	<b>170</b>

Source : City Payroll Department

NOTES:

- (1) A historical review of Public Safety, Customer Service, Community Development and Economic Development positions were conducted and data updated; previously issued reports may differ.
- (2) Building Maintenance Department classified in Culture and Recreation in previous report. Previously issued reports will differ.
- (3) Detention/Jail operations were suspended on June 30, 2022.
- (4) City Clerk's office classified in Administration in previous report. Previously issued reports will differ.

**CITY OF ACWORTH, GEORGIA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
(unaudited)

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Business Licenses Issued	885	898	917	920	934	956	972	1,083	1,017	1,010
Purchase Orders Issued	3,087	3,510	3,717	3,856	3,811	3,264	3,400	3,857	4,656	4,575
Public Safety										
Physical arrests	1,456	1,592	1,355	1,496	1,440	1,296	832	1,160	881	1,239
Parking violations	391	106	351	502	265	309	379	556	261	295
Traffic violations	6,549	7,765	7,625	5,146	6,320	5,401	3,905	7,569	4,694	7,564
Parks and Recreation										
Summer Camp Participants	120	140	140	140	240	40	132	514	384	344
Concerts / Movies	4	3	1	2	5	1	4	4	7	6
Youth Basketball Participants	452	463	470	447	443	498	277	448	399	332
Housing and Development										
Building Code Permits Issued	273	181	110	235	277	165	645	234	177	257
Other Code Permits Issued	999	652	466	447	695	557	643	614	573	854
Total Code Inspections Conducted	2,453	3,461	1,468	2,714	3,809	1,542	1,620	1,787	2,157	3,541
Plan Reviews Conducted	8	15	110	191	164	257	136	172	130	219
Sanitation										
Refuse collected (tons)	8,075	8,103	8,469	8,309	8,814	9,486	9,592	9,234	8,235	8,466
Sanitation Customers - Residential	6,564	6,784	6,875	6,955	7,082	7,127	7,253	7,546	7,472	7,698
Power										
Kilowatt hours sold	95,240,176	95,543,435	99,084,205	97,490,363	100,250,686	99,861,313	98,904,144	99,647,633	96,532,822	99,365,637
Electrical Power Customers	6,334	6,389	6,337	6,512	6,531	6,688	6,749	7,004	7,078	6,940

Sources: Various City Departments

**CITY OF ACWORTH, GEORGIA**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**

<b>Function</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	50	63	63	65	69	67	65	75	76	78
Sanitation										
Collection trucks	6	8	6	6	6	6	6	6	6	6
Highways and streets										
Streets (miles)	179	181	181	182	178	178	178	179	179	179
Streetlights (2)	1,451	1,529	1,529	1,581	2,291	2,291	2,302	2,317	2,345	2,375
Culture and recreation (1)										
Park acreage	542	545	545	545	545	545	546	546	546	546
Parks	13	13	13	13	13	13	14	14	14	14
Beaches	4	4	4	4	4	4	4	4	4	4
Football Fields	2	3	3	3	3	3	3	3	3	3
Baseball Fields	12	12	12	12	12	12	12	12	12	12
Community Centers	2	2	2	2	4	4	4	4	4	4
Electric										
Number of distribution stations	3	3	3	3	3	3	3	3	3	3
Miles of service lines	94.5	94.5	94.5	94.5	100.7	100.7	102.9	103.9	104.4	104.8

**NOTES:**

(1) Classification of Parks and Community Centers revised in 2014 - This information will differ from previously issued reports.

(2) Beginning in 2019, Street Light count includes both public street lights and rental security lights maintained by the City.

Sources: Various City Departments

# **COMPLIANCE SECTION**



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

The Honorable Thomas W. Allegood, Mayor  
Board of Aldermen  
City of Acworth  
Acworth, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate discretely presented component unit and remaining fund information of the City of Acworth, Georgia as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 19, 2024.

***Report on Internal Control Over Financial Reporting***

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

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

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

### ***Report on Compliance and Other Matters***

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

### **Purpose of this Report**

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

*Nichols, Cauley + Associates, LLC*

Kennesaw, Georgia  
December 19, 2024

**CITY OF ACWORTH, GEORGIA  
HOTEL/MOTEL TAX  
SCHEDULE OF REVENUE RECEIVED AND EXPENDITURES INCURRED  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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Revenues			Expenditures		
Prior Years	Current Year	Total	Prior Years	Current Year	Total
\$5,442,977	\$485,216	\$5,928,193	\$5,442,977	\$485,216	\$5,928,193

\* Expended in Hotel/Motel Tax Special Revenue Fund, General Fund and Acworth Downtown Development Authority and Acworth Tourism Bureau Authority Component Units.

**CITY OF ACWORTH, GEORGIA**  
**RECREATION IMPACT FEE**  
**SCHEDULE OF COLLECTIONS, ENCUMBRANCES, AND FEES**  
**AS OF JUNE 30, 2024**

<b><u>Recreational Impact Fee Collections</u></b>	<b><u>Prior Year</u></b>	<b><u>Current Year</u></b>	<b><u>Total</u></b>
	\$ 2,200,760	\$ 55,000	\$ 2,255,760
Other Funding Sources			
Interest	52,970	3,210	56,180
Local Funding	134,229	-	134,229
Grants/Contributions	46,262	-	46,262
<b>Total Funding - All Sources</b>	<b>2,434,221</b>	<b>58,210</b>	<b>2,492,431</b>
<b><u>Fund Uses</u></b>			
<b><u>Actual Project Expenditures</u></b>	<b><u>Project Budget</u></b>		
Repayment of Capital			
Improvements Element	9,290	9,290	9,290
Cauble Park Gazebo	123,088	123,088	123,088
Logan Road Property	150,000	150,000	150,000
Logan Horse farm	708,838	708,838	708,838
Recreation Master Plan	9,000	9,000	9,000
Logan Farm Farmhouse	12,472	12,472	12,472
Cauble Park Boardwalk	56,530	56,530	56,530
Southshore Park	7,757	7,757	7,757
Acworth Sports Complex	196,503	196,503	196,503
Cowan Road	5,450	5,450	5,450
Amos Durr Field	6,004	6,004	6,004
School Street Property	3,847	3,847	3,847
Recreation Office - Logan	131,192	131,192	131,192
Cowan Trail	17,300	17,300	17,300
Multi-Use Lake Trail	166,146	166,146	166,146
Facility Needs Assessment	20,683	20,683	20,683
Tanyard Park Trail	4,400	4,400	4,400
Park Land Acquisition	110,740	110,740	110,740
Rosenwald School	10,066	10,066	10,066
Field 7 Sports Complex	140,032	140,032	140,032
Joint Use Parking Lot	78,242	78,242	78,242
Logan Farm Park Expansion	333,524	260,323	51,931
Community Center	101,000	101,000	101,000
<b>Total Uses - All Funding Sources</b>	<b>2,328,903</b>	<b>51,931</b>	<b>2,380,834</b>
Fees Encumbered	-	111,597	111,597
Future Projects	\$ -	\$ -	\$ -

**CITY OF ACWORTH, GEORGIA**  
**1 PERCENT SALES TAX**  
**SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Project	Original Estimated Cost	Revised Estimated Cost (1)	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
<b>2016 SPLOST Program:</b>						
Road Improvement Projects	\$ 12,583,827	\$ 15,712,631	\$ 13,237,223	\$ 1,495,366	\$ 14,732,589	93.76%
Judicial	25,000	24,750	24,750	-	24,750	100.00%
Parks Projects (2)	6,550,000	18,002,434	16,635,493	876,453	17,511,946	97.28%
Public Safety Projects	2,050,000	3,677,471	2,973,777	-	2,973,777	80.86%
	<u>\$ 21,208,827</u>	<u>\$ 37,417,286</u>	<u>\$ 32,871,243</u>	<u>\$ 2,371,819</u>	<u>\$ 35,243,062</u>	
		Debt Service Expenditures	1,025,094	-	1,025,094	
			<u>\$ 33,896,337</u>	<u>\$ 2,371,819</u>	<u>\$ 36,268,156</u>	
<b>2022 SPLOST Program:</b>						
Road Improvement Projects	\$ 17,905,000	20,989,909	\$ 1,787,636	\$ 1,121,419	\$ 2,909,055	13.86%
Facility Improvement Projects	1,390,517	1,565,617	1,555,051	4,376	1,559,427	99.60%
Parks Projects	2,250,000	2,250,000	186,162	356,164	542,326	24.10%
Public Safety Projects	2,515,000	2,807,571	595,809	940,217	1,536,026	54.71%
	<u>\$ 24,060,517</u>	<u>\$ 27,613,097</u>	<u>\$ 4,124,658</u>	<u>\$ 2,422,176</u>	<u>\$ 6,546,834</u>	
		Debt Service Expenditures	175,107	295,749	470,856	
			<u>\$ 4,299,765</u>	<u>\$ 2,717,925</u>	<u>\$ 7,017,690</u>	

(1) - Revised Estimated Cost includes revisions in original SPLOST budget and other funding sources including interest, grants and local government funds.

(2) - Includes Joint Project Funds for Recreation Center \$8,500,000 from Cobb County.