

CITY OF FITZGERALD, GEORGIA
Annual Financial Report
For The Fiscal Year Ended
December 31, 2023

ECKLER CPA, LLC
Certified Public Accountants
& Advisors

CITY OF FITZGERALD, GEORGIA

Annual Financial Report

For the Fiscal Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Council
City of Fitzgerald, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Fitzgerald, Georgia as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Fitzgerald, Georgia, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Fitzgerald, 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 Fitzgerald, 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 *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Fitzgerald, 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 Fitzgerald, 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, budgetary comparison, and historical pension and other postemployment benefits information* be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City of Fitzgerald, Georgia's basic financial statements. The *combining and individual fund*

financial statements and schedules and supplemental schedules and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental schedules and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2025 on our consideration of City of Fitzgerald, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of City of Fitzgerald, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Fitzgerald, Georgia's internal control over financial reporting and compliance.

ECKLER CPA, LLC

Fitzgerald, Georgia
January 21, 2025

BASIC FINANCIAL STATEMENTS

CITY OF FITZGERALD, GEORGIA

Statement of Net Position

December 31, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Primary Government	Downtown Development Authority	Fitzgerald & Ben Hill Development Authority
ASSETS					
Cash and Cash Equivalents	\$ 5,182,414	\$ 28,558,039	\$ 33,740,453	\$ 109,775	\$ 2,081,719
Receivables (Net of Allowance for Uncollectibles)	2,025,323	2,483,271	4,508,594	3,188	15,995
Internal Balances	241,300	(241,300)	--	--	--
Due From Component Units	54,101	--	54,101	--	--
Due From Primary Government	--	--	--	--	5,369
Inventories	--	952,135	952,135	--	--
Property Held For Resale	401,042	--	401,042	--	2,766,666
Prepaid Items	107,339	242,493	349,832	--	--
Other Current Assets	587	--	587	--	--
Capital Assets Not Being Depreciated	2,995,370	1,448,237	4,443,607	264,546	869,800
Capital Assets Net of Accumulated Depreciation	29,494,469	21,205,603	50,700,072	1,721,817	1,050,607
Total Assets	40,501,945	54,648,478	95,150,423	2,099,326	6,790,156
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charges	--	581,549	581,549	--	--
Pension	1,785,900	1,780,389	3,566,289	--	--
OPEB	--	561,208	561,208	--	--
Total Deferred Outflows of Resources	1,785,900	2,923,146	4,709,046	--	--
LIABILITIES					
Accounts Payable	134,505	2,111,441	2,245,946	333	8,072
Accrued Liabilities	186,691	180,668	367,359	--	--
Intergovernmental Payable	18,986	--	18,986	--	--
Other Current Liabilities	19,958	--	19,958	--	--
Due To Component Unit	5,369	--	5,369	--	--
Due To Primary Government	--	--	--	51,569	2,532
Customer Deposits	--	784,284	784,284	--	--
Unearned Revenue	2,177,500	13,525	2,191,025	--	--
Noncurrent Liabilities					
Due Within One Year	637,970	167,722	805,692	--	--
Due in More Than One Year	5,351,670	13,251,376	18,603,046	--	--
Total Liabilities	8,532,649	16,509,016	25,041,665	51,902	10,604
DEFERRED INFLOWS OF RESOURCES					
Pension	81,116	3,982	85,098	--	--
OPEB	--	788,620	788,620	--	--
Total Deferred Inflows of Resources	81,116	792,602	873,718	--	--
NET POSITION					
Net Investment in Capital Assets	30,042,036	20,499,218	50,541,254	1,986,363	1,920,407
Restricted For					
Public Safety	9,890	--	9,890	--	--
Public Works	334,895	--	334,895	--	--
Health and Welfare	20,110	--	20,110	--	--
Housing and Development	159,535	--	159,535	--	--
Capital Outlay	1,101,500	--	1,101,500	--	--
Revolving Loan Program	--	272,773	272,773	--	--
Unrestricted	2,006,114	19,498,015	21,504,129	61,061	4,859,145
Total Net Position	\$ 33,674,080	\$ 40,270,006	\$ 73,944,086	\$ 2,047,424	\$ 6,779,552

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

CITY OF FITZGERALD, GEORGIA

Statement of Activities

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions
Primary Government				
Governmental Activities				
General Government	\$ 1,160,752	\$ 72,557	\$ 239,785	\$ 3,448
Judicial	91,140	148,757	--	--
Public Safety	5,480,027	597,168	626,604	556,130
Public Works	3,869,279	1,513,594	--	1,473,680
Culture and Recreation	1,468,915	218,193	246,591	268,767
Housing and Development	1,231,674	251,172	175,719	427,519
Interest on Long-Term Debt	82,040	--	--	--
Total Governmental Activities	<u>13,383,827</u>	<u>2,801,441</u>	<u>1,288,699</u>	<u>2,729,544</u>
Business-Type Activities				
Electric	21,368,712	22,198,131	--	742,933
Gas	6,114,831	5,300,318	--	--
Water	1,890,582	1,581,486	--	--
Sewer	1,746,599	1,110,677	--	--
Landfill	2,424,022	1,596,543	--	--
Airport	476,338	219,795	22,552	102,106
EIP Revolving Loan	130,379	3,931	--	--
Total Business-Type Activities	<u>34,151,463</u>	<u>32,010,881</u>	<u>22,552</u>	<u>845,039</u>
Total Primary Government	<u>\$ 47,535,290</u>	<u>\$ 34,812,322</u>	<u>\$ 1,311,251</u>	<u>\$ 3,574,583</u>
Component Units				
Downtown Development Authority	\$ 117,228	\$ --	\$ 8,375	\$ 113,388
Fitzgerald & Ben Hill Development Authority	370,206	223,635	167,241	265,457
Total Component Units	<u>\$ 487,434</u>	<u>\$ 223,635</u>	<u>\$ 175,616</u>	<u>\$ 378,845</u>
General Revenues				
Taxes				
Property				
Franchise				
General Sales and Use				
Selective Sales and Use				
Business				
Penalties and Interest on Delinquent Taxes				
Investment Income				
Miscellaneous				
Gain on Disposition of Capital Assets				
Insurance Recoveries				
Transfers				
Total General Revenues and Transfers				
Changes in Net Position				
Net Position - Beginning				
Net Position - Ending				

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

NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION				
Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Fitzgerald & Ben Hill Development Authority
\$ (844,962)	\$ --	\$ (844,962)		
57,617	--	57,617		
(3,700,125)	--	(3,700,125)		
(882,005)	--	(882,005)		
(735,364)	--	(735,364)		
(377,264)	--	(377,264)		
(82,040)	--	(82,040)		
(6,564,143)	--	(6,564,143)		
--	1,572,352	1,572,352		
--	(814,513)	(814,513)		
--	(309,096)	(309,096)		
--	(635,922)	(635,922)		
--	(827,479)	(827,479)		
--	(131,885)	(131,885)		
--	(126,448)	(126,448)		
--	(1,272,991)	(1,272,991)		
(6,564,143)	(1,272,991)	(7,837,134)		
			\$ 4,535	\$ --
			--	286,127
			4,535	286,127
2,299,755	--	2,299,755	--	--
287,015	--	287,015	--	--
1,638,112	--	1,638,112	--	--
289,517	--	289,517	--	--
949,841	--	949,841	--	--
22,970	--	22,970	--	--
61,577	1,211,092	1,272,669	3,212	55,420
--	92,530	92,530	1,460	121,820
95,486	--	95,486	--	--
211,697	--	211,697	--	--
1,623,441	(1,623,441)	--	--	--
7,479,411	(319,819)	7,159,592	4,672	177,240
915,268	(1,592,810)	(677,542)	9,207	463,367
32,758,812	41,862,816	74,621,628	2,038,217	6,316,185
\$ 33,674,080	\$ 40,270,006	\$ 73,944,086	\$ 2,047,424	\$ 6,779,552

CITY OF FITZGERALD, GEORGIA

Balance Sheet Governmental Funds December 31, 2023

	General	ARPA	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 2,709,133	\$ 901,020	\$ 1,572,261	\$ 5,182,414
Receivables (Net of Allowance for Uncollectibles)	1,280,417	--	744,906	2,025,323
Due From Other Funds	678,198	1,277,709	71,152	2,027,059
Due From Component Units	4,101	--	50,000	54,101
Other Current Assets	--	--	587	587
Total Assets	<u>\$ 4,671,849</u>	<u>\$ 2,178,729</u>	<u>\$ 2,438,906</u>	<u>\$ 9,289,484</u>
LIABILITIES				
Accounts Payable	110,397	--	24,108	134,505
Accrued Liabilities	172,031	--	14,660	186,691
Intergovernmental Payable	--	--	18,986	18,986
Due To Other Funds	1,398,861	--	386,898	1,785,759
Due To Component Unit	--	--	5,369	5,369
Unearned Revenue	--	2,177,500	--	2,177,500
Other Current Liabilities	19,958	--	--	19,958
Total Liabilities	<u>1,701,247</u>	<u>2,177,500</u>	<u>450,021</u>	<u>4,328,768</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue				
Property Taxes	374,050	--	6,594	380,644
Fines and Forfeitures	--	--	39,862	39,862
Intergovernmental	89,000	--	8,904	97,904
Development Property	--	--	83,642	83,642
Total Deferred Inflows of Resources	<u>463,050</u>	<u>--</u>	<u>139,002</u>	<u>602,052</u>
FUND BALANCES				
Restricted	--	1,229	1,624,701	1,625,930
Assigned	--	--	244,537	244,537
Unassigned	2,507,552	--	(19,355)	2,488,197
Total Fund Balances	<u>2,507,552</u>	<u>1,229</u>	<u>1,849,883</u>	<u>4,358,664</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances:	<u>\$ 4,671,849</u>	<u>\$ 2,178,729</u>	<u>\$ 2,438,906</u>	<u>\$ 9,289,484</u>

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

CITY OF FITZGERALD, GEORGIA

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position December 31, 2023

Amounts reported for governmental activities in the *Statement of Net Position* are different because:
are different because:

Total Fund Balances - Governmental Funds	\$	4,358,664
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		32,489,839
Properties held for resale are not current financial resources and, therefore, are not reported in the funds.		401,042
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		602,052
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as expenditures in the funds.		107,339
Pension deferred outflows of resources are not due and payable in the current period and will be recognized as components of pension related expenses and contributions in future periods and therefore are not reported in the funds.		1,785,900
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Leases	\$	(69,022)
Notes Payable		(1,187,476)
Installment Sale Agreement		(952,936)
Subscription-Based IT Arrangements		(238,369)
Net Pension Liability		(3,541,837)
Total Long-term liabilities		(5,989,640)
Pension deferred inflows of resources are not available to pay for current expenditures and will be recognized as components of pension related expenses in future periods and therefore are not reported in the funds.		(81,116)
Net Position of Governmental Activities	\$	<u><u>33,674,080</u></u>

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

CITY OF FITZGERALD, GEORGIA

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2023

	General	ARPA	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 5,035,500	\$ --	\$ 333,354	\$ 5,368,854
Licenses and Permits	58,742	--	--	58,742
Intergovernmental	253,385	481,620	3,413,601	4,148,606
Charges for Services	2,020,126	--	208,205	2,228,331
Fines and Forfeitures	208,582	--	10,602	219,184
Interest Revenue	57,913	536	10,155	68,604
Contributions and Donations	2,000	--	114,051	116,051
Miscellaneous	189,535	--	112,086	301,621
Total Revenues	<u>7,825,783</u>	<u>482,156</u>	<u>4,202,054</u>	<u>12,509,993</u>
EXPENDITURES				
Current				
General Government	1,165,657	--	--	1,165,657
Judicial	89,034	--	--	89,034
Public Safety	4,548,431	--	192,772	4,741,203
Public Works	2,279,600	--	--	2,279,600
Culture and Recreation	494,501	--	695,611	1,190,112
Housing and Development	457,592	--	636,317	1,093,909
Capital Outlay	515,061	21,150	2,377,129	2,913,340
Debt Service	272,722	--	400,881	673,603
Intergovernmental	--	--	172,272	172,272
Total Expenditures	<u>9,822,598</u>	<u>21,150</u>	<u>4,474,982</u>	<u>14,318,730</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,996,815)</u>	<u>461,006</u>	<u>(272,928)</u>	<u>(1,808,737)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,142,016	--	462,526	2,604,542
Transfers Out	(352,064)	(460,470)	(168,567)	(981,101)
Proceeds of Capital Asset Dispositions	45,750	--	--	45,750
Notes Payable	--	--	331,560	331,560
Subscription-Based IT Arrangements	359,219	--	--	359,219
Insurance Recoveries	290,797	--	--	290,797
Total Other Financing Sources (Uses)	<u>2,485,718</u>	<u>(460,470)</u>	<u>625,519</u>	<u>2,650,767</u>
Net Change in Fund Balances	<u>488,903</u>	<u>536</u>	<u>352,591</u>	<u>842,030</u>
Fund Balances - Beginning	<u>2,018,649</u>	<u>693</u>	<u>1,497,292</u>	<u>3,516,634</u>
Fund Balances - Ending	<u>\$ 2,507,552</u>	<u>\$ 1,229</u>	<u>\$ 1,849,883</u>	<u>\$ 4,358,664</u>

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

CITY OF FITZGERALD, GEORGIA

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2023

Amounts reported for governmental activities in the *Statement of Activities* are different because:

Net change in fund balances - total governmental funds reported in the <i>Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds</i>	\$ 842,030
---	------------

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

Capital Outlay	2,591,470
Depreciation Expense	(1,915,932)
	<u>675,538</u>

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) increases (decreases) net position.

Cost of Capital Assets Sold/Disposed	(553,702)
Accumulated Depreciation	524,338
Donations	47,100
	<u>17,736</u>

Governmental funds report the cost of property held for resale as expenditures. However, in the Statement of Activities the cost of those assets is recognized as an expense when the property is sold.

(53,767)

Revenues in the *Statement of Activities* that do not provide current financial resources are not reported as revenues in the funds while revenues reported in the *Statement of Revenues, Expenditures and Changes in Fund Balances* are recognized as revenue of the previous period in the *Statement of Activities* and included in beginning net position.

Taxes	118,356
Intergovernmental	(300,541)
Fines & Forfeitures	(3,851)
Property Held For Resale	(2,586)
	<u>(188,622)</u>

The issuance of long-term debt (e.g., bonds, leases, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Debt Issued or Incurred	
Issuance of Notes Payable	(331,560)
Subscription-Based IT Arrangements	(359,219)
Principal Repayments	
Leases	12,489
Notes Payable	312,588
Installment Sale Agreement	145,636
Subscription-Based IT Arrangements	120,850
	<u>(99,216)</u>

Expenses reported in the *Statement of Activities* that do not require the use of current financial resources are not reported as expenditures in governmental funds while expenditures reported in the *Statement of Revenues, Expenditures and Changes in Fund Balances* are recognized as expenses of the previous period in the *Statement of Activities* and included in beginning net position.

Pensions	(282,291)
Prepaid Items	3,860
	<u>(278,431)</u>

Change in net position of governmental activities reported in the *Statement of Activities*

\$ 915,268

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

CITY OF FITZGERALD, GEORGIA

Statement of Net Position

Proprietary Funds

December 31, 2023

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 27,203,061	\$ 890,886	\$ 464,092	\$ 28,558,039
Receivables (Net of Allowance for Uncollectibles)	2,214,694	161,471	56,833	2,432,998
Due From Other Funds	--	50,000	--	50,000
Inventories	929,503	--	22,632	952,135
Prepaid Items	231,840	2,986	7,667	242,493
Total Current Assets	30,579,098	1,105,343	551,224	32,235,665
Noncurrent Assets				
Notes Receivable (Net of Allowance for Uncollectibles)	--	--	50,273	50,273
Capital Assets Not Being Depreciated	483,627	576,599	388,011	1,448,237
Capital Assets Net of Accumulated Depreciation	18,013,960	575,938	2,615,705	21,205,603
Total Noncurrent Assets	18,497,587	1,152,537	3,053,989	22,704,113
Total Assets	49,076,685	2,257,880	3,605,213	54,939,778
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charges	581,549	--	--	581,549
Pension	1,692,724	62,773	24,892	1,780,389
OPEB	561,208	--	--	561,208
Total Deferred Outflows of Resources	2,835,481	62,773	24,892	2,923,146

CITY OF FITZGERALD, GEORGIA

Statement of Net Position

Proprietary Funds

December 31, 2023

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
LIABILITIES				
Current Liabilities				
Accounts Payable	1,746,297	243,472	121,672	2,111,441
Accrued Liabilities	173,131	5,052	2,485	180,668
Due To Other Funds	290,068	871	361	291,300
Unearned Revenue	--	--	13,525	13,525
Customer Deposits	784,284	--	--	784,284
Notes Payable - Current	141,636	--	--	141,636
Leases Payable - Current	--	26,086	--	26,086
Total Current Liabilities	3,135,416	275,481	138,043	3,548,940
Noncurrent Liabilities				
Compensated Absences	251,289	--	--	251,289
Other Post Employment Benefits Liability	3,819,775	--	--	3,819,775
Net Pension Liability	3,854,866	124,493	49,366	4,028,725
Notes Payable	1,914,298	--	--	1,914,298
Leases	--	72,602	--	72,602
Closure and Post-Closure Care Costs	--	3,164,687	--	3,164,687
Total Noncurrent Liabilities	9,840,228	3,361,782	49,366	13,251,376
Total Liabilities	12,975,644	3,637,263	187,409	16,800,316
DEFERRED INFLOWS OF RESOURCES				
Pension	--	2,851	1,131	3,982
OPEB	788,620	--	--	788,620
Total Deferred Inflows of Resources	788,620	2,851	1,131	792,602
NET POSITION				
Net Investment in Capital Assets	16,441,653	1,053,849	3,003,716	20,499,218
Restricted For				
Revolving Loan Program	--	--	272,773	272,773
Unrestricted	21,706,249	(2,373,310)	165,076	19,498,015
Total Net Position	\$ 38,147,902	\$ (1,319,461)	\$ 3,441,565	\$ 40,270,006

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

CITY OF FITZGERALD, GEORGIA

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
OPERATING REVENUES				
Charges for Services	\$ 30,190,611	\$ 1,594,518	\$ 214,699	\$ 31,999,828
Other	--	2,025	9,027	11,052
Total Operating Revenues	30,190,611	1,596,543	223,726	32,010,880
OPERATING EXPENSES				
Personal Services and Employee Benefits	7,768,946	288,215	98,513	8,155,674
Purchased/Contracted Services	2,690,962	1,654,074	105,520	4,450,556
Supplies	18,100,105	92,668	129,655	18,322,428
Other	1,454,550	235,982	109,502	1,800,034
Depreciation	1,079,512	145,467	163,527	1,388,506
Total Operating Expenses	31,094,075	2,416,406	606,717	34,117,198
Operating Income (Loss)	(903,464)	(819,863)	(382,991)	(2,106,318)
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental	742,933	--	124,658	867,591
Interest Revenue	120,966	6,365	7,708	135,039
Investment Earnings	1,076,053	--	--	1,076,053
Gain on Disposition of Joint Venture	--	--	--	--
Miscellaneous	92,530	--	--	92,530
Interest Expense	(26,648)	(3,766)	--	(30,414)
Gain/Loss on Disposition of Capital Assets	--	(3,850)	--	(3,850)
Total Nonoperating Revenues (Expenses)	2,005,834	(1,251)	132,366	2,136,949
Income (Loss) Before Capital Contributions and Transfers	1,102,370	(821,114)	(250,625)	30,631
Transfers In	--	--	33,828	33,828
Transfers Out	(1,657,269)	--	--	(1,657,269)
Changes in Net Position	(554,899)	(821,114)	(216,797)	(1,592,810)
Net Position - Beginning, As Restated	38,702,801	(498,347)	3,658,362	41,862,816
Net Position - Ending	\$ 38,147,902	\$ (1,319,461)	\$ 3,441,565	\$ 40,270,006

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

CITY OF FITZGERALD, GEORGIA

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 30,120,097	\$ 1,539,995	\$ 214,259	\$ 31,874,351
Principal Payments Received	--	--	12,978	12,978
Interest Received	--	--	3,931	3,931
Payments to Suppliers	(22,181,108)	(1,717,568)	(235,534)	(24,134,210)
Payments to Employees	(7,344,751)	(267,599)	(95,237)	(7,707,587)
Net Cash Provided (Used) by Operating Activities	594,238	(445,172)	(99,603)	49,463
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental	--	--	32,876	32,876
Transfers from Other Funds	--	--	33,828	33,828
Transfers to Other Funds	(1,793,866)	--	--	(1,793,866)
Other	92,530	--	--	92,530
Net Cash Provided (Used) by Noncapital Financing Activities	(1,701,336)	--	66,704	(1,634,632)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets	(2,822,659)	(300,154)	(96,872)	(3,219,685)
Principal Paid on Capital Debt	(139,877)	(60,477)	--	(200,354)
Interest Paid on Capital Debt	(26,648)	(3,766)	--	(30,414)
Intergovernmental	754,426	--	95,805	850,231
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,234,758)	(364,397)	(1,067)	(2,600,222)
CASH FLOWS FROM INVESTING ACTIVITIES				
Principal Payments Received	1,849,906	--	--	1,849,906
Interest Received	120,966	6,365	602	127,933
Investment Earnings	1,076,053	--	--	1,076,053
Net Cash Provided (Used) by Investing Activities	3,046,925	6,365	602	3,053,892
Net Increase (Decrease) in Cash and Cash Equivalents	(294,931)	(803,204)	(33,364)	(1,131,499)
Cash and Cash Equivalents - Beginning of Year	27,497,992	1,694,090	497,456	29,689,538
Cash and Cash Equivalents - End of Year	\$ 27,203,061	\$ 890,886	\$ 464,092	\$ 28,558,039

CITY OF FITZGERALD, GEORGIA

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (903,464)	\$ (819,863)	\$ (382,991)	\$ (2,106,318)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities				
Depreciation Expense	1,079,512	145,467	163,527	1,388,506
(Increase) Decrease in Accounts Receivable	(236,371)	(56,548)	(8,261)	(301,180)
(Increase) Decrease in Notes Receivable	--	--	122,480	122,480
(Increase) Decrease in Inventories	(17,574)	--	9,725	(7,849)
(Increase) Decrease in Prepaid Items	(11,782)	171	(5)	(11,616)
(Increase) Decrease in Deferred Charges	123,964	--	--	123,964
(Increase) Decrease in Deferred Pension Outflows	(525,831)	(32,392)	(9,572)	(567,795)
(Increase) Decrease in Deferred OPEB Outflows	80,057	--	--	80,057
Increase (Decrease) in Accounts Payable	(30,099)	34,817	(9,888)	(5,170)
Increase (Decrease) in Accrued Liabilities	41,688	776	226	42,690
Increase (Decrease) in Unearned Revenue	--	--	2,725	2,725
Increase (Decrease) in Compensated Absences Payable	5,139	--	--	5,139
Increase (Decrease) in Due To Other Funds	140,955	(63)	(191)	140,701
Increase (Decrease) in Customer Deposits	24,902	--	--	24,902
Increase (Decrease) in Other Post Employment Benefits Obligation	(387,344)	--	--	(387,344)
Increase (Decrease) in Net Pension Liability	1,675,930	95,234	34,612	1,805,776
Increase (Decrease) in Deferred Pension Inflows	(1,085,561)	(43,002)	(21,990)	(1,150,553)
Increase (Decrease) in Deferred OPEB Inflows	620,117	--	--	620,117
Increase (Decrease) in Closure and Postclosure Care Costs	--	230,231	--	230,231
Net Cash Provided (Used) by Operating Activities	<u>\$ 594,238</u>	<u>\$ (445,172)</u>	<u>\$ (99,603)</u>	<u>\$ 49,463</u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
Purchase of Capital Assets on Account	\$ --	\$ 118,089	\$ 121,236	\$ 239,325

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

CITY OF FITZGERALD, GEORGIA

Statement of Fiduciary Assets and Liabilities

Fiduciary Funds

December 31, 2023

	<u>Custodial Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 30,881
Total Assets	<u>\$ 30,881</u>
LIABILITIES	
Due To Others	\$ 30,881
Total Liabilities	<u>\$ 30,881</u>

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

CITY OF FITZGERALD, GEORGIA

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

December 31, 2023

	Custodial Funds
ADDITIONS	
Fines and Fees	\$ 85,784
Total Additions	85,784
DEDUCTIONS	
Fines and Fees	85,784
Total Deductions	85,784
Changes in Net Position	--
Net Position - Beginning	--
NET POSITION - ENDING	\$ --

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

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Fitzgerald, Georgia was organized on August 22, 1907. The City operates under the Mayor-Council form of government. The accompanying financial statements present the City and its component units, entities for which the City is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Blended Component Units

The Fitzgerald Water, Light and Bond Commission, the Fitzgerald-Ben Hill County Regional Solid Waste Management Authority, the Fitzgerald-Ben Hill County Airport Commission and the Fitzgerald Tourism and Convention Bureau are blended component units. The component units are legally separate organizations for which the City is financially accountable. The data from these units are combined with data of the primary government and reported in enterprise funds, except for the Fitzgerald Tourism and Convention Bureau, which is reported in the special revenue funds. The blended component units did not issue their own separate financial statements.

Discretely Presented Component Units

The Downtown Development Authority was established to revitalize and redevelop the central business districts of the City by financing projects that develop and promote for the public good and general welfare, trade, commerce, industry, and employment opportunities. The governing body of the Authority consists of seven members appointed by the City Council. The Authority did not issue separate financial statements.

The Fitzgerald & Ben Hill County Development Authority was created to enhance the economic development of the area by pursuing and assisting new industries in locating or relocating in the City or County. The City's Mayor serves on the five-member Authority board and one other member is appointed by the City Council. However, the City is financially accountable for the Authority because the City's council approves the Authority's budget, levies taxes (if necessary), and must approve any debt issuances. The Authority did not issue separate financial statements.

B. Government-Wide Financial Statements

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

C. Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the City's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds. The discretely presented component units are shown in separate columns in the government-wide financial statements. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

D. Basis of Presentation – Fund Financial Statements

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

The City reports the following major governmental funds:

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

The *ARPA Fund* accounts for the Local Fiscal Recovery Funds received by the City through the American Rescue Plan Act of 2021.

The City reports the following major proprietary funds:

The *Utility Fund* accounts for the activities of the City's water, sewer, gas, and electric distribution operations.

The *Landfill Fund* accounts for the operation of a landfill to dispose of solid waste of the City and County.

Additionally, the City reports the following fund types:

Custodial Funds account for resources held by the City in a purely custodial capacity.

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

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E. Measurement Focus and Basis of Accounting

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

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

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

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

F. Assets, Liabilities Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

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

2. Investments

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

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

3. Inventories and Prepaid Items

Inventories are valued at cost using the average cost method in proprietary funds. Inventories of governmental funds are recorded as expenditures when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the proprietary funds and government-wide financial statements and as expenditures when paid in the governmental funds.

4. 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 column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost which exceeds certain capitalization thresholds and an estimated useful life in excess of two years. In the case of the initial capitalization

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

of general infrastructure assets (i.e., those reported by governmental activities) the City chose to include all such items regardless of their acquisition date or amount. As the City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their estimated fair value at the date of donation. Land and construction in progress are not depreciated. The property, plant, equipment, and infrastructure of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Assets	Capitalization Thresholds	Estimated Service Life
Buildings	\$ 20,000	25-60
Machinery and Equipment	\$ 10,000	3-15
Improvements	\$ 15,000	10-30
Roads	\$ 25,000	15-50
Bridges	\$ 25,000	15-50
Sidewalks	\$ 25,000	15-50
Electric System	\$ 25,000	25-50
Gas System	\$ 25,000	25-50
Water System	\$ 25,000	25-50
Water Towers	\$ 25,000	100
Sewer System	\$ 25,000	25-50

5. Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Premiums and discounts are deferred and amortized over the life of the debt using the effective interest method. Debt issuance costs, except any portion related to prepaid insurance costs, are recognized as an expense in the period incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as 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.

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/ expenditure) until then. The item, deferred charges, is reported in the Government-wide and Proprietary Fund statements of net position. The deferred charges result from the purchase and consumption of energy provided to customers that were not billed prior to the end of the fiscal year. The other items are the deferred outflows related to pensions and other postemployment benefits reported in the government-wide and proprietary fund type statements of net position.

In addition to liabilities, the statement of net 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 position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The item, *unavailable revenue*, which arises only under a modified accrual basis of accounting, is reported in the

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and development and redevelopment property sales. These amounts are deferred and recognized as an inflow of resources in the period that the amount becomes available. The other items are the deferred inflows related to pensions and other postemployment benefits reported in the government-wide and proprietary fund type statements of net position.

7. Net Position Flow Assumptions

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

8. Fund Balance Flow Assumptions

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

9. Fund Balances Policies

Fund balance of governmental funds is reported in various classifications based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance includes amounts that are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest level of decision-making authority.

Assigned fund balance includes amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned fund balance is the residual classification for the General Fund. The classification 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 committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by board approval, commit fund balance. Once approved, the limitation imposed remains in place until a similar action is taken to remove or revise the limitation.

CITY OF FITZGERALD, GEORGIA

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Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The City Council may assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

G. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as *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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Property Taxes

Property taxes were levied on September 11, 2023, payable December 20, 2023, and attached as an enforceable lien on property as of January 1, 2023. The billings are considered past due after December 20, 2023, at which time the applicable property is subject to lien, and penalties and interest are assessed.

3. Compensated Absences

The City accounts for vacation and sick pay when paid. Annual vacation and sick pay cannot be accumulated and is forfeited at December 31 each year.

It is the Fitzgerald Water, Light and Bond Commission's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when earned in the Utility Fund financial statements.

4. Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of proprietary funds are charges to customers for sales and services. Operating expenses for proprietary 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.

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the governmental fund types except the capital projects funds, which adopt project-length budgets. All annual appropriations lapse at fiscal year-end. All departments of the City submit requests for appropriations to the Chief Finance Officer so that a budget may be prepared. The Chief Finance Officer and Deputy Administrator of Finance and Public Safety prepare and submit a proposed budget to the Mayor and Council for review. The Council holds public hearings and a final budget must be prepared and adopted no later than December 31. The appropriated budget is prepared by fund, department and expenditure category. The Chief Finance Officer may make transfers of appropriations within any fund. The adopted budget may be amended by formal action of the Mayor and Council when unexpected modifications are required in estimated revenues and appropriations. The legal level of budgetary control is the department level.

B. Excess of Expenditures Over Appropriations

Excess of expenditures over appropriations at the department level (the legal level of control) is presented below:

	Budget	Actual	Excess
General Fund			
Legislative	\$ 106,564	\$ 108,188	\$ (1,624)
Financial Administration	524,170	774,918	(250,748)
Government Buildings	82,788	154,885	(72,097)
Police	2,673,208	2,851,557	(178,349)
Custody of Prisoners	15,000	17,920	(2,920)
Animal Control	119,771	120,313	(542)
Cemetery	141,053	146,441	(5,388)
Employee Safety Recognition	2,500	5,457	(2,957)
Arts Council	18,000	31,900	(13,900)
The Masonic Lodge	--	2,269	(2,269)
Grand Theatre	203,659	224,119	(20,460)
The Carnegie Center	4,097	7,401	(3,304)
The Studio	3,179	3,221	(42)
Tourism	161,272	185,818	(24,546)
Debt Service	140,459	151,872	(11,413)
Capital Outlay-Site Improvements	--	85,320	(85,320)
Capital Outlay-Buildings	--	23,076	(23,076)
Capital Outlay-Vehicles	--	48,667	(48,667)
Capital Outlay-Other Equipment	139,470	357,998	(218,528)
ARPA Special Revenue Fund	460,470	481,620	(21,150)
Police Technology Special Revenue Fund	6,500	7,997	(1,497)
Hotel/Motel Tax Special Revenue Fund	122,990	195,037	(72,047)
Humane Society Special Revenue Fund	185,477	192,612	(7,135)
Monitor Enrichment Special Revenue Fund	109,452	186,127	(76,675)
Recreation Special Revenue Fund	612,653	617,867	(5,214)
Industrial Development & Promotion Special Revenue Fund	104,050	130,003	(25,953)
Redevelopment Special Revenue Fund	25,125	105,866	(80,741)
Family Connection Special Revenue Fund	52,500	55,304	(2,804)

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

C. Deficit Fund Equity

The following funds had deficit fund equity at December 31, 2023:

Hotel/Motel Tax Special Revenue Fund	\$	11,218
Monitor Enrichment Special Revenue Fund	\$	4,787
TSPLOST Capital Projects Fund	\$	3,350

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

The City does not have a formal investment policy for interest rate, credit, concentration of credit or custodial credit risks. As of December 31, 2023, the City's entire bank balance was insured or collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.

B. Receivables

Amounts are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for certain funds and aggregated columns. Below is the detail of receivables for the major funds and the nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts:

	General	Nonmajor Governmental Funds	Utility	Landfill	Other Enterprise Funds	Total
Interest	\$ 7,217	\$ 6,604	\$ --	\$ --	\$ 7,429	\$ 21,250
Taxes	723,829	23,820	--	--	--	747,649
Accounts	228,257	46,686	1,874,594	235,471	27,778	2,412,786
Intergovernmental	473,284	593,122	548,314	--	6,301	1,621,021
Notes	--	83,642	--	--	324,072	407,714
Other	--	--	825	--	--	825
Gross Receivables	1,432,587	753,874	2,423,733	235,471	365,580	5,211,245
Less: Allowance for Uncollectibles	(152,170)	(8,968)	(209,039)	(74,000)	(163,654)	(607,831)
	<u>\$ 1,280,417</u>	<u>\$ 744,906</u>	<u>\$ 2,214,694</u>	<u>\$ 161,471</u>	<u>\$ 201,926</u>	<u>\$ 4,603,414</u>

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

C. Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 839,354	\$ --	\$ --	\$ 839,354
Construction in Progress	740,761	1,415,255	--	2,156,016
Total Capital Assets, Not Being Depreciated	1,580,115	1,415,255	--	2,995,370
Capital Assets, Being Depreciated				
Buildings	8,097,375	284,519	--	8,381,894
Infrastructure	45,082,914	--	--	45,082,914
Improvements Other Than Buildings	1,307,065	--	--	1,307,065
Machinery and Equipment	7,141,691	579,577	(553,702)	7,167,566
Total Capital Assets, Being Depreciated	61,629,045	864,096	(553,702)	61,939,439
Less Accumulated Depreciation For				
Buildings	(2,783,152)	(215,544)	--	(2,998,696)
Infrastructure	(23,951,812)	(894,684)	--	(24,846,496)
Improvements Other Than Buildings	(618,841)	(63,118)	--	(681,959)
Machinery and Equipment	(4,132,696)	(702,142)	524,338	(4,310,500)
Total Accumulated Depreciation	(31,486,501)	(1,875,488)	524,338	(32,837,651)
Total Capital Assets, Being Depreciated, Net	\$ 30,142,544	\$ (1,011,392)	\$ (29,364)	\$ 29,101,788
Lease Assets Being Amortized				
Machinery and Equipment	\$ 101,772	--	\$ --	\$ 101,772
Total Lease Assets, Being Amortized	101,772	--	--	101,772
Less Accumulated Amortization For				
Machinery and Equipment	(27,866)	(14,539)	--	(42,405)
Total Accumulated Amortization	(27,866)	(14,539)	--	(42,405)
Total Lease Assets, Being Amortized, Net	\$ 73,906	\$ (14,539)	\$ --	\$ 59,367
Subscription-Based IT Assets	\$ --	\$ 359,219	\$ --	\$ 359,219
Less Accumulated Amortization	--	(25,905)	--	(25,905)
Subscription-Based IT Assets, Net	\$ --	\$ 333,314	\$ --	\$ 333,314
Governmental Activities Capital Assets, Net	\$ 31,796,565	\$ 722,638	\$ (29,364)	\$ 32,489,839

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 1,337,054	\$ 25,775	\$ --	\$ 1,362,829
Construction in Progress	173,514	218,108	(306,214)	85,408
Total Capital Assets, Not Being Depreciated	<u>1,510,568</u>	<u>243,883</u>	<u>(306,214)</u>	<u>1,448,237</u>
Capital Assets, Being Depreciated				
Buildings and System	49,755,729	2,586,208	(28,520)	52,313,417
Machinery and Equipment	4,825,488	935,132	(101,092)	5,659,528
Total Capital Assets, Being Depreciated	<u>54,581,217</u>	<u>3,521,340</u>	<u>(129,612)</u>	<u>57,972,945</u>
Less Accumulated Depreciation For				
Buildings and System	(31,642,752)	(1,016,309)	28,519	(32,630,542)
Machinery And Equipment	(4,009,918)	(321,430)	97,244	(4,234,104)
Total Accumulated Depreciation	<u>(35,652,670)</u>	<u>(1,337,739)</u>	<u>125,763</u>	<u>(36,864,646)</u>
Total Capital Assets, Being Depreciated, Net	<u>\$ 18,928,547</u>	<u>\$ 2,183,601</u>	<u>\$ (3,849)</u>	<u>\$ 21,108,299</u>
Lease Assets Being Amortized				
Machinery and Equipment	\$ 177,685	\$ --	\$ --	\$ 177,685
Total Lease Assets, Being Amortized	<u>177,685</u>	<u>--</u>	<u>--</u>	<u>177,685</u>
Less Accumulated Amortization For				
Machinery and Equipment	(29,614)	(50,767)	--	(80,381)
Total Accumulated Amortization	<u>(29,614)</u>	<u>(50,767)</u>	<u>--</u>	<u>(80,381)</u>
Total Lease Assets, Being Amortized, Net	<u>\$ 148,071</u>	<u>\$ (50,767)</u>	<u>\$ --</u>	<u>\$ 97,304</u>
Business-Type Activities Capital Assets, Net	<u>\$ 20,587,186</u>	<u>\$ 2,376,717</u>	<u>\$ (310,063)</u>	<u>\$ 22,653,840</u>

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

Governmental Activities

General Government	\$ 108,572
Public Safety	417,350
Public Works	1,178,504
Culture and Recreation	203,546
Housing and Development	7,960
	<u>\$ 1,915,932</u>

Business-type Activities

Electric	\$ 354,710
Gas	112,485
Water	287,620
Sewer	324,697
Landfill	145,467
Airport	163,527
	<u>\$ 1,388,506</u>

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

Capital asset of activity component units for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Downtown Development Authority				
Capital Assets, Not Being Depreciated				
Land	\$ 83,848	\$ --	\$ (8,608)	\$ 75,240
Construction in Progress	189,306	--	--	189,306
Total Capital Assets, Not Being Depreciated	273,154	--	(8,608)	264,546
Capital Assets, Being Depreciated				
Buildings	1,971,021	33,750	(42,030)	1,962,741
Improvements Other Than Buildings	57,134	--	--	57,134
Total Capital Assets, Being Depreciated	2,028,155	33,750	(42,030)	2,019,875
Less Accumulated Depreciation For				
Buildings	(239,181)	(49,335)	12,259	(276,257)
Improvements Other Than Buildings	(17,992)	(3,809)	--	(21,801)
Total Accumulated Depreciation	(257,173)	(53,144)	12,259	(298,058)
Total Capital Assets, Being Depreciated, Net	1,770,982	(19,394)	(29,771)	1,721,817
Authority Capital Assets, Net	\$ 2,044,136	\$ (19,394)	\$ (38,379)	\$ 1,986,363
	Beginning Balance	Increases	Decreases	Ending Balance
Fitzgerald & Ben Hill Development Authority				
Capital Assets, Not Being Depreciated				
Land	\$ 73,103	\$ 22,894	\$ --	\$ 95,997
Construction in Progress	7,650	5,850	--	13,500
Works of Art and Historical Treasures	760,303	--	--	760,303
Total Capital Assets, Not Being Depreciated	841,056	28,744	--	869,800
Capital Assets, Being Depreciated				
Buildings	845,514	36,525	--	882,039
Improvements Other Than Buildings	64,035	--	--	64,035
Machinery and Equipment	355,500	--	--	355,500
Total Capital Assets, Being Depreciated	1,265,049	36,525	--	1,301,574
Less Accumulated Depreciation For				
Buildings	(124,479)	(28,336)	--	(152,815)
Improvements Other Than Buildings	(29,309)	(4,269)	--	(33,578)
Machinery and Equipment	(51,659)	(12,915)	--	(64,574)
Total Accumulated Depreciation	(205,447)	(45,520)	--	(250,967)
Total Capital Assets, Being Depreciated, Net	1,059,602	(8,995)	--	1,050,607
Authority Capital Assets, Net	\$ 1,900,658	\$ 19,749	\$ --	\$ 1,920,407

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2023 was as follows:

Due From / To Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 386,898
General Fund	Utility Enterprise Fund	290,068
General Fund	Landfill Enterprise Fund	871
General Fund	Nonmajor Proprietary Funds	361
ARPA Special Revenue Fund	General Fund	1,277,709
Nonmajor Governmental Funds	General Fund	71,152
Landfill Enterprise Fund	General Fund	50,000
		<u>\$ 2,077,059</u>

The General Fund receivable of \$290,068 from the Utility Fund consists of the unpaid balance of the 2023 Utility Fund transfer required by city ordinance and fire protection and garbage fees collected for the City but un-remitted as of December 31, 2023. The General Fund owes the ARPA Fund \$1,277,709 in unspent grant proceeds accounted for in the fund. A Nonmajor Governmental Fund owes the General Fund \$29,250 in hotel/motel tax proceeds. The Landfill Fund loaned the General Fund \$50,000 to finance expenditures. The General Fund owes a Nonmajor Fund \$51,042 in property tax proceeds. The Remaining outstanding balances between funds result primarily from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

The composition of interfund transfers for the year ended December 31, 2023 was as follows:

Interfund Transfers

Transfer In	Transfer Out	Amount
General Fund	Nonmajor Governmental Funds	\$ 24,277
General Fund	ARPA Special Revenue Fund	460,470
General Fund	Utility Enterprise Fund	1,657,269
Nonmajor Governmental Funds	General Fund	318,236
Nonmajor Governmental Funds	Nonmajor Governmental Funds	144,290
Nonmajor Proprietary Funds	General Fund	33,828
		<u>\$ 2,638,370</u>

The Utility Fund transferred \$1,657,269 to the General Fund in accordance with the city ordinance establishing a required annual remittance to the General Fund. The ARPA Fund transferred \$460,470 to the General Fund to finance government services. Transfers between other funds were to support the ongoing operations of the receiving fund.

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

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E. Leases

The City, as lessee, entered into lease agreements for machinery and equipment. Amortization for the period is included in depreciation. The future lease payments under the lease agreements as of December 31, 2023 were as follows:

Year Ending December 31	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 10,879	\$ 1,707	\$ 12,586	\$ 26,086	\$ 2,908	\$ 28,994
2025	12,202	1,528	13,730	72,602	1,447	74,049
2026	45,941	111	46,052	--	--	--
Total	<u>\$ 69,022</u>	<u>\$ 3,346</u>	<u>\$ 72,368</u>	<u>\$ 98,688</u>	<u>\$ 4,355</u>	<u>\$ 103,043</u>

F. Subscription-Based Information Technology Arrangements

The Cit has entered into subscription-based agreements for its financial accounting system and for police department video systems. Amortization for the period is included in depreciation. The future subscription payments under the agreements as of December 31, 2023, were as follows:

Year Ending December 31	Governmental Activities		
	Principal	Interest	Total
2024	\$ 95,425	\$ 8,050	\$ 103,475
2025	98,560	4,915	103,475
2026	21,775	1,700	23,475
2027	22,609	866	23,475
Total	<u>\$ 238,369</u>	<u>\$ 15,531</u>	<u>\$ 253,900</u>

G. Long-Term Debt

Installment Sale Agreement

On August 6, 2019, the City entered into an installment agreement with Georgia Municipal Association to purchase and renovate a building for use as the Police Department. The agreement was a financing arrangement for the City to borrow \$1,543,000 at 3.92% interest from Colony Bank as assignee under the agreement. The City will make monthly payments through September 6, 2029. The agreement shall renew automatically from year to year unless terminated by the City due to non-appropriation. The balance at December 31, 2023 was \$952,936.

Debt service requirements to maturity for the installment sale agreement as of December 31, 2023 were as follows:

Year Ending December 31	Governmental Activities		
	Principal	Interest	Total
2024	\$ 152,333	\$ 34,430	\$ 186,763
2025	158,413	28,349	186,762
2026	164,735	22,027	186,762
2027	171,310	15,452	186,762
2028	178,147	8,615	186,762
2029 - 2033	127,998	960	128,958
Total	<u>\$ 952,936</u>	<u>\$ 109,833</u>	<u>\$ 1,062,769</u>

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

Notes Payable

The City entered into a Master Lease and Option Agreement with the Georgia Municipal Association on July 21, 1998 securing a portion of Georgia Local Government 1998 A Grantor Trust Certificates of Participation. A portion of this amount was required to be placed in a reserve fund and the remainder is available to the City for the purchase of equipment. The lease transfers ownership by the end of each contract and does not contain termination options, therefore these agreements are reported as notes payable. The Bank of New York is the trustee and escrow agent for the leasing arrangement. The initial funds were invested and earned interest before being drawn to purchase equipment, resulting in a lower net interest cost to the City. At December 31, 2023, the balance outstanding on the agreement was \$1,187,476.

On June 13, 2019, the Fitzgerald Water, Light and Bond Commission entered into an agreement to borrow \$2,321,000 at 1.25% interest from the Clean Water State Revolving Fund administered by Georgia Environmental Finance Authority for the purpose of Sanitary Sewer Rehabilitation. The note is payable in 180 monthly payments of principal and interest beginning on the first day of the calendar month following the earlier of: the completion date; May 1, 2021; or the date that the loan is fully disbursed. The balance at December 31, 2023 was \$2,055,934.

Debt service requirements to maturity for the notes payable as of December 31, 2023 were as follows:

Year Ending December 31	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 379,333	\$ 31,617	\$ 410,950	\$ 141,636	\$ 24,890	\$ 166,526
2025	262,976	24,213	287,189	143,417	23,109	166,526
2026	216,245	18,496	234,741	145,220	21,306	166,526
2027	161,380	12,560	173,940	147,046	19,480	166,526
2028	167,542	6,398	173,940	148,893	17,632	166,525
2029 - 2033	--	--	--	773,022	59,605	832,627
2034 - 2038	--	--	--	556,700	12,262	568,962
Total	<u>\$ 1,187,476</u>	<u>\$ 93,284</u>	<u>\$ 1,280,760</u>	<u>\$ 2,055,934</u>	<u>\$ 178,284</u>	<u>\$ 2,234,218</u>

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

H. Changes in General Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Net Pension Liability	\$ 1,016,998	\$ 2,985,274	\$ (460,435)	\$ 3,541,837	\$ --
Leases	81,511	--	(12,489)	69,022	10,879
Subscription-Based IT Arrangements	--	359,219	(120,850)	238,369	95,425
Notes Payable	1,168,504	331,560	(312,588)	1,187,476	379,333
Installment Sale Agreement	1,098,572	--	(145,636)	952,936	152,333
	<u>\$ 3,365,585</u>	<u>\$ 3,676,053</u>	<u>\$ (1,051,998)</u>	<u>\$ 5,989,640</u>	<u>\$ 637,970</u>
Business-type Activities					
Compensated Absences	\$ 246,150	\$ 5,139	\$ --	\$ 251,289	\$ --
Net Pension Liability	2,222,949	2,441,321	(635,545)	4,028,725	--
Other Post Employment Benefits Liability	4,207,119	699,349	(1,086,693)	3,819,775	--
Leases	123,916	--	(25,228)	98,688	26,086
Notes Payable	2,231,060	--	(175,126)	2,055,934	141,636
Closure and Post-Closure Care Costs	2,934,456	239,081	(8,850)	3,164,687	--
	<u>\$ 11,965,650</u>	<u>\$ 3,384,890</u>	<u>\$ (1,931,442)</u>	<u>\$ 13,419,098</u>	<u>\$ 167,722</u>
Downtown Development Authority					
Notes Payable	\$ 78,499	\$ --	\$ (78,499)	\$ --	\$ --
	<u>\$ 78,499</u>	<u>\$ --</u>	<u>\$ (78,499)</u>	<u>\$ --</u>	<u>\$ --</u>
Fitzgerald & Ben Hill Development Authority					
Notes Payable	\$ 406,082	\$ --	\$ (406,082)	\$ --	\$ --
	<u>\$ 406,082</u>	<u>\$ --</u>	<u>\$ (406,082)</u>	<u>\$ --</u>	<u>\$ --</u>

For governmental activities, claims and judgments, compensated absences, and pension liabilities are generally liquidated by the General Fund.

I. Closure and Post-closure Care Costs

State and federal laws and regulations require the City to place a final cover on its landfill when it closes and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill closure begins, the City reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$3,164,687 reported as landfill closure and post-closure care liability at December 31, 2023, represents the cumulative amount reported to date based on the use of 39 percent of the estimated capacity of the landfill. The City has begun paying engineering fees related to closure costs. The City will recognize the remaining estimated cost of closure and post-closure care of \$4,924,219 as the remaining estimated capacity is filled. These amounts have been revised to be based on what the cost to perform all closure and post-closure care were in 2019. However, the landfill is expected to be closed and not filled. The C&D portion is expected to be filled by the year 2074 and the MSW portion is unknown since this waste is sent elsewhere. Financial assurance requirements are expected to be met by the City's financial condition and funds designated for payment of closure and post-closure in the amount of \$880,136. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

J. Pensions

The City of Fitzgerald and the Fitzgerald Water, Light and Bond (WL&B) Commission maintain separate defined benefit plans which cover, separately, substantially all employees of the City and the Water, Light and Bond Commission.

Insured Plans

In 2007, the City closed its single-employer defined benefit plan and began participating in the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer defined benefit plan. For retirees receiving benefit payments at that time, a group annuity contract with Principal Life Insurance Company was purchased with pension plan assets under a single premium contract which guarantees payments to the retirees. In 2007, the single premium was paid and the responsibility for making payments to those retirees was effectively transferred to the insurer. No further contributions or premiums are due under the plan.

In 2011, the Fitzgerald Water, Light & Bond Commission closed its single-employer defined benefit plan and began participating in the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer defined benefit plan. For retirees receiving benefit payments, a group annuity contract with Principal Life Insurance Company was purchased with pension plan assets under a single premium contract which guarantees payments to the retirees. In 2011, the single premium was paid and the obligation for benefit payments to those retirees was effectively transferred to the insurer. No further contributions or premiums are due under the plan.

City of Fitzgerald Retirement Plan

The City sponsors a defined benefit pension plan which provides retirement, disability, and death benefits to plan participants and beneficiaries. The plan, through execution of the adoption agreement, is an agent multiple-employer pension plan, administered by the Georgia Municipal Employees Benefit System (GMEBS). All regular employees and members of the City Council are eligible to participate in the plan. GMEBS, in its role as the Plan Sponsor, has the authority to amend the provisions of the GMEBS Master Plan and the elective provisions of the adoption agreement, as provided in Article XVIII, Section 2, of the GMEBS Master Defined Benefit Plan Document. The City has the authority to amend the adoption agreement, which defines the specific benefit provisions of the plan, as provided in Article XVIII, Section 1, of the GMEBS Master Defined Benefit Plan Document. The City's participation in the plan, benefit provisions, and other requirements are established by City ordinance. GMEBS issues a financial report that may be obtained by writing to Georgia Municipal Employees Benefit System, 201 Pryor Street SW, Atlanta, Georgia 30303.

Retirement benefits for regular employees are calculated as 2% of the employee's final average earnings (annual average of earnings for the 5 consecutive years of credited service preceding the participant's most recent termination in which the participant's earnings were the highest) multiplied by years of total credit service as an eligible regular employee. Regular employees are eligible for normal retirement benefits at age 65 with 5 years of total credited service or at age 55 with 20 years of total credited service. Normal retirement benefits for elected or appointed members of the City Council are calculated as \$20 per month for each year of total credited service or major fraction thereof. Council members are eligible for normal retirement benefits at age 65. Disability retirement qualifications are based upon Social Security Administration award criteria or as otherwise provided under Section 2 of the Master Plan. Disability benefits are calculated as 20% of the participant's average monthly earnings for the 12-calendar month period immediately preceding their termination of employment as a result of a disability. Council members are not eligible for disability benefits. Pre-retirement death benefits are payable monthly and are equal to the decreased monthly retirement benefit that would have otherwise been payable to the participant as if the 100% joint and survivor benefit had been elected.

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

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

Inactive employees or beneficiaries currently receiving benefits	71
Inactive employees entitled to but not yet receiving benefits	61
Active employees	<u>108</u>
	<u>240</u>

City employees are not required to contribute to the plan. The Board of Trustees of GMEBS has adopted an actuarial funding policy for determination of annual required contributions to minimize fluctuations in annual contribution amounts and to accumulate sufficient funds to secure benefits under the plan. The Plan is subject to the minimum funding standards of the Public Retirement Systems Standards Law (Georgia Code Section 47-20-10). Annual contributions made in accordance with the funding policy, which requires a different funding level, will meet the minimum funding standards. The contribution requirements of employees and the City are established by City ordinance. For the year ended December 31, 2023, the City's actuarially determined contribution was \$588,624.

The City's net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023.

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	7.375%
Inflation	2.25%
Salary increases	2.25% plus service-based merit increases
Mortality	
Healthy retirees and beneficiaries	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25
Disabled participants:	Sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25
Active participants, terminated vested participants, and deferred beneficiaries:	Sex-distinct Pri-2012 head-count weighted Employee Mortality Table

The assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through June 30, 2019 conducted in November and December 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 difference between the resulting rate and the rate on an ongoing basis is a margin

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

for adverse deviation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	45%	6.40%
International Equity	20%	6.80%
Domestic Fixed Income	20%	0.40%
Real Estate	10%	3.90%
Global Fixed Income	5%	0.46%

The discount rate used to measure the total pension liability was 7.375%. The projection of cash flows used to determine the discount rate assumed that employee contributions will not be made and that City contributions will be made at rates equal to the actuarially determined contributions rates. 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.

The changes in net pension liability were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances - Beginning	\$ 16,890,498	\$ 15,829,487	\$ 1,061,011
Changes for the Year			
Service Cost	226,993	--	226,993
Interest	1,227,160	--	1,227,160
Differences Between Expected and Actual Experience	590,341	--	590,341
Changes of Assumptions	--	--	--
Contributions - Employer	--	477,128	(477,128)
Contributions - Employee	--	--	--
Net Investment Income	--	(1,062,663)	1,062,663
Benefit Payments	(956,055)	(956,055)	--
Administrative Expense	--	(24,656)	24,656
Other Changes	--	--	--
Net Changes	1,088,439	(1,566,246)	2,654,685
Balances - Ending	\$ 17,978,937	\$ 14,263,241	\$ 3,715,696

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

	1% Decrease (6.375%)	Current Discount Rate (7.375%)	1% Increase (8.375%)
Net Pension Liability	\$ 5,898,952	\$ 3,715,696	\$ 1,886,484

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

For the year ended December 31, 2023, the City recognized pension expense of \$899,591. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 662,963	\$ 85,098
Changes in assumptions	--	--
Net difference between projected and actual earnings on pension plan investments	616,242	--
Contributions subsequent to the measurement date	594,360	--
	<u>\$ 1,873,565</u>	<u>\$ 85,098</u>

Contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the subsequent year. The other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	
2024	\$ 186,470
2025	(62,973)
2026	628,306
2027	442,304
2028	--
Thereafter	--
	<u>\$ 1,194,107</u>

Fitzgerald Water, Light & Bond Commission Retirement Plan

The Fitzgerald Water, Light & Bond Commission sponsors a defined benefit plan which provides retirement, disability, and death benefits to plan participants and beneficiaries. The pension plan is an agent multiple-employer defined benefit plan, administered by the Georgia Municipal Employees Benefit System (GMEBS). All full-time employees and governing board members are eligible to participate in the plan. The Commission's participation in the plan, benefit provisions, and other requirements are established by governing board approval. GMEBS issues a financial report that may be obtained by writing to Georgia Municipal Employees Benefit System, 201 Pryor Street SW, Atlanta, Georgia 30303.

Retirement benefits for regular employees are calculated as 2% of the employee's final average earnings (annual average of earnings for the 5 consecutive years of credited service preceding the participant's most recent termination in which the participant's earnings were the highest) multiplied by years of total credit service as an eligible regular employee. Regular employees are eligible for normal retirement benefits at age 65 with 5 years of total credited service or at age 55 with 20 years of total credited service. Normal retirement benefits for elected or appointed members of the governing board are calculated as \$20 per month for each year of total credited service or major fraction thereof. Board members are eligible for normal retirement benefits at age 65. Disability retirement qualifications are based upon Social Security Administration award criteria or as otherwise provided under Section 2 of the Master Plan. Disability benefits are calculated as 20% of the participant's average monthly earnings for the 12-calendar month period immediately preceding their termination of employment as a result of a disability. Board members are not eligible for disability benefits. Pre-retirement death benefits are payable monthly and are equal to the decreased monthly retirement benefit that would have otherwise been payable to the participant as if the 100% joint and survivor benefit had been elected.

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

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

Inactive employees or beneficiaries currently receiving benefits	22
Inactive employees entitled to but not yet receiving benefits	14
Active employees	83
	<u>119</u>

Commission employees are not required to contribute to the plan. The Board of Trustees of GMEBS has adopted an actuarial funding policy for determination of annual required contributions to minimize fluctuations in annual contribution amounts and to accumulate sufficient funds to secure benefits under the plan. The Plan is subject to the minimum funding standards of the Public Retirement Systems Standards Law (Georgia Code Section 47-20-10). Annual contributions made in accordance with the funding policy, which requires a different funding level, will meet the minimum funding standards. The contribution requirements of employees and the Commission are established by governing board approval. For the year ended December 31, 2023, the Commission's actuarially determined contribution was \$607,088.

The Commission's net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023.

The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	7.375%
Inflation	2.25%
Salary increases	2.25% plus service-based merit increases
Mortality	
Healthy retirees and beneficiaries	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25
Disabled participants:	Sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25
Active participants, terminated vested participants, and deferred beneficiaries:	Sex-distinct Pri-2012 head-count weighted Employee Mortality Table

The assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through June 30, 2019 conducted in November and December 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 difference between the resulting rate and the rate on an ongoing basis is a margin for adverse deviation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	45%	6.40%
Domestic Fixed Income	20%	6.80%
International Equity	20%	0.40%
Real Estate	10%	3.90%
Global Fixed Income	5%	0.46%

The discount rate used to measure the total pension liability was 7.375%. The projection of cash flows used to determine the discount rate assumed that employee contributions will not be made and that Commission contributions will be made at rates equal to the actuarially determined contributions rates. 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.

The changes in net pension liability were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances - Beginning	\$ 14,081,802	\$ 11,902,866	\$ 2,178,936
Changes for the Year			
Service Cost	170,782	--	170,782
Interest	1,031,416	--	1,031,416
Differences Between Expected and Actual Experience	286,877	--	286,877
Changes of Assumptions	--	--	--
Contributions - Employer	--	618,851	(618,851)
Net Investment Income	--	(789,882)	789,882
Benefit Payments	(534,571)	(534,571)	--
Administrative Expense	--	(15,824)	15,824
Net Changes	954,504	(721,426)	1,675,930
Balances - Ending	\$ 15,036,306	\$ 11,181,440	\$ 3,854,866

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

	1% Decrease (6.375%)	Current Discount Rate (7.375%)	1% Increase (8.375%)
Net Pension Liability	\$ 5,619,967	\$ 3,854,866	\$ 2,365,727

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

For the year ended December 31, 2023, the Commission recognized pension expense of \$308,390. At December 31, 2023, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 510,026	\$ --
Changes in assumptions	175,130	--
Net difference between projected and actual earnings on pension plan investments	501,661	--
Contributions subsequent to the measurement date	505,907	--
	<u>\$ 1,692,724</u>	<u>\$ --</u>

Contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the subsequent year. The other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31	
2024	\$ 302,393
2025	61,703
2026	426,147
2027	396,574
2028	--
Thereafter	--
	<u>\$ 1,186,817</u>

K. Post Retirement Healthcare Plan

The Fitzgerald Water, Light, and Bond Commission provides post-retirement healthcare benefits to its employees. The Plan is a single-employer defined benefit plan. All full-time Commission employees, retiring on or after age 65 with 10 years of service and receiving a pension from the Water, Light, and Bond Commission Retirement Plan, or disabled former employees, are eligible to participate in the plan. The benefit provisions, employee eligibility requirements, and employer obligations to contribute to the Plan are established by the governing board. The Plan is financed on a pay-as-you-go basis. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The Plan does not issue a stand-alone financial report but rather is disclosed as part of the Water, Light, and Bond Commission's financial report.

Employees are not required to contribute to the Plan. The Commission contributes amounts sufficient to fund premiums for Medicare Supplement insurance and Medicare Part D drug insurance coverage for each retired former eligible employee. Pre-Medicare retirees are eligible for the insured medical, prescription drug, dental and vision plans available to active employees. Medical and prescription drug benefits are available for the retiree's lifetime. Dental and vision benefits are available until Medicare eligibility.

At July 1, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	19
Inactive employees entitled to but not yet receiving benefits	--
Active employees	<u>81</u>
	<u>100</u>

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

For the year ended December 31, 2023, the Commission paid \$63,384 in benefits. The Commission's total OPEB liability of \$3,819,775 was measured as of December 31, 2022, and was determined by an actuarial valuation as of December 31, 2023 using data as of July 1, 2022.

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	2.25% plus service-based merit increases
Discount rate	3.72%
Healthcare cost trend rates	Medical/Rx under 65: 2.12% for 2022, trended down to 4.50% over 14 years Medical over 65: 4.50% 10.26% for 2022, 11.63% for 2023, 73.44% for 2024, then 10.00% trended down to 4.50% over 11 years
Mortality	Sex-Distinct Pri-2012 (headcount-weighted) Tables with adjustments and mortality improvement from 2012

The discount rate was based on an index of 20-year, tax-exempt general obligation bonds.

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

Per capita costs were developed as follows:

Medical and Drug	Per capita medical costs were developed based on the premiums effective on January 1, 2022. Actuarial factors were applied to the weighted average premium rate to estimate individual retiree costs by age and by gender.
Medicare Part D Premium Reimbursement Plan	Per capital costs were based on actual paid claim experience furnished by the Commission for the period January 1, 2022 through December 31, 2022. Claims were separated by plan year, then adjusted as follows: <ul style="list-style-type: none">total claims were divided by the number of adult members to yield a per capita claim,the per capita claim was trended to the midpoint of the valuation year at assumed trend rates, andthe per capita claim was adjusted for the effect of any plan changes.

CITY OF FITZGERALD, GEORGIA

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Health care trend measures the anticipated overall rate at which health plan costs are expected to increase in future years. The rates shown below are “net” and are applied to the net per capita costs. The trend shown for a particular plan year is the rate that is applied to that year’s cost to yield the next year’s projected cost.

Year Ending	Medicare Supplemental (%)	Medicare Part D Reimbursement (%)	Pre-Medicare Medical & Drug (%)
6/30/2023	4.50 %	10.26 %	2.12 %
6/30/2024	4.50 %	11.63 %	8.00 %
6/30/2025	4.50 %	73.44 %	7.75 %
6/30/2026	4.50 %	10.00 %	7.50 %
6/30/2027	4.50 %	9.50 %	7.25 %
6/30/2028	4.50 %	9.00 %	7.00 %
6/30/2029	4.50 %	8.50 %	6.75 %
6/30/2030	4.50 %	8.00 %	6.50 %
6/30/2031	4.50 %	7.50 %	6.25 %
6/30/2032	4.50 %	7.00 %	6.00 %
6/30/2033	4.50 %	6.50 %	5.75 %
6/30/2034	4.50 %	6.00 %	5.50 %
6/30/2035	4.50 %	5.50 %	5.25 %
6/30/2036	4.50 %	5.00 %	5.00 %
6/30/2037	4.50 %	4.50 %	4.75 %
Thereafter	4.50 %	4.50 %	4.50 %

The changes in the total OPEB liability were as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance - Beginning	\$ 4,133,655	\$ --	\$ 4,133,655
Changes for the Year			
Service Cost	118,526	--	118,526
Interest	86,976	--	86,976
Changes of Benefit Terms	--	--	--
Differences Between Expected and Actual Experience	284,952	--	284,952
Changes in Assumptions or Other Inputs	(743,931)	--	(743,931)
Contributions - Employer	--	60,403	(60,403)
Benefit Payments	(60,403)	(60,403)	--
Net Changes	(313,880)	--	(313,880)
Balance - Ending	\$ 3,819,775	\$ --	\$ 3,819,775

The following changes in assumptions affected the measurement of the total OPEB liability:

- The discount rate from the Bond Buyer 20-Bond GO Index for December 31, 2022, was 3.72%.
- Healthcare starting per capita costs and trend rates were updated to reflect most recent experience.
- The actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated. The new factors are based on a review of historical claims experience by age, gender, and status (active vs retired) from Segal's claims warehouse.

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

The following presents the total OPEB liability of the Commission, as well as what the Commission's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.72%) or 1-percentage-point higher (4.72%) than the current discount rate:

	1% Decrease (2.72%)	Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 4,407,881	\$ 3,819,775	\$ 3,341,256

The following presents the total OPEB liability of the Commission, as well as what the Commission's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (2.72%) or 1-percentage-point higher (4.72%) than the current healthcare cost trend rates:

	1% Decrease (2.72%)	Healthcare Cost Trend Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 3,304,785	\$ 3,819,775	\$ 4,463,639

For the year ended December 31, 2023, the Commission recognized OPEB expense of \$225,736. At December 31, 2023, the Commission 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	\$ 403,571	\$ 100,998
Changes in assumptions or other inputs	94,253	687,622
Net difference between projected and actual earnings on opeb plan investments	--	--
Contributions subsequent to the measurement date	63,384	--
	<u>\$ 561,208</u>	<u>\$ 788,620</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31	
2024	\$ (17,011)
2025	(37,131)
2026	(56,326)
2027	(103,831)
2028	(76,497)
Thereafter	--
	<u>\$ (290,796)</u>

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

L. Fund Balances

The classifications of fund balances reported in the governmental funds were as follows:

	General	ARPA	Other Governmental Funds	Total Governmental Funds
Restricted				
Public Safety	\$ --	\$ 1,229	\$ 8,661	\$ 9,890
Public Works	--	--	334,895	334,895
Health and Welfare	--	--	20,110	20,110
Housing and Development	--	--	159,535	159,535
Capital Outlay	--	--	1,101,500	1,101,500
	<u>--</u>	<u>1,229</u>	<u>1,624,701</u>	<u>1,625,930</u>
Assigned				
Public Safety	--	--	7,762	7,762
Culture and Recreation	--	--	9,610	9,610
Housing and Development	--	--	227,165	227,165
	<u>--</u>	<u>--</u>	<u>244,537</u>	<u>244,537</u>
Unassigned, Reported In				
General Fund	2,507,552	--	--	2,507,552
Special Revenue Funds	--	--	(16,005)	(16,005)
Capital Projects Funds	--	--	(3,350)	(3,350)
	<u>2,507,552</u>	<u>--</u>	<u>(19,355)</u>	<u>2,488,197</u>
Total Fund Balances	<u>\$ 2,507,552</u>	<u>\$ 1,229</u>	<u>\$ 1,849,883</u>	<u>\$ 4,358,664</u>

M. 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. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. To cover the risks, the City is a member of the Georgia Interlocal Risk Management Agency. The agency operates under the authority of O.C.G.A. 36-85-1 et Seq. and administers group self-insurance funds which receive contributions from its members in order to pool the risks of general liability, motor vehicle liability and property damage. Through participation in the agency, members jointly purchase insurance with other municipalities participating in and belonging to the agency and are coinsured under master policies with the total premium apportioned among the participants. The City is jointly and severally liable for all legal obligations of the funds which arise out of an event which occurs while the City is a member of the fund. For its workers compensation coverage, the City carries commercial insurance purchased either directly or indirectly from independent third parties. The City's deductibles for insurance coverage start at \$1,000 with various limits of liability up to an annual aggregate limit of \$36,020,929. The Water, Light and Bond policy deductibles start at \$1,000 with limits of liability up to \$28,551,356.

N. Commitments and Contingencies

Amounts received or receivable from grantor agencies, federal and state, are subject to audit and adjustment by those agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. In the opinion of City management, such disallowances, if any, will not be significant to the City's financial statements.

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

Electrical Power Contract

Under its wholesale power agreement dated October 1, 1975, the Fitzgerald Water, Light & Bond Commission is committed to purchase its electric power and energy requirements from Municipal Electric Authority of Georgia (MEAG) for a period not exceeding fifty years. On April 8, 2004, the power sales contract with MEAG was extended an additional 25 years to a total of 50 years. The total anticipated aggregate costs for MEAG projects is payable as a power purchase cost over the contract term. MEAG is obligated to periodically review the rates it charges member cities for power purchases. MEAG is also required to determine at the end of each power supply year, the sufficiency of the amounts paid by participants to recover MEAG applicable costs for the year. Recent year-end settlements have resulted in net billings to participants exceeding actual costs, reserve requirements, and other assessments. These settlements are finalized after the fiscal year-end and the amounts received in the current year are for the previous fiscal years settlement and are reported as part of the operating expenses in the year the settlement is received.

Municipal Competitive Trust

In 1999, the Fitzgerald Water, Light & Bond Commission entered into a trust agreement with MEAG and other member cities creating the Municipal Competitive Trust. The Competitive Trust was established to accumulate and grow, through common investment, a substantial fund to be utilized by the participants to mitigate the high fixed cost related to projects and the impacts that may result from the deregulation of the electric industry in Georgia. It was initially funded with certain rate stabilization and debt service reserve funds and was comprised of the Reserve Funded Debt, Credit Support Operating, and Flexible Operating accounts.

In June 2006, MEAG distributed to its participating members a proposed amendment to the terms of the Competitive Trust. The First Amendment to the terms of the Competitive Trust was approved and became effective in September, 2008. The amendment authorizes MEAG to apply funds from certain Competitive Trust accounts as a credit to the power sales contract billing of the Electric Utility Participants for the purpose of lowering the annual generation charges from MEAG. The proposed amendment also authorized the establishment of an additional account within the Competitive Trust to permit the participating members to fund their share of the acquisition and construction costs of any future MEAG power generation project joined by participating members.

In October, 2008, a proposed Second Amendment to the Competitive Trust modified the provisions of the New Generation Capacity Funding Account to provide additional flexibility pertaining to the funding of new generation projects.

In August, 2009, a proposed Second Replacement Amendment to the Competitive Trust and a proposed Second Alternative Amendment to the Competitive Trust provide additional flexibility as to the funding of new generation projects and capacity purchases proposed by MEAG, the funding of the purchase of additional entitlement shares or obligation shares of existing MEAG projects, and for mitigation of certain bulk power supply cost increases.

If not otherwise expended, funds in the Credit Support Operating account and Reserve Funded Debt account may be withdrawn on or after December 31, 2018 and 2025, respectively, and funds in the New Generation and Capacity Funding Account may be withdrawn after January 1, 2037. An external trustee holds the funds in the Competitive Trust and maintains balances on an individual participant basis.

At December 31, 2023, the Commission's investment in the Competitive Trust consisted of \$22,422,698 in Flexible Operating Accounts. Since the funds in Flexible Operating Accounts represent a current unrestricted asset of the Commission, the balance in the flexible operating accounts is shown as a cash equivalent item in the balance sheet of the Utility Fund

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements

December 31, 2023

Gas Supply Contract

According to the terms of a contract, as amended, with Municipal Gas Authority of Georgia (MGAG), the Fitzgerald Water, Light & Bond Commission is committed to purchase gas supplies from MGAG through December 31, 2050. Pursuant to the agreement in order to finance project costs, MGAG is authorized to issue bonds in series through the close of business on December 31, 2030, with a maximum principal amount outstanding at any one time of \$831,500,000 and a final maturity not to exceed 30 years from the date of issuance of each series. In the event that at any time project costs payable by MGAG are in excess of the revenues of the Authority available for the purpose of paying the same or reserve funds, the Commission is obligated to pay its share of such excess. The obligation of the Commission to make payments to the Authority under these contracts constitutes a general obligation of the City.

Ben Hill - Irwin County Joint Development Authority

In, 2004, Fitzgerald Water, Light & Bond Commission began construction of water and sewer service extensions to Ben Hill - Irwin Joint Development Authority's technology park known as Millennium Technology Pointe located adjacent to Wiregrass Georgia Technical College. As of December 31, 2005, the Commission had incurred costs on this project totaling over \$1.47 million. In regards to this project, the Ben Hill - Irwin County Joint Development Authority signed an agreement with the Commission stating the Authority will pay the Commission funds sufficient to equal the Commission's capital investment in the water and sewer extension for the Millennium Technology Pointe project. Also, as a part of this agreement, the four taxing governmental entities involved (City of Fitzgerald, GA, Ben Hill County, GA, City of Ocilla, GA, and Irwin County, GA), have guaranteed the performance of the Joint Development Authority up to \$150,000 each for a total guaranty amount of \$600,000. As of December 31, 2023, no reimbursement had been received from any of the four taxing governmental entities involved and no final determination as to their liability to the Commission has been agreed to.

O. Related Organizations

Related organizations are excluded from the financial reporting entity because the City's accountability does not extend beyond making appointments. Related organizations are described as follows:

Fitzgerald-Ben Hill County Library - The Fitzgerald-Ben Hill County Library administers the library and its facilities. The City Council is responsible for appointing a majority of the Library's Board. However, the City's accountability for this organization does not extend beyond making the appointments.

Fitzgerald Housing Authority - The Fitzgerald Housing Authority administers Federal funding and/or other financing for improvement of housing conditions in the City. The five citizens who serve as the Governing Board are appointed by the Mayor and approved by the City Council. The City has no significant influence over management, budget, or policies of the Authority. The Authority reports independently.

P. Joint Ventures

Under Georgia law, the City, in conjunction with other cities and counties in the South Georgia area, is a member of the Southern Georgia Regional Commission and is required to pay annual dues thereto. During its year ended December 31, 2023, the City paid \$13,677 in such dues. Membership in a regional commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the regional commission in Georgia. The regional commission board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that member governments are liable for any debts or obligations of a regional commission. Separate financial statements may be obtained from:

Southern Georgia Regional Commission
1937 Carlton Adams Drive
Valdosta, Georgia 31601

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF FITZGERALD, GEORGIA

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	\$ 4,700,225	\$ 4,700,225	\$ 5,035,500	\$ 335,275
Licenses and Permits	19,700	19,700	58,742	39,042
Intergovernmental	334,400	334,400	253,385	(81,015)
Charges for Services	2,025,350	2,025,350	2,020,126	(5,224)
Fines and Forfeitures	133,400	133,400	208,582	75,182
Interest Revenue	6,831	6,831	57,913	51,082
Contributions and Donations	4,000	4,000	2,000	(2,000)
Miscellaneous	202,886	202,886	189,535	(13,351)
Total Revenues	7,426,792	7,426,792	7,825,783	398,991
EXPENDITURES				
Legislative	106,564	106,564	108,188	(1,624)
Executive	165,880	165,880	155,536	10,344
Elections	37,390	37,390	3,979	33,411
Financial Administration	524,170	524,170	774,918	(250,748)
Government Buildings	82,788	82,788	154,885	(72,097)
Municipal Court	109,853	109,853	89,034	20,819
Police	2,673,208	2,673,208	2,851,557	(178,349)
Custody of Prisoners	15,000	15,000	17,920	(2,920)
Fire	1,689,452	1,689,452	1,647,642	41,810
Animal Control	119,771	119,771	120,313	(542)
Highways and Streets	1,006,126	1,006,126	892,775	113,351
Sanitation	1,202,113	1,202,113	1,080,664	121,449
Public Works Shop	255,560	255,560	154,263	101,297
Cemetery	141,053	141,053	146,441	(5,388)
Employee Safety Recognition	2,500	2,500	5,457	(2,957)
Museums	65,915	65,915	58,752	7,163
Arts Council	18,000	18,000	31,900	(13,900)
The Federal Building	1,891	1,891	1,639	252
The Masonic Lodge	--	--	2,269	(2,269)
Grand Theatre	203,659	203,659	224,119	(20,460)
The Carnegie Center	4,097	4,097	7,401	(3,304)
The Studio	3,179	3,179	3,221	(42)
Parks	120,200	120,200	115,200	5,000
Library	50,000	50,000	50,000	--
Building Inspections	71,920	71,920	69,027	2,893
Urban Development and Housing	142,278	142,278	133,734	8,544
Code Enforcement	97,157	97,157	69,013	28,144
Tourism	161,272	161,272	185,818	(24,546)
Capital Outlay-Site Improvements	--	--	85,320	(85,320)
Capital Outlay-Buildings	--	--	23,076	(23,076)
Capital Outlay-Machinery	15,069	15,069	--	15,069
Capital Outlay-Vehicles	--	--	48,667	(48,667)
Capital Outlay-Other Equipment	139,470	139,470	357,998	(218,528)
Debt Service	140,459	140,459	151,872	(11,413)
Total Expenditures	9,365,994	9,365,994	9,822,598	(456,604)

CITY OF FITZGERALD, GEORGIA

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,939,202)	(1,939,202)	(1,996,815)	(57,613)
OTHER FINANCING SOURCES (USES)				
Transfers In				
ARPA Special Revenue Fund	460,470	460,470	460,470	--
Hotel/Motel Tax Special Revenue Fund	--	--	24,277	24,277
Utility Enterprise Fund	1,730,000	1,730,000	1,657,269	(72,731)
Transfers Out				
Industrial Development and Promotion Special Revenue Fund	(100,000)	(100,000)	--	100,000
Humane Society Special Revenue Fund	(66,314)	(66,314)	(66,314)	--
Recreation Special Revenue Fund	(216,126)	(216,126)	(216,126)	--
CDBG Monitor Capital Projects Fund	--	--	(19,537)	(19,537)
Opioid Special Revenue Fund	--	--	(16,259)	(16,259)
Airport Enterprise Fund	(33,828)	(33,828)	(33,828)	--
Proceeds of Capital Asset Dispositions	150,000	150,000	45,750	(104,250)
Subscription-Based IT Arrangements	--	--	359,219	359,219
Insurance Recoveries	15,000	15,000	290,797	275,797
Total Other Financing Sources (Uses)	1,939,202	1,939,202	2,485,718	546,516
Net Change in Fund Balances	--	--	488,903	488,903
Fund Balances - Beginning	2,018,649	2,018,649	2,018,649	--
Fund Balances - Ending	<u>\$ 2,018,649</u>	<u>\$ 2,018,649</u>	<u>\$ 2,507,552</u>	<u>\$ 488,903</u>

CITY OF FITZGERALD, GEORGIA**ARPA Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual****For the Year Ended December 31, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Intergovernmental	459,870	459,870	481,620	21,750
Investment Income	600	600	536	(64)
Total Revenues	460,470	460,470	482,156	21,686
EXPENDITURES				
Capital Outlay	--	--	21,150	(21,150)
Total Expenditures	--	--	21,150	(21,150)
Excess (Deficiency) of Revenues Over (Under) Expenditures	460,470	460,470	461,006	536
OTHER FINANCING SOURCES (USES)				
Transfers Out				
General Fund	(460,470)	(460,470)	(460,470)	--
Total Other Financing Sources (Uses)	(460,470)	(460,470)	(460,470)	--
Net Change in Fund Balances	--	--	536	536
Fund Balances - Beginning	693	693	693	--
Fund Balances - Ending	\$ 693	\$ 693	\$ 1,229	\$ 536

CITY OF FITZGERALD, GEORGIA
City of Fitzgerald Retirement Plan
Schedule of Changes in the Net Pension Liability and Related Ratios
December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 226,993	\$ 228,309	\$ 227,862	\$ 211,659	\$ 192,475	\$ 189,391	\$ 190,096	\$ 191,713	\$ 181,033
Interest on Total Pension Liability	1,227,160	1,159,553	1,145,443	1,041,289	980,765	913,827	886,892	829,542	781,385
Changes of Benefit Terms	--	--	--	--	--	--	--	--	--
Differences Between Expected and Actual Experience	590,341	440,415	(340,390)	531,535	323,125	349,202	(173,131)	214,223	108,034
Changes of Assumptions	--	--	--	645,466	--	246,392	--	--	(54,240)
Benefit Payments	(956,055)	(864,443)	(819,629)	(777,527)	(639,589)	(571,885)	(540,740)	(450,218)	(339,447)
Net Change in Total Pension Liability	1,088,439	963,834	213,286	1,652,422	856,776	1,126,927	363,117	785,260	676,765
Total Pension Liability - Beginning	16,890,498	15,926,664	15,713,378	14,060,956	13,204,180	12,077,253	11,714,136	10,928,876	10,252,111
Total Pension Liability - Ending (a)	<u>\$ 17,978,937</u>	<u>\$ 16,890,498</u>	<u>\$ 15,926,664</u>	<u>\$ 15,713,378</u>	<u>\$ 14,060,956</u>	<u>\$ 13,204,180</u>	<u>\$ 12,077,253</u>	<u>\$ 11,714,136</u>	<u>\$ 10,928,876</u>
Plan Fiduciary Net Position									
Contributions - Employer	\$ 477,128	\$ 657,037	\$ 592,556	\$ 324,229	\$ 434,190	\$ 431,649	\$ 393,386	\$ 378,110	\$ 400,083
Contributions - Employee	--	--	--	--	--	--	--	--	--
Net Investment Income	(1,062,663)	916,234	4,780,320	(799,066)	423,903	1,299,769	1,190,990	27,361	845,538
Benefit Payments, Including Refunds of Employee Contributions	(956,055)	(864,443)	(819,629)	(777,527)	(639,589)	(571,885)	(540,740)	(450,218)	(339,447)
Administrative Expense	(24,656)	(22,229)	(21,526)	(23,310)	(21,680)	(21,014)	(21,201)	(14,920)	(13,372)
Other	--	--	--	--	--	--	--	--	--
Net Change in Plan Fiduciary Net Position	(1,566,246)	686,599	4,531,721	(1,275,674)	196,824	1,138,519	1,022,435	(59,667)	892,802
Plan Fiduciary Net Position - Beginning	15,829,487	15,142,888	10,611,167	11,886,841	11,690,017	10,551,498	9,529,063	9,588,730	8,695,928
Plan Fiduciary Net Position - Ending (b)	<u>\$ 14,263,241</u>	<u>\$ 15,829,487</u>	<u>\$ 15,142,888</u>	<u>\$ 10,611,167</u>	<u>\$ 11,886,841</u>	<u>\$ 11,690,017</u>	<u>\$ 10,551,498</u>	<u>\$ 9,529,063</u>	<u>\$ 9,588,730</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,715,696</u>	<u>\$ 1,061,011</u>	<u>\$ 783,776</u>	<u>\$ 5,102,211</u>	<u>\$ 2,174,115</u>	<u>\$ 1,514,163</u>	<u>\$ 1,525,755</u>	<u>\$ 2,185,073</u>	<u>\$ 1,340,146</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.33%	93.72%	95.08%	67.53%	84.54%	88.53%	87.37%	81.35%	87.74%
Covered-Employee Payroll	\$ 4,396,148	\$ 4,294,301	\$ 4,208,164	\$ 4,095,305	\$ 4,283,882	\$ 3,693,181	\$ 3,697,695	\$ 3,634,619	\$ 3,586,754
Net Pension Liability as a Percentage of Covered-Employee Payroll	84.52%	24.71%	18.63%	124.59%	50.75%	41.00%	41.26%	60.12%	37.36%

CITY OF FITZGERALD, GEORGIA
City of Fitzgerald Retirement Plan
Schedule of Changes in the Net Pension Liability and Related Ratios
December 31, 2023

Notes to Schedule

In 2020 the following changes of assumptions were made:

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 Scale SSA2019. 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%.

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%.

In 2018 the investment return assumption was decreased from 7.75% to 7.50% and the inflation assumption was decreased from 3.25% to 2.75%.

CITY OF FITZGERALD, GEORGIA
City of Fitzgerald Retirement Plan
Schedule of Contributions
December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 588,624	\$ 571,205	\$ 631,502	\$ 484,966	\$ 434,299	\$ 375,439	\$ 402,379	\$ 382,175	\$ 361,443
Contributions in Relation to the									
Actuarially Determined Contribution	594,359	581,351	631,502	513,869	445,510	423,540	413,001	389,049	381,945
Contribution Deficiency (Excess)	<u>\$ (5,735)</u>	<u>\$ (10,146)</u>	<u>\$ --</u>	<u>\$ (28,903)</u>	<u>\$ (11,211)</u>	<u>\$ (48,101)</u>	<u>\$ (10,622)</u>	<u>\$ (6,874)</u>	<u>\$ (20,502)</u>
Covered-Employee Payroll	\$ 4,396,148	\$ 4,294,301	\$ 4,208,164	\$ 4,095,305	\$ 4,283,882	\$ 3,693,181	\$ 3,697,695	\$ 3,634,619	\$ 3,586,754
Contributions as a Percentage of									
Covered-Employee Payroll	13.52%	13.54%	15.01%	12.55%	10.40%	11.47%	11.17%	10.70%	10.65%

Notes to Schedule

Valuation date	July 1, 2022
Actuarial cost method	Projected unit credit
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Net effective period of 11 years
Asset valuation method	Sum of actuarial value at the beginning of the 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.
Investment rate of return	7.375%
Inflation	2.25%
Salary increases	2.25% plus age and service-based merit increases
Cost-of-living adjustment	0.00%
Retirement age	Earlier of 65 with 5 years of service or 55 with 20 years of service for employees and 65 for officials
Mortality	Mortality rates were based on the Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25 and the Sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.

CITY OF FITZGERALD, GEORGIA
Fitzgerald Water, Light and Bond Commission Retirement Plan
Schedule of Changes in the Net Pension Liability and Related Ratios
December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 170,782	\$ 162,860	\$ 159,129	\$ 143,284	\$ 151,174	\$ 155,051	\$ 150,001	\$ 152,347	\$ 159,715
Interest on Total Pension Liability	1,031,416	982,829	938,005	817,577	766,272	715,109	665,235	600,041	575,947
Changes of Benefit Terms	--	--	--	--	--	--	--	--	--
Differences Between Expected and Actual Experience	286,877	30,898	3,564	774,429	114,764	16,461	25,431	243,932	(338,927)
Changes of Assumptions	--	--	--	525,392	--	174,162	--	--	(12,119)
Benefit Payments	(534,571)	(516,835)	(476,454)	(441,239)	(239,270)	(205,151)	(189,111)	(121,103)	(26,346)
Net Change in Total Pension Liability	954,504	659,752	624,244	1,819,443	792,940	855,632	651,556	875,217	358,270
Total Pension Liability - Beginning	14,081,802	13,422,050	12,797,806	10,978,363	10,185,423	9,329,791	8,678,235	7,803,018	7,444,748
Total Pension Liability - Ending (a)	<u>\$ 15,036,306</u>	<u>\$ 14,081,802</u>	<u>\$ 13,422,050</u>	<u>\$ 12,797,806</u>	<u>\$ 10,978,363</u>	<u>\$ 10,185,423</u>	<u>\$ 9,329,791</u>	<u>\$ 8,678,235</u>	<u>\$ 7,803,018</u>
Plan Fiduciary Net Position									
Contributions - Employer	\$ 618,851	\$ 579,417	\$ 529,157	\$ 493,593	\$ 478,876	\$ 472,644	\$ 457,952	\$ 473,424	\$ 437,811
Contributions - Employee	--	--	--	--	--	--	--	--	--
Net Investment Income	(789,882)	680,932	3,471,935	(586,248)	284,053	833,169	727,216	20,919	445,311
Benefit Payments, Including Refunds of Employee Contributions	(534,571)	(516,835)	(476,454)	(441,239)	(239,270)	(205,151)	(189,111)	(121,103)	(26,346)
Administrative Expense	(15,824)	(14,033)	(13,359)	(14,309)	(13,277)	(12,681)	(12,622)	(8,510)	(7,514)
Other	--	--	--	--	--	--	--	--	--
Net Change in Plan Fiduciary Net Position	(721,426)	729,481	3,511,279	(548,203)	510,382	1,087,981	983,435	364,730	849,262
Plan Fiduciary Net Position - Beginning	11,902,866	11,173,385	7,662,106	8,210,309	7,699,927	6,611,946	5,628,511	5,263,781	4,414,519
Plan Fiduciary Net Position - Ending (b)	<u>\$ 11,181,440</u>	<u>\$ 11,902,866</u>	<u>\$ 11,173,385</u>	<u>\$ 7,662,106</u>	<u>\$ 8,210,309</u>	<u>\$ 7,699,927</u>	<u>\$ 6,611,946</u>	<u>\$ 5,628,511</u>	<u>\$ 5,263,781</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,854,866</u>	<u>\$ 2,178,936</u>	<u>\$ 2,248,665</u>	<u>\$ 5,135,700</u>	<u>\$ 2,768,054</u>	<u>\$ 2,485,496</u>	<u>\$ 2,717,845</u>	<u>\$ 3,049,724</u>	<u>\$ 2,539,237</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.36%	84.53%	83.25%	59.87%	74.79%	75.60%	70.87%	64.86%	67.46%
Covered-Employee Payroll	\$ 3,930,143	\$ 3,555,282	\$ 3,386,296	\$ 3,247,785	\$ 3,122,257	\$ 3,255,038	\$ 3,172,186	\$ 3,111,028	\$ 3,080,495
Net Pension Liability as a Percentage of Covered-Employee Payroll	98.08%	61.29%	66.40%	158.13%	88.66%	76.36%	85.68%	98.03%	82.43%

CITY OF FITZGERALD, GEORGIA
Fitzgerald Water, Light and Bond Commission Retirement Plan
Schedule of Changes in the Net Pension Liability and Related Ratios
December 31, 2023

Notes to Schedule

In 2020 the following changes of assumptions were made:

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 Scale SSA2019. 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%.

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%.

In 2018 the investment return assumption was decreased from 7.75% to 7.50% and the inflation assumption was decreased from 3.25% to 2.75%.

CITY OF FITZGERALD, GEORGIA
Fitzgerald Water, Light and Bond Commission Retirement Plan
Schedule of Contributions
December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 607,088	\$ 621,204	\$ 634,511	\$ 494,039	\$ 493,444	\$ 474,020	\$ 472,186	\$ 453,207	\$ 480,163
Contributions in Relation to the Actuarially Determined Contribution	617,675	579,417	529,157	493,593	478,876	472,644	472,186	453,207	480,163
Contribution Deficiency (Excess)	<u>\$ (10,587)</u>	<u>\$ 41,787</u>	<u>\$ 105,354</u>	<u>\$ 446</u>	<u>\$ 14,568</u>	<u>\$ 1,376</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>
Covered-Employee Payroll	\$ 3,930,143	\$ 3,555,282	\$ 3,386,296	\$ 3,247,785	\$ 3,122,257	\$ 3,255,038	\$ 3,172,186	\$ 3,111,028	\$ 3,080,495
Contributions as a Percentage of Covered-Employee Payroll	15.72%	16.30%	15.63%	15.20%	15.34%	14.52%	14.89%	14.57%	15.59%

Notes to Schedule

Valuation date	July 1, 2022
Actuarial cost method	Projected unit credit
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Net effective period of 11 years
Asset valuation method	Sum of actuarial value at the beginning of the 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.
Investment rate of return	7.375%
Inflation	2.25%
Salary increases	2.25% plus age and service-based merit increases
Cost-of-living adjustment	0.00%
Retirement age	Earlier of 65 with 5 years of service or 55 with 20 years of service for employees and 65 for officials
Mortality	Mortality rates were based on the Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25 and the Sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.

CITY OF FITZGERALD, GEORGIA
Fitzgerald Water, Light and Bond Commission OPEB Plan
Schedule of Changes in the Total OPEB Liability and Related Ratios
December 31, 2023

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 118,526	\$ 117,770	\$ 95,021	\$ 69,904	\$ 74,205	\$ 64,473
Interest	86,976	91,125	105,302	145,101	111,430	111,854
Changes of Benefit Terms	--	(65,035)	--	--	43,088	--
Differences Between Expected and Actual Experience	284,952	(128,896)	203,436	(45,195)	386,360	(16,653)
Changes of Assumptions or Other Inputs	(743,931)	(35,105)	81,593	160,366	(265,639)	150,976
Benefit Payments	(60,403)	(53,323)	(52,357)	(50,373)	(40,342)	(40,139)
Net Change in Total OPEB Liability	(313,880)	(73,464)	432,995	279,803	309,102	270,511
Total OPEB Liability - Beginning	4,133,655	4,207,119	3,774,124	3,494,321	3,185,219	2,914,708
Total OPEB Liability - Ending	\$ 3,819,775	\$ 4,133,655	\$ 4,207,119	\$ 3,774,124	\$ 3,494,321	\$ 3,185,219
 Covered-Employee Payroll	 \$ 3,555,282	 \$ 3,283,797	 \$ 3,211,537	 \$ 3,247,785	 \$ 3,255,038	 \$ 3,111,028
 Total OPEB Liability as a Percentage of Covered-Employee Payroll	 107.44%	 125.88%	 131.00%	 116.21%	 107.35%	 102.38%

Notes to Schedule

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

Changes of Assumptions

For 2023 the following changes in assumptions were made:

The discount rate from the Bond Buyer 20-Bond GO Index for December 31, 2022 was 3.72%.

Healthcare starting per capita costs and trend rates were updated to reflect recent experience

The actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated. The new factors are based on a review of historical claims experience by age, gender, and status (active vs retired) from Segal's claims warehouse.

For 2022 the following changes in assumptions were made:

The discount rate from the Bond Buyer 20-Bond GO Index for December 31, 2021 was 2.06%.

Healthcare trend rates were updated to reflect recent experience

For 2021 the following changes in assumptions were made:

The discount rate was changed from 2.74% to 2.12%.

Healthcare cost and trend were updated to reflect recent experience.

For 2020 the following changes in assumptions were made:

The discount rate was changed from 4.10% to 2.74%.

Health care cost trend rates were updated.

The excise tax liability was eliminated after the tax was repealed December 20, 2019 from the Patient Protection and Affordable Care Act.

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 headcount-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 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 improvement rates used for the intermediate (alternative II) projection from the 2019 OASDI Trustees Report. Previously future mortality improvements were not explicitly projected.

The retirement assumptions were revised with new rates based on expected Normal Retirement Age.

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.

For 2019 the discount rate was changed from 3.44% to 4.10%.

For 2018 the discount rate was changed from 3.78% to 3.44%.

CITY OF FITZGERALD, GEORGIA
Notes to the Required Supplementary Information
December 31, 2023

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The presentation of expenditures reported in the General Fund *Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual* differs from the *Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds* due to the functional classification of certain expenditures. The following schedule presents a reconciliation of those amounts.

	Budget Schedule	Reconciliation	Governmental Fund Statement
EXPENDITURES			
Current			
General Government	\$ 1,197,506	\$ (31,849)	\$ 1,165,657
Judicial	89,034	--	89,034
Public Safety	4,637,432	(89,001)	4,548,431
Public Works	2,279,600	--	2,279,600
Culture and Recreation	494,501	--	494,501
Housing and Development	457,592	--	457,592
Capital Outlay	515,061	--	515,061
Debt Service	151,872	120,850	272,722
Total Expenditures	<u>9,822,598</u>	<u>--</u>	<u>9,822,598</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	352,064	--	352,064
Total	<u>\$ 10,174,662</u>	<u>\$ --</u>	<u>\$ 10,174,662</u>

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Major Governmental Funds

General Fund

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

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

ARPA Fund - This fund is used to account for the Local Fiscal Recovery Funds received by the City through the American Rescue Plan Act of 2021.

CITY OF FITZGERALD, GEORGIA

General Fund

Balance Sheet

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 2,709,133	\$ 2,969,587
Receivables (Net of Allowance for Uncollectibles)		
Interest	7,217	--
Taxes	571,659	399,471
Accounts	228,257	182,273
Intergovernmental	473,284	171,240
Due From Other Funds		
Hotel/Motel Tax Special Revenue Fund	29,250	29,250
Humane Society Special Revenue Fund	2,487	7,804
Monitor Enrichment Special Revenue Fund	26,247	486
Recreation Special Revenue Fund	2,946	2,505
Family Connection Special Revenue Fund	14,846	10,729
SPLOST 2011 Capital Projects Fund	284,431	--
SPLOST 2017 Capital Projects Fund	23,341	--
TSPLOST Capital Projects Fund	3,350	3,350
Utility Enterprise Fund	290,068	285,710
Landfill Enterprise Fund	871	934
Airport Enterprise Fund	361	552
Due From Component Units	4,101	2,875
Other Current Assets	--	2,538
Total Assets	<u>\$ 4,671,849</u>	<u>\$ 4,069,304</u>
LIABILITIES		
Accounts Payable	\$ 110,397	\$ 114,485
Accrued Liabilities	172,031	141,630
Due To Other Funds		
Industrial Development and Promotion Special Revenue Fund	51,042	160,209
ARPA Special Revenue Fund	1,277,709	1,277,709
Opioid Special Revenue Fund	20,110	--
Landfill Enterprise Fund	50,000	50,000
Other Current Liabilities	19,958	22,531
Total Liabilities	<u>1,701,247</u>	<u>1,766,564</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue		
Property Taxes	374,050	240,378
Fines and Forfeitures	--	43,713
Intergovernmental	89,000	--
Total Deferred Inflows of Resources	<u>463,050</u>	<u>284,091</u>
FUND BALANCES		
Restricted	--	16,259
Unassigned	2,507,552	2,002,390
Total Fund Balances	<u>2,507,552</u>	<u>2,018,649</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,671,849</u>	<u>\$ 4,069,304</u>

CITY OF FITZGERALD, GEORGIA

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Taxes	\$ 5,035,500	\$ 4,790,645
Licenses and Permits	58,742	45,485
Intergovernmental	253,385	169,211
Charges for Services	2,020,126	2,019,144
Fines and Forfeitures	208,582	137,759
Interest Revenue	57,913	2,197
Contributions and Donations	2,000	--
Miscellaneous	189,535	215,542
Total Revenues	<u>7,825,783</u>	<u>7,379,983</u>
EXPENDITURES		
Current		
General Government	1,165,657	1,035,375
Judicial	89,034	87,763
Public Safety	4,548,431	4,223,691
Public Works	2,279,600	2,275,270
Culture and Recreation	494,501	495,055
Housing and Development	457,592	333,017
Capital Outlay	515,061	25,893
Debt Service	272,722	204,085
Total Expenditures	<u>9,822,598</u>	<u>8,680,149</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,996,815)</u>	<u>(1,300,166)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
Hotel/Motel Tax Special Revenue Fund	24,277	--
ARPA Special Revenue Fund	460,470	460,470
Utility Enterprise Fund	1,657,269	1,690,144
Transfers Out		
Humane Society Special Revenue Fund	(66,314)	(55,155)
Recreation Special Revenue Fund	(216,126)	(206,718)
CDBG Monitor Capital Projects Fund	(19,537)	--
Opioid Special Revenue Fund	(16,259)	--
Airport Enterprise Fund	(33,828)	(24,475)
Proceeds of Capital Asset Dispositions	45,750	81,794
Subscription-Based IT Arrangements	359,219	--
Insurance Recoveries	290,797	109,207
Total Other Financing Sources (Uses)	<u>2,485,718</u>	<u>2,055,267</u>
Net Change in Fund Balances	<u>488,903</u>	<u>755,101</u>
Fund Balances - Beginning	<u>2,018,649</u>	<u>1,263,548</u>
Fund Balances - Ending	<u>\$ 2,507,552</u>	<u>\$ 2,018,649</u>

CITY OF FITZGERALD, GEORGIA**ARPA Special Revenue Fund****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 901,020	\$ 1,382,103
Due From Other Funds		
General Fund	1,277,709	1,277,709
Total Assets	<u>\$ 2,178,729</u>	<u>\$ 2,659,812</u>
LIABILITIES		
Unearned Revenue	\$ 2,177,500	\$ 2,659,119
Total Liabilities	<u>2,177,500</u>	<u>2,659,119</u>
FUND BALANCES		
Restricted	1,229	693
Total Fund Balances	<u>1,229</u>	<u>693</u>
Total Liabilities and Fund Balances	<u>\$ 2,178,729</u>	<u>\$ 2,659,812</u>

CITY OF FITZGERALD, GEORGIA**ARPA Special Revenue Fund****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 481,620	\$ 460,470
Interest Revenue	536	535
Total Revenues	<u>482,156</u>	<u>461,005</u>
EXPENDITURES		
Capital Outlay	21,150	--
Total Expenditures	<u>21,150</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>461,006</u>	<u>461,005</u>
OTHER FINANCING SOURCES (USES)		
Transfers Out		
General Fund	(460,470)	(460,470)
Total Other Financing Sources (Uses)	<u>(460,470)</u>	<u>(460,470)</u>
Net Change in Fund Balances	536	535
Fund Balances - Beginning	693	158
Fund Balances - Ending	<u>\$ 1,229</u>	<u>\$ 693</u>

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Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Police Technology Fund - This fund is used to account for fines collected through the imposition of a technology surcharge.

Opioid Fund - This fund is used to account for all opioid settlement payment funds received.

TSPLOST Discretionary Fund - This fund is used to account for the discretionary portion of the Transportation Special District Local Option Sales and Use Tax proceeds and expenditures for transportation projects that are not capital projects.

Community Home Investment Fund - This fund is used to account for grant funds received for the purpose of rehabilitating low to moderate income housing to meet HUD Housing Quality Standards.

NSP Program Fund - This fund is used to account for grant funds received for the purpose of redevelopment including financing, purchasing and rehabilitating homes, and demolishing blighted structures.

Hotel/Motel Tax Fund - This fund is used to account for the excise tax imposed on motels for the purpose of promoting, attracting, stimulating, and developing tourism in the City.

Tourism & Convention Fund - This fund is used to account for promotion of tourism, conventions, and trade for the City of Fitzgerald.

Humane Society Fund - This fund is used to account for the operations of the city animal shelter.

Monitor Enrichment Fund - This fund is used to account for grant funds received for conducting early childhood and school-age care programs.

Recreation Fund - This fund is used to account for the operations of the Fitzgerald-Ben Hill Department of Leisure Services.

Industrial Development & Promotion Fund - This fund is used to account for tax revenue levied for the purpose of attracting and maintaining industry.

Redevelopment Fund - This fund is used to account for grant funds received for the purpose of establishing a revolving loan program to assist local industry and businesses.

Family Connection Fund - This fund is used to account for grant funds received for the purpose of providing services which improve the lives of children and families through community-based collaboration and planning.

LMIG Fund - This fund is used to account for the Local Maintenance & Improvement Grant.

Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

SPLOST 2011 Fund - This fund is used to account for the City's share of the County one-percent Special Purpose Local Option Sales Tax in effect from July 1, 2011 to June 30, 2017.

SPLOST 2017 Fund - This fund is used to account for the City's share of the County one-percent Special Purpose Local Option Sales Tax in effect from July 1, 2017 to June 30, 2023.

SPLOST 2023 Fund - This fund is used to account for the City's share of the County one-percent Special Purpose Local Option Sales Tax in effect from July 1, 2023 to June 30, 2029.

TSPLOST Fund - This fund is used to account account for capital transportation projects financed from the transportation special district local option sales and use tax.

CDBG Monitor - This fund is used to account for the proceeds of a community development block grant used to finance construction of the Monitor Enrichment Learning Center.

CITY OF FITZGERALD, GEORGIA

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds							
	Police Technology	Opioid	TSPLOST Discretionary	Community Home Investment	NSP Program	Hotel/Motel Tax	Tourism & Conventio n	Humane Society
ASSETS								
Cash and Cash Equivalents	\$ 8,661	\$ --	\$ 16,893	\$ 29,081	\$ 109,428	\$ 10,615	\$ 24,596	\$ 14,710
Receivables (Net of Allowance for Uncollectibles)	--	39,862	37,881	83,642	--	7,417	--	1,836
Due From Other Funds	--	20,110	--	--	--	--	--	--
Due From Component Units	--	--	--	--	--	--	--	--
Other Current Assets	--	--	--	--	--	--	--	507
Total Assets	<u>\$ 8,661</u>	<u>\$ 59,972</u>	<u>\$ 54,774</u>	<u>\$ 112,723</u>	<u>\$ 109,428</u>	<u>\$ 18,032</u>	<u>\$ 24,596</u>	<u>\$ 17,053</u>
LIABILITIES								
Accounts Payable	--	--	--	--	--	--	8,469	4,267
Accrued Liabilities	--	--	--	--	--	--	--	2,537
Intergovernmental Payable	--	--	18,986	--	--	--	--	--
Due To Other Funds	--	--	--	--	--	29,250	--	2,487
Due To Component Unit	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>18,986</u>	<u>--</u>	<u>--</u>	<u>29,250</u>	<u>8,469</u>	<u>9,291</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue								
Property Taxes	--	--	--	--	--	--	--	--
Intergovernmental	--	--	--	--	--	--	--	--
Fines and Forfeitures	--	39,862	--	--	--	--	--	--
Development Property	--	--	--	83,642	--	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>39,862</u>	<u>--</u>	<u>83,642</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
FUND BALANCES								
Restricted	8,661	20,110	35,788	--	--	--	--	--
Assigned	--	--	--	29,081	109,428	--	16,127	7,762
Unassigned	--	--	--	--	--	(11,218)	--	--
Total Fund Balances	<u>8,661</u>	<u>20,110</u>	<u>35,788</u>	<u>29,081</u>	<u>109,428</u>	<u>(11,218)</u>	<u>16,127</u>	<u>7,762</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 8,661</u>	<u>\$ 59,972</u>	<u>\$ 54,774</u>	<u>\$ 112,723</u>	<u>\$ 109,428</u>	<u>\$ 18,032</u>	<u>\$ 24,596</u>	<u>\$ 17,053</u>

CITY OF FITZGERALD, GEORGIA

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds (continued)						
	Monitor Enrichment	Recreation	Industrial Development & Promotion	Redevelopment	Family Connection	LMIG	Total
ASSETS							
Cash and Cash Equivalents	\$ 8,305	\$ 21,198	\$ 63,191	\$ 63,483	\$ 2,411	\$ 299,107	\$ 671,679
Receivables (Net of Allowance for Uncollectibles)	20,536	1,613	7,435	3,000	20,028	--	223,250
Due From Other Funds	--	--	51,042	--	--	--	71,152
Due From Component Units	--	--	50,000	--	--	--	50,000
Other Current Assets	--	80	--	--	--	--	587
Total Assets	<u>\$ 28,841</u>	<u>\$ 22,891</u>	<u>\$ 171,668</u>	<u>\$ 66,483</u>	<u>\$ 22,439</u>	<u>\$ 299,107</u>	<u>\$ 1,016,668</u>
LIABILITIES							
Accounts Payable	474	834	170	278	--	--	14,492
Accrued Liabilities	1,353	9,501	--	--	1,269	--	14,660
Intergovernmental Payable	--	--	--	--	--	--	18,986
Due To Other Funds	26,247	2,946	--	--	14,846	--	75,776
Due To Component Unit	--	--	5,369	--	--	--	5,369
Total Liabilities	<u>28,074</u>	<u>13,281</u>	<u>5,539</u>	<u>278</u>	<u>16,115</u>	<u>--</u>	<u>129,283</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue							
Property Taxes	--	--	6,594	--	--	--	6,594
Intergovernmental	5,554	--	--	--	--	--	5,554
Fines and Forfeitures	--	--	--	--	--	--	39,862
Development Property	--	--	--	--	--	--	83,642
Total Deferred Inflows of Resources	<u>5,554</u>	<u>--</u>	<u>6,594</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>135,652</u>
FUND BALANCES							
Restricted	--	--	159,535	--	--	299,107	523,201
Assigned	--	9,610	--	66,205	6,324	--	244,537
Unassigned	(4,787)	--	--	--	--	--	(16,005)
Total Fund Balances	<u>(4,787)</u>	<u>9,610</u>	<u>159,535</u>	<u>66,205</u>	<u>6,324</u>	<u>299,107</u>	<u>751,733</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 28,841</u>	<u>\$ 22,891</u>	<u>\$ 171,668</u>	<u>\$ 66,483</u>	<u>\$ 22,439</u>	<u>\$ 299,107</u>	<u>\$ 1,016,668</u>

CITY OF FITZGERALD, GEORGIA

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023

	Capital Projects Funds					Total Nonmajor Governmental Funds
	SPLOST 2011	SPLOST 2017	SPLOST 2023	TSPLOST	Total	
ASSETS						
Cash and Cash Equivalents	\$ 2	\$ 537,468	\$ 363,112	\$ --	\$ 900,582	\$ 1,572,261
Receivables (Net of Allowance for Uncollectibles)	284,431	6,604	227,271	3,350	521,656	744,906
Due From Other Funds	--	--	--	--	--	71,152
Due From Component Units	--	--	--	--	--	50,000
Other Current Assets	--	--	--	--	--	587
Total Assets	<u>\$ 284,433</u>	<u>\$ 544,072</u>	<u>\$ 590,383</u>	<u>\$ 3,350</u>	<u>\$ 1,422,238</u>	<u>\$ 2,438,906</u>
LIABILITIES						
Accounts Payable	--	9,616	--	--	9,616	24,108
Accrued Liabilities	--	--	--	--	--	14,660
Intergovernmental Payable	--	--	--	--	--	18,986
Due To Other Funds	284,431	23,341	--	3,350	311,122	386,898
Due To Component Unit	--	--	--	--	--	5,369
Total Liabilities	<u>284,431</u>	<u>32,957</u>	<u>--</u>	<u>3,350</u>	<u>320,738</u>	<u>450,021</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue						
Property Taxes	--	--	--	--	--	6,594
Intergovernmental	--	--	--	3,350	3,350	8,904
Fines and Forfeitures	--	--	--	--	--	39,862
Development Property	--	--	--	--	--	83,642
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>3,350</u>	<u>3,350</u>	<u>139,002</u>
FUND BALANCES						
Restricted	2	511,115	590,383	--	1,101,500	1,624,701
Assigned	--	--	--	--	--	244,537
Unassigned	--	--	--	(3,350)	(3,350)	(19,355)
Total Fund Balances	<u>2</u>	<u>511,115</u>	<u>590,383</u>	<u>(3,350)</u>	<u>1,098,150</u>	<u>1,849,883</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 284,433</u>	<u>\$ 544,072</u>	<u>\$ 590,383</u>	<u>\$ 3,350</u>	<u>\$ 1,422,238</u>	<u>\$ 2,438,906</u>

CITY OF FITZGERALD, GEORGIA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

December 31, 2023

	Special Revenue Funds							
	Police Technology	Opioid	TSPLOST Discretionary	Community Home Investment	NSP Program	Hotel/Motel Tax	Tourism & Conventio n	Humane Society
REVENUES								
Taxes	\$ --	\$ --	\$ 207,929	\$ --	\$ --	\$ 111,578	\$ --	\$ --
Intergovernmental	--	--	--	--	--	--	8,014	66,313
Charges for Services	--	--	--	2,586	--	--	223	12,864
Fines and Forfeitures	6,751	3,851	--	--	--	--	--	--
Interest Revenue	--	--	4	2,777	23	12	11	21
Contributions and Donations	--	--	--	--	--	10,000	50	63,069
Miscellaneous	--	--	--	18	15,893	1,762	2,420	25
Total Revenues	6,751	3,851	207,933	5,381	15,916	123,352	10,718	142,292
EXPENDITURES								
Current								
Public Safety	160	--	--	--	--	--	--	192,612
Culture and Recreation	--	--	--	--	--	--	--	--
Housing and Development	--	--	--	--	11,888	68,910	92,374	--
Capital Outlay	7,837	--	--	--	--	--	--	--
Debt Service	--	--	--	--	--	--	--	--
Intergovernmental	--	--	172,272	--	--	--	--	--
Total Expenditures	7,997	--	172,272	--	11,888	68,910	92,374	192,612
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,246)	3,851	35,661	5,381	4,028	54,442	(81,656)	(50,320)
OTHER FINANCING SOURCES (USES)								
Transfers In	--	16,259	--	--	--	20,950	101,850	66,314
Transfers Out	--	--	--	--	--	(126,127)	--	--
Notes Payable	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	16,259	--	--	--	(105,177)	101,850	66,314
Net Change in Fund Balances	(1,246)	20,110	35,661	5,381	4,028	(50,735)	20,194	15,994
Fund Balances - Beginning	9,907	--	127	23,700	105,400	39,517	(4,067)	(8,232)
Fund Balances - Ending	\$ 8,661	\$ 20,110	\$ 35,788	\$ 29,081	\$ 109,428	\$ (11,218)	\$ 16,127	\$ 7,762

CITY OF FITZGERALD, GEORGIA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances**Nonmajor Governmental Funds****December 31, 2023**

	Special Revenue Funds (continued)						
	Monitor Enrichment	Recreation	Industrial Development & Promotion	Redevelopment	Family Connection	LMIG	Total
REVENUES							
Taxes	\$ --	\$ --	\$ 13,847	\$ --	\$ --	\$ --	\$ 333,354
Intergovernmental	111,235	216,127	--	--	67,753	150,700	620,142
Charges for Services	16,290	87,272	--	88,970	--	--	208,205
Fines and Forfeitures	--	--	--	--	--	--	10,602
Interest Revenue	--	29	47	35	--	142	3,101
Contributions and Donations	18,532	12,400	--	10,000	--	--	114,051
Miscellaneous	--	91,908	--	--	--	--	112,026
Total Revenues	<u>146,057</u>	<u>407,736</u>	<u>13,894</u>	<u>99,005</u>	<u>67,753</u>	<u>150,842</u>	<u>1,401,481</u>
EXPENDITURES							
Current							
Public Safety	--	--	--	--	--	--	192,772
Culture and Recreation	--	617,867	--	--	--	--	617,867
Housing and Development	186,127	--	109,053	59,866	55,304	--	583,522
Capital Outlay	--	--	--	46,000	--	--	53,837
Debt Service	--	--	--	--	--	--	--
Intergovernmental	--	--	--	--	--	--	172,272
Total Expenditures	<u>186,127</u>	<u>617,867</u>	<u>109,053</u>	<u>105,866</u>	<u>55,304</u>	<u>--</u>	<u>1,620,270</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(40,070)</u>	<u>(210,131)</u>	<u>(95,159)</u>	<u>(6,861)</u>	<u>12,449</u>	<u>150,842</u>	<u>(218,789)</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	--	216,126	--	--	--	--	421,499
Transfers Out	--	--	(20,950)	--	--	--	(147,077)
Notes Payable	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	<u>--</u>	<u>216,126</u>	<u>(20,950)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>274,422</u>
Net Change in Fund Balances	(40,070)	5,995	(116,109)	(6,861)	12,449	150,842	55,633
Fund Balances - Beginning	35,283	3,615	275,644	73,066	(6,125)	148,265	696,100
Fund Balances - Ending	<u>\$ (4,787)</u>	<u>\$ 9,610</u>	<u>\$ 159,535</u>	<u>\$ 66,205</u>	<u>\$ 6,324</u>	<u>\$ 299,107</u>	<u>\$ 751,733</u>

CITY OF FITZGERALD, GEORGIA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

December 31, 2023

	Capital Projects Funds					Total Nonmajor Governmental Funds
	SPLOST 2011	SPLOST 2017	SPLOST 2023	TSPLOST	Total	
REVENUES						
Taxes	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 333,354
Intergovernmental	868,966	655,695	646,537	367,741	2,538,939	3,159,081
Charges for Services	--	--	--	--	--	208,205
Fines and Forfeitures	--	--	--	--	--	10,602
Interest Revenue	36	6,992	26	--	7,054	10,155
Contributions and Donations	--	--	--	--	--	114,051
Miscellaneous	--	60	--	--	60	112,086
Total Revenues	<u>869,002</u>	<u>662,747</u>	<u>646,563</u>	<u>367,741</u>	<u>2,546,053</u>	<u>3,947,534</u>
EXPENDITURES						
Current						
Public Safety	--	--	--	--	--	192,772
Culture and Recreation	--	77,744	--	--	77,744	695,611
Housing and Development	--	52,795	--	--	52,795	636,317
Capital Outlay	961,209	1,057,047	9,489	--	2,027,745	2,081,582
Debt Service	--	354,190	46,691	--	400,881	400,881
Intergovernmental	--	--	--	--	--	172,272
Total Expenditures	<u>961,209</u>	<u>1,541,776</u>	<u>56,180</u>	<u>--</u>	<u>2,559,165</u>	<u>4,179,435</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(92,207)</u>	<u>(879,029)</u>	<u>590,383</u>	<u>367,741</u>	<u>(13,112)</u>	<u>(231,901)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	--	--	--	--	--	421,499
Transfers Out	--	(21,490)	--	--	(21,490)	(168,567)
Notes Payable	--	331,560	--	--	331,560	331,560
Total Other Financing Sources (Uses)	<u>--</u>	<u>310,070</u>	<u>--</u>	<u>--</u>	<u>310,070</u>	<u>584,492</u>
Net Change in Fund Balances	(92,207)	(568,959)	590,383	367,741	296,958	352,591
Fund Balances - Beginning	92,209	1,080,074	--	(371,091)	801,192	1,497,292
Fund Balances - Ending	<u>\$ 2</u>	<u>\$ 511,115</u>	<u>\$ 590,383</u>	<u>\$ (3,350)</u>	<u>\$ 1,098,150</u>	<u>\$ 1,849,883</u>

CITY OF FITZGERALD, GEORGIA

Police Technology Special Revenue Fund**Balance Sheet****December 31, 2023 and 2022**

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 8,661	\$ 9,907
Total Assets	<u>\$ 8,661</u>	<u>\$ 9,907</u>
FUND BALANCES		
Restricted	\$ 8,661	\$ 9,907
Total Fund Balances	<u>\$ 8,661</u>	<u>\$ 9,907</u>

CITY OF FITZGERALD, GEORGIA***Police Technology Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Fines and Forfeitures	\$ 6,751	\$ 5,926
Total Revenues	<u>6,751</u>	<u>5,926</u>
EXPENDITURES		
Current		
Public Safety	160	621
Capital Outlay	7,837	9,648
Total Expenditures	<u>7,997</u>	<u>10,269</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,246)</u>	<u>(4,343)</u>
Net Change in Fund Balances	<u>(1,246)</u>	<u>(4,343)</u>
Fund Balances - Beginning	9,907	14,250
Fund Balances - Ending	<u>\$ 8,661</u>	<u>\$ 9,907</u>

CITY OF FITZGERALD, GEORGIA***Police Technology Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Fines and Forfeitures	\$ 6,500	\$ 6,751	\$ 251
Total Revenues	6,500	6,751	251
EXPENDITURES			
Current			
Public Safety	3,000	160	2,840
Capital Outlay	3,500	7,837	(4,337)
Total Expenditures	6,500	7,997	(1,497)
Excess (Deficiency) of Revenues Over (Under)			
Expenditures	--	(1,246)	(1,246)
Net Change in Fund Balances	--	(1,246)	(1,246)
Fund Balances - Beginning	9,907	9,907	--
Fund Balances - Ending	\$ 9,907	\$ 8,661	\$ (1,246)

CITY OF FITZGERALD, GEORGIA***Opioid Special Revenue Fund*****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Receivables		
Accounts	\$ 39,862	\$ --
Due From Other Funds		
General Fund	20,110	--
Total Assets	<u>\$ 59,972</u>	<u>\$ --</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue		
Fines and Forfeitures	\$ 39,862	\$ --
Total Deferred Inflows of Resources	<u>39,862</u>	<u>--</u>
FUND BALANCES		
Restricted	20,110	--
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 59,972</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA***Opioid Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Fines and Forfeitures	\$ 3,851	\$ --
Total Revenues	<u>3,851</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,851</u>	<u>--</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	16,259	--
Total Other Financing Sources (Uses)	<u>16,259</u>	<u>--</u>
Net Change in Fund Balances	<u>20,110</u>	<u>--</u>
Fund Balances - Beginning	--	--
Fund Balances - Ending	<u>\$ 20,110</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA***Opioid Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Fines and Forfeitures	\$ --	\$ 3,851	\$ 3,851
Total Revenues	--	3,851	3,851
Excess (Deficiency) of Revenues Over (Under)			
Expenditures	--	3,851	3,851
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	--	16,259	16,259
Total Other Financing Sources (Uses)	--	16,259	16,259
Net Change in Fund Balances	--	20,110	20,110
Fund Balances - Beginning	--	--	--
Fund Balances - Ending	\$ --	\$ 20,110	\$ 20,110

CITY OF FITZGERALD, GEORGIA***TSPLOST Discretionary Special Revenue Fund*****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 16,893	\$ 127
Receivables		
Intergovernmental	37,881	19,285
Total Assets	<u>\$ 54,774</u>	<u>\$ 19,412</u>
LIABILITIES		
Intergovernmental Payable	\$ 18,986	\$ 19,285
Total Liabilities	<u>18,986</u>	<u>19,285</u>
FUND BALANCES		
Restricted	35,788	127
Total Fund Balances	<u>35,788</u>	<u>127</u>
Total Liabilities and Fund Balances	<u>\$ 54,774</u>	<u>\$ 19,412</u>

CITY OF FITZGERALD, GEORGIA***TSPLOST Discretionary Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Taxes	\$ 207,929	\$ 198,109
Interest Revenue	4	1
Total Revenues	<u>207,933</u>	<u>198,110</u>
EXPENDITURES		
Current		
Public Works	--	--
Intergovernmental	172,272	216,069
Total Expenditures	<u>172,272</u>	<u>216,069</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>35,661</u>	<u>(17,959)</u>
Net Change in Fund Balances	35,661	(17,959)
Fund Balances - Beginning	127	18,086
Fund Balances - Ending	<u>\$ 35,788</u>	<u>\$ 127</u>

CITY OF FITZGERALD, GEORGIA***TSPLOST Discretionary Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Taxes	\$ 196,350	\$ 207,929	\$ 11,579
Interest Revenue	50	4	(46)
Total Revenues	<u>196,400</u>	<u>207,933</u>	<u>11,533</u>
EXPENDITURES			
Current			
Public Works	196,400	--	196,400
Intergovernmental	--	172,272	(172,272)
Total Expenditures	<u>196,400</u>	<u>172,272</u>	<u>24,128</u>
Excess (Deficiency) of Revenues Over (Under)			
Expenditures	--	35,661	35,661
Net Change in Fund Balances	--	35,661	35,661
Fund Balances - Beginning	127	127	--
Fund Balances - Ending	<u>\$ 127</u>	<u>\$ 35,788</u>	<u>\$ 35,661</u>

CITY OF FITZGERALD, GEORGIA**Community Home Investment Special Revenue Fund****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 29,081	\$ 23,700
Receivables		
Notes	83,642	86,228
Total Assets	<u>\$ 112,723</u>	<u>\$ 109,928</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue		
Development Property	\$ 83,642	\$ 86,228
Total Deferred Inflows of Resources	<u>83,642</u>	<u>86,228</u>
FUND BALANCES		
Assigned	29,081	23,700
Total Fund Balances	<u>29,081</u>	<u>23,700</u>
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 112,723</u>	<u>\$ 109,928</u>

CITY OF FITZGERALD, GEORGIA

Community Home Investment Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ --	\$ 32,014
Charges for Services	2,586	2,657
Interest Revenue	2,777	2,854
Miscellaneous	18	--
Total Revenues	<u>5,381</u>	<u>37,525</u>
EXPENDITURES		
Current		
Housing and Development	--	32,014
Total Expenditures	<u>--</u>	<u>32,014</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,381</u>	<u>5,511</u>
Net Change in Fund Balances	<u>5,381</u>	<u>5,511</u>
Fund Balances - Beginning	23,700	18,189
Fund Balances - Ending	<u>\$ 29,081</u>	<u>\$ 23,700</u>

CITY OF FITZGERALD, GEORGIA***Community Home Investment Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Charges for Services	\$ 20,000	\$ 2,586	\$ (17,414)
Interest Revenue	--	2,777	2,777
Miscellaneous	--	18	18
Total Revenues	<u>20,000</u>	<u>5,381</u>	<u>(14,619)</u>
EXPENDITURES			
Current			
Housing and Development	20,000	--	20,000
Total Expenditures	<u>20,000</u>	<u>--</u>	<u>20,000</u>
Excess (Deficiency) of Revenues Over (Under)			
Expenditures	--	5,381	5,381
Net Change in Fund Balances	--	5,381	5,381
Fund Balances - Beginning	23,700	23,700	--
Fund Balances - Ending	<u>\$ 23,700</u>	<u>\$ 29,081</u>	<u>\$ 5,381</u>

CITY OF FITZGERALD, GEORGIA

NSP Program Special Revenue Fund**Balance Sheet**December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 109,428	\$ 105,400
Total Assets	<u>\$ 109,428</u>	<u>\$ 105,400</u>
FUND BALANCES		
Assigned	\$ 109,428	\$ 105,400
Total Fund Balances	<u>\$ 109,428</u>	<u>\$ 105,400</u>

CITY OF FITZGERALD, GEORGIA***NSP Program Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Charges for Services	\$ --	\$ 1,500
Interest Revenue	23	12
Miscellaneous	15,893	15,597
Total Revenues	15,916	17,109
EXPENDITURES		
Current		
Housing and Development	11,888	9,567
Total Expenditures	11,888	9,567
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,028	7,542
Net Change in Fund Balances	4,028	7,542
Fund Balances - Beginning	105,400	97,858
Fund Balances - Ending	\$ 109,428	\$ 105,400

CITY OF FITZGERALD, GEORGIA***NSP Program Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Charges for Services	\$ 500	\$ --	\$ (500)
Interest Revenue	50	23	(27)
Miscellaneous	14,000	15,893	1,893
Total Revenues	14,550	15,916	1,366
EXPENDITURES			
Current			
Housing and Development	14,610	11,888	2,722
Total Expenditures	14,610	11,888	2,722
Excess (Deficiency) of Revenues Over (Under)			
Expenditures	(60)	4,028	4,088
Net Change in Fund Balances	(60)	4,028	4,088
Fund Balances - Beginning	105,400	105,400	--
Fund Balances - Ending	\$ 105,340	\$ 109,428	\$ 4,088

CITY OF FITZGERALD, GEORGIA***Hotel/Motel Tax Special Revenue Fund*****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 10,615	\$ 60,125
Receivables		
Taxes	7,417	8,642
Total Assets	<u>\$ 18,032</u>	<u>\$ 68,767</u>
LIABILITIES		
Due To Other Funds		
General Fund	\$ 29,250	\$ 29,250
Total Liabilities	<u>29,250</u>	<u>29,250</u>
FUND BALANCES		
Restricted	--	39,517
Unassigned	(11,218)	--
Total Fund Balances	<u>(11,218)</u>	<u>39,517</u>
Total Liabilities and Fund Balances	<u>\$ 18,032</u>	<u>\$ 68,767</u>

CITY OF FITZGERALD, GEORGIA***Hotel/Motel Tax Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Taxes	\$ 111,578	\$ 119,383
Interest Revenue	12	38
Contributions and Donations	10,000	--
Miscellaneous	1,762	--
Total Revenues	<u>123,352</u>	<u>119,421</u>
EXPENDITURES		
Current		
Housing and Development	68,910	61,021
Total Expenditures	<u>68,910</u>	<u>61,021</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>54,442</u>	<u>58,400</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
Industrial Development and Promotion Special Revenue Fund	20,950	--
Transfers Out		
General Fund	(24,277)	--
Tourism and Convention Special Revenue Fund	(101,850)	(95,600)
Total Other Financing Sources (Uses)	<u>(105,177)</u>	<u>(95,600)</u>
Net Change in Fund Balances	<u>(50,735)</u>	<u>(37,200)</u>
Fund Balances - Beginning	39,517	76,717
Fund Balances - Ending	<u>\$ (11,218)</u>	<u>\$ 39,517</u>

CITY OF FITZGERALD, GEORGIA***Hotel/Motel Tax Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Taxes	\$ 122,950	\$ 111,578	\$ (11,372)
Interest Revenue	40	12	(28)
Contributions and Donations	--	10,000	10,000
Miscellaneous	--	1,762	1,762
Total Revenues	<u>122,990</u>	<u>123,352</u>	<u>362</u>
EXPENDITURES			
Current			
Housing and Development	26,713	68,910	(42,197)
Total Expenditures	<u>26,713</u>	<u>68,910</u>	<u>(42,197)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>96,277</u>	<u>54,442</u>	<u>(41,835)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
Industrial Development and Promotion Special Revenue Fund	--	20,950	20,950
Transfers Out			
General Fund	(24,277)	(24,277)	--
Tourism and Convention Special Revenue Fund	(72,000)	(101,850)	(29,850)
Total Other Financing Sources (Uses)	<u>(96,277)</u>	<u>(105,177)</u>	<u>(8,900)</u>
Net Change in Fund Balances	--	(50,735)	(50,735)
Fund Balances - Beginning	39,517	39,517	--
Fund Balances - Ending	<u>\$ 39,517</u>	<u>\$ (11,218)</u>	<u>\$ (50,735)</u>

CITY OF FITZGERALD, GEORGIA***Tourism & Convention Special Revenue Fund*****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 24,596	\$ 53,031
Total Assets	<u>\$ 24,596</u>	<u>\$ 53,031</u>
LIABILITIES		
Accounts Payable	\$ 8,469	\$ 57,098
Total Liabilities	<u>8,469</u>	<u>57,098</u>
FUND BALANCES		
Assigned	16,127	--
Unassigned	--	(4,067)
Total Fund Balances	<u>16,127</u>	<u>(4,067)</u>
Total Liabilities and Fund Balances	<u>\$ 24,596</u>	<u>\$ 53,031</u>

CITY OF FITZGERALD, GEORGIA***Tourism & Convention Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 8,014	\$ --
Charges for Services	223	93
Interest Revenue	11	4
Contributions and Donations	50	--
Miscellaneous	2,420	--
Total Revenues	<u>10,718</u>	<u>97</u>
EXPENDITURES		
Current		
Housing and Development	92,374	106,279
Total Expenditures	<u>92,374</u>	<u>106,279</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(81,656)</u>	<u>(106,182)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
Hotel/Motel Tax Special Revenue Fund	101,850	95,600
Total Other Financing Sources (Uses)	<u>101,850</u>	<u>95,600</u>
Net Change in Fund Balances	20,194	(10,582)
Fund Balances - Beginning	(4,067)	6,515
Fund Balances - Ending	<u>\$ 16,127</u>	<u>\$ (4,067)</u>

CITY OF FITZGERALD, GEORGIA***Tourism & Convention Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Intergovernmental	\$ 6,000	\$ 8,014	\$ 2,014
Charges for Services	750	223	(527)
Interest Revenue	25	11	(14)
Contributions and Donations	11,200	50	(11,150)
Miscellaneous	750	2,420	1,670
Total Revenues	<u>18,725</u>	<u>10,718</u>	<u>(8,007)</u>
EXPENDITURES			
Current			
Housing and Development	103,725	92,374	11,351
Total Expenditures	<u>103,725</u>	<u>92,374</u>	<u>11,351</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(85,000)</u>	<u>(81,656)</u>	<u>3,344</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
Hotel/Motel Tax Special Revenue Fund	85,000	101,850	16,850
Total Other Financing Sources (Uses)	<u>85,000</u>	<u>101,850</u>	<u>16,850</u>
Net Change in Fund Balances	<u>--</u>	<u>20,194</u>	<u>20,194</u>
Fund Balances - Beginning	(4,067)	(4,067)	--
Fund Balances - Ending	<u>\$ (4,067)</u>	<u>\$ 16,127</u>	<u>\$ 20,194</u>

CITY OF FITZGERALD, GEORGIA***Humane Society Special Revenue Fund*****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 14,710	\$ 6,288
Receivables		
Accounts	1,836	--
Other Current Assets	507	507
Total Assets	<u>\$ 17,053</u>	<u>\$ 6,795</u>
LIABILITIES		
Accounts Payable	\$ 4,267	\$ 5,051
Accrued Liabilities	2,537	2,172
Due To Other Funds		
General Fund	2,487	7,804
Total Liabilities	<u>9,291</u>	<u>15,027</u>
FUND BALANCES		
Assigned	7,762	--
Unassigned	--	(8,232)
Total Fund Balances	<u>7,762</u>	<u>(8,232)</u>
Total Liabilities and Fund Balances	<u>\$ 17,053</u>	<u>\$ 6,795</u>

CITY OF FITZGERALD, GEORGIA***Humane Society Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 66,313	\$ 55,156
Charges for Services	12,864	14,569
Interest Revenue	21	4
Contributions and Donations	63,069	35,662
Miscellaneous	25	847
Total Revenues	<u>142,292</u>	<u>106,238</u>
EXPENDITURES		
Current		
Public Safety	192,612	175,747
Total Expenditures	<u>192,612</u>	<u>175,747</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(50,320)</u>	<u>(69,509)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	66,314	55,155
Total Other Financing Sources (Uses)	<u>66,314</u>	<u>55,155</u>
Net Change in Fund Balances	<u>15,994</u>	<u>(14,354)</u>
Fund Balances - Beginning	<u>(8,232)</u>	<u>6,122</u>
Fund Balances - Ending	<u>\$ 7,762</u>	<u>\$ (8,232)</u>

CITY OF FITZGERALD, GEORGIA***Humane Society Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Intergovernmental	\$ 66,313	\$ 66,313	\$ --
Charges for Services	22,750	12,864	(9,886)
Interest Revenue	100	21	(79)
Contributions and Donations	28,000	63,069	35,069
Miscellaneous	2,000	25	(1,975)
Total Revenues	<u>119,163</u>	<u>142,292</u>	<u>23,129</u>
EXPENDITURES			
Current			
Public Safety	184,477	192,612	(8,135)
Capital Outlay	1,000	--	1,000
Total Expenditures	<u>185,477</u>	<u>192,612</u>	<u>(7,135)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(66,314)</u>	<u>(50,320)</u>	<u>15,994</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	66,314	66,314	--
Total Other Financing Sources (Uses)	<u>66,314</u>	<u>66,314</u>	<u>--</u>
Net Change in Fund Balances	--	15,994	15,994
Fund Balances - Beginning	<u>(8,232)</u>	<u>(8,232)</u>	<u>--</u>
Fund Balances - Ending	<u>\$ (8,232)</u>	<u>\$ 7,762</u>	<u>\$ 15,994</u>

CITY OF FITZGERALD, GEORGIA**Monitor Enrichment Special Revenue Fund****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 8,305	\$ 35,578
Receivables		
Accounts	375	--
Intergovernmental	20,161	15,372
Total Assets	<u>\$ 28,841</u>	<u>\$ 50,950</u>
LIABILITIES		
Accounts Payable	\$ 474	\$ --
Accrued Liabilities	1,353	361
Due To Other Funds		
General Fund	26,247	486
Total Liabilities	<u>28,074</u>	<u>847</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue		
Intergovernmental	5,554	14,820
Total Deferred Inflows of Resources	<u>5,554</u>	<u>14,820</u>
FUND BALANCES		
Assigned	--	35,283
Unassigned	(4,787)	--
Total Fund Balances	<u>(4,787)</u>	<u>35,283</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 28,841</u>	<u>\$ 50,950</u>

CITY OF FITZGERALD, GEORGIA***Monitor Enrichment Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 111,235	\$ 43,239
Charges for Services	16,290	15,699
Contributions and Donations	18,532	37,675
Total Revenues	<u>146,057</u>	<u>96,613</u>
EXPENDITURES		
Current		
Housing and Development	186,127	123,429
Total Expenditures	<u>186,127</u>	<u>123,429</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(40,070)</u>	<u>(26,816)</u>
Net Change in Fund Balances	<u>(40,070)</u>	<u>(26,816)</u>
Fund Balances - Beginning	35,283	62,099
Fund Balances - Ending	<u>\$ (4,787)</u>	<u>\$ 35,283</u>

CITY OF FITZGERALD, GEORGIA**Monitor Enrichment Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Intergovernmental	\$ 65,792	\$ 111,235	\$ 45,443
Charges for Services	15,000	16,290	1,290
Contributions and Donations	28,660	18,532	(10,128)
Total Revenues	109,452	146,057	36,605
EXPENDITURES			
Current			
Housing and Development	109,452	186,127	(76,675)
Total Expenditures	109,452	186,127	(76,675)
Excess (Deficiency) of Revenues Over (Under)			
Expenditures	--	(40,070)	(40,070)
Net Change in Fund Balances	--	(40,070)	(40,070)
Fund Balances - Beginning	35,283	35,283	--
Fund Balances - Ending	\$ 35,283	\$ (4,787)	\$ (40,070)

CITY OF FITZGERALD, GEORGIA***Recreation Special Revenue Fund*****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 21,198	\$ 20,550
Receivables		
Accounts	1,613	400
Other Current Assets	80	80
Total Assets	<u>\$ 22,891</u>	<u>\$ 21,030</u>
LIABILITIES		
Accounts Payable	\$ 834	\$ 6,452
Accrued Liabilities	9,501	8,458
Due To Other Funds		
General Fund	2,946	2,505
Total Liabilities	<u>13,281</u>	<u>17,415</u>
FUND BALANCES		
Assigned	9,610	3,615
Total Fund Balances	<u>9,610</u>	<u>3,615</u>
Total Liabilities and Fund Balances	<u>\$ 22,891</u>	<u>\$ 21,030</u>

CITY OF FITZGERALD, GEORGIA***Recreation Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 216,127	\$ 206,757
Charges for Services	87,272	80,500
Interest Revenue	29	27
Contributions and Donations	12,400	14,400
Miscellaneous	91,908	96,687
Total Revenues	<u>407,736</u>	<u>398,371</u>
EXPENDITURES		
Current		
Culture and Recreation	617,867	605,234
Capital Outlay	--	25,122
Total Expenditures	<u>617,867</u>	<u>630,356</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(210,131)</u>	<u>(231,985)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	216,126	206,718
Total Other Financing Sources (Uses)	<u>216,126</u>	<u>206,718</u>
Net Change in Fund Balances	<u>5,995</u>	<u>(25,267)</u>
Fund Balances - Beginning	3,615	28,882
Fund Balances - Ending	<u>\$ 9,610</u>	<u>\$ 3,615</u>

CITY OF FITZGERALD, GEORGIA***Recreation Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Intergovernmental	\$ 216,127	\$ 216,127	\$ --
Charges for Services	79,500	87,272	7,772
Interest Revenue	100	29	(71)
Contributions and Donations	14,000	12,400	(1,600)
Miscellaneous	86,800	91,908	5,108
Total Revenues	<u>396,527</u>	<u>407,736</u>	<u>11,209</u>
EXPENDITURES			
Current			
Culture and Recreation	612,653	617,867	(5,214)
Total Expenditures	<u>612,653</u>	<u>617,867</u>	<u>(5,214)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(216,126)</u>	<u>(210,131)</u>	<u>5,995</u>
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	216,126	216,126	--
Total Other Financing Sources (Uses)	<u>216,126</u>	<u>216,126</u>	<u>--</u>
Net Change in Fund Balances	--	5,995	5,995
Fund Balances - Beginning	3,615	3,615	--
Fund Balances - Ending	<u>\$ 3,615</u>	<u>\$ 9,610</u>	<u>\$ 5,995</u>

CITY OF FITZGERALD, GEORGIA**Industrial Development & Promotion Special Revenue Fund****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 63,191	\$ 59,112
Receivables (Net of Allowance for Uncollectibles)		
Taxes	7,435	33,629
Due From Other Funds		
General Fund	51,042	160,209
Due From Component Units	50,000	50,000
Total Assets	<u>\$ 171,668</u>	<u>\$ 302,950</u>
LIABILITIES		
Accounts Payable	\$ 170	\$ 651
Due To Component Unit	5,369	4,745
Total Liabilities	<u>5,539</u>	<u>5,396</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue		
Property Taxes	6,594	21,910
Total Deferred Inflows of Resources	<u>6,594</u>	<u>21,910</u>
FUND BALANCES		
Restricted	159,535	275,644
Total Fund Balances	<u>159,535</u>	<u>275,644</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 171,668</u>	<u>\$ 302,950</u>

CITY OF FITZGERALD, GEORGIA

Industrial Development & Promotion Special Revenue Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Taxes	\$ 13,847	\$ 160,529
Intergovernmental	--	10,000
Interest Revenue	47	12
Miscellaneous	--	5,922
Total Revenues	<u>13,894</u>	<u>176,463</u>
EXPENDITURES		
Current		
Housing and Development	109,053	234,499
Total Expenditures	<u>109,053</u>	<u>234,499</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(95,159)</u>	<u>(58,036)</u>
OTHER FINANCING SOURCES (USES)		
Transfers Out		
Hotel/Motel Tax Special Revenue Fund	(20,950)	--
Total Other Financing Sources (Uses)	<u>(20,950)</u>	<u>--</u>
Net Change in Fund Balances	<u>(116,109)</u>	<u>(58,036)</u>
Fund Balances - Beginning	275,644	333,680
Fund Balances - Ending	<u>\$ 159,535</u>	<u>\$ 275,644</u>

CITY OF FITZGERALD, GEORGIA***Industrial Development & Promotion Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Taxes	\$ --	\$ 13,847	\$ 13,847
Interest Revenue	25	47	22
Total Revenues	25	13,894	13,869
EXPENDITURES			
Current			
Housing and Development	104,050	109,053	(5,003)
Total Expenditures	104,050	109,053	(5,003)
Excess (Deficiency) of Revenues Over (Under)			
Expenditures	(104,025)	(95,159)	8,866
OTHER FINANCING SOURCES (USES)			
Transfers In			
General Fund	104,025	--	(104,025)
Transfers Out			
Hotel/Motel Tax Special Revenue Fund	--	(20,950)	(20,950)
Total Other Financing Sources (Uses)	104,025	(20,950)	(124,975)
Net Change in Fund Balances	--	(116,109)	(116,109)
Fund Balances - Beginning	275,644	275,644	--
Fund Balances - Ending	\$ 275,644	\$ 159,535	\$ (116,109)

CITY OF FITZGERALD, GEORGIA***Redevelopment Special Revenue Fund*****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 63,483	\$ 73,066
Receivables		
Accounts	3,000	--
Total Assets	<u>\$ 66,483</u>	<u>\$ 73,066</u>
LIABILITIES		
Accounts Payable	\$ 278	\$ --
Total Liabilities	<u>278</u>	<u>--</u>
FUND BALANCES		
Assigned	66,205	73,066
Total Liabilities and Fund Balances	<u>\$ 66,483</u>	<u>\$ 73,066</u>

CITY OF FITZGERALD, GEORGIA***Redevelopment Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Charges for Services	\$ 88,970	\$ 28,368
Interest Revenue	35	646
Contributions and Donations	10,000	--
Miscellaneous	--	8,357
Total Revenues	<u>99,005</u>	<u>37,371</u>
EXPENDITURES		
Current		
Housing and Development	59,866	15,257
Capital Outlay		
Capital Outlay-Site Improvements	--	19,579
Capital Outlay-Machinery	46,000	--
Total Expenditures	<u>105,866</u>	<u>34,836</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,861)</u>	<u>2,535</u>
Net Change in Fund Balances	<u>(6,861)</u>	<u>2,535</u>
Fund Balances - Beginning	73,066	70,531
Fund Balances - Ending	<u>\$ 66,205</u>	<u>\$ 73,066</u>

CITY OF FITZGERALD, GEORGIA***Redevelopment Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Charges for Services	\$ 20,000	\$ 88,970	\$ 68,970
Interest Revenue	25	35	10
Contributions and Donations	--	10,000	10,000
Miscellaneous	5,100	--	(5,100)
Total Revenues	<u>25,125</u>	<u>99,005</u>	<u>73,880</u>
EXPENDITURES			
Current			
Housing and Development	25,125	59,866	(34,741)
Capital Outlay	--	46,000	(46,000)
Total Expenditures	<u>25,125</u>	<u>105,866</u>	<u>(80,741)</u>
Excess (Deficiency) of Revenues Over (Under)			
Expenditures	--	(6,861)	(6,861)
Net Change in Fund Balances	--	(6,861)	(6,861)
Fund Balances - Beginning	73,066	73,066	--
Fund Balances - Ending	<u>\$ 73,066</u>	<u>\$ 66,205</u>	<u>\$ (6,861)</u>

CITY OF FITZGERALD, GEORGIA**Family Connection Special Revenue Fund****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 2,411	\$ 5,809
Receivables		
Intergovernmental	20,028	12,534
Total Assets	<u>\$ 22,439</u>	<u>\$ 18,343</u>
LIABILITIES		
Accounts Payable	\$ --	\$ 42
Accrued Liabilities	1,269	1,163
Due To Other Funds		
General Fund	14,846	10,729
Total Liabilities	<u>16,115</u>	<u>11,934</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue		
Intergovernmental	--	12,534
Total Deferred Inflows of Resources	<u>--</u>	<u>12,534</u>
FUND BALANCES		
Assigned	6,324	--
Unassigned	--	(6,125)
Total Fund Balances	<u>6,324</u>	<u>(6,125)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 22,439</u>	<u>\$ 18,343</u>

CITY OF FITZGERALD, GEORGIA***Family Connection Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 67,753	\$ 25,035
Miscellaneous	--	650
Total Revenues	<u>67,753</u>	<u>25,685</u>
EXPENDITURES		
Current		
Housing and Development	55,304	31,457
Total Expenditures	<u>55,304</u>	<u>31,457</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,449</u>	<u>(5,772)</u>
Net Change in Fund Balances	<u>12,449</u>	<u>(5,772)</u>
Fund Balances - Beginning	(6,125)	(353)
Fund Balances - Ending	<u>\$ 6,324</u>	<u>\$ (6,125)</u>

CITY OF FITZGERALD, GEORGIA***Family Connection Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Intergovernmental	\$ 52,500	\$ 67,753	\$ 15,253
Total Revenues	52,500	67,753	15,253
EXPENDITURES			
Current			
Housing and Development	52,500	55,304	(2,804)
Total Expenditures	52,500	55,304	(2,804)
Excess (Deficiency) of Revenues Over (Under)			
Expenditures	--	12,449	12,449
Net Change in Fund Balances	--	12,449	12,449
Fund Balances - Beginning	(6,125)	(6,125)	--
Fund Balances - Ending	\$ (6,125)	\$ 6,324	\$ 12,449

CITY OF FITZGERALD, GEORGIA

LMIG Special Revenue Fund**Balance Sheet**December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 299,107	\$ 148,265
Total Assets	<u>\$ 299,107</u>	<u>\$ 148,265</u>
FUND BALANCES		
Restricted	\$ 299,107	\$ 148,265
Total Fund Balances	<u>\$ 299,107</u>	<u>\$ 148,265</u>

CITY OF FITZGERALD, GEORGIA

LMIG Special Revenue Fund**Statement of Revenues, Expenditures and Changes in Fund Balances**For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 150,700	\$ 148,220
Interest Revenue	142	41
Total Revenues	<u>150,842</u>	<u>148,261</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>150,842</u>	<u>148,261</u>
Net Change in Fund Balances	<u>150,842</u>	<u>148,261</u>
Fund Balances - Beginning	148,265	4
Fund Balances - Ending	<u><u>\$ 299,107</u></u>	<u><u>\$ 148,265</u></u>

CITY OF FITZGERALD, GEORGIA***LMIG Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

For the Year Ended December 31, 2023

	Budget	Actual	Variance
REVENUES			
Intergovernmental	\$ 150,700	\$ 150,700	\$ --
Interest Revenue	250	142	(108)
Total Revenues	<u>150,950</u>	<u>150,842</u>	<u>(108)</u>
EXPENDITURES			
Current			
Public Works	500	--	500
Capital Outlay	298,450	--	298,450
Total Expenditures	<u>298,950</u>	<u>--</u>	<u>298,950</u>
Excess (Deficiency) of Revenues Over (Under)			
Expenditures	(148,000)	150,842	298,842
Net Change in Fund Balances	<u>(148,000)</u>	<u>150,842</u>	<u>298,842</u>
Fund Balances - Beginning	148,265	148,265	--
Fund Balances - Ending	<u>\$ 265</u>	<u>\$ 299,107</u>	<u>\$ 298,842</u>

CITY OF FITZGERALD, GEORGIA**SPLOST 2011 Capital Projects Fund****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 2	\$ 92,209
Receivables		
Intergovernmental	284,431	--
Total Assets	<u>\$ 284,433</u>	<u>\$ 92,209</u>
LIABILITIES		
Due To Other Funds		
General Fund	\$ 284,431	\$ --
Total Liabilities	<u>284,431</u>	<u>--</u>
FUND BALANCES		
Restricted	2	92,209
Total Liabilities and Fund Balances	<u>\$ 284,433</u>	<u>\$ 92,209</u>

CITY OF FITZGERALD, GEORGIA***SPLOST 2011 Capital Projects Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 868,966	\$ 21,577
Interest Revenue	36	41
Total Revenues	<u>869,002</u>	<u>21,618</u>
EXPENDITURES		
Capital Outlay	961,209	34,860
Total Expenditures	<u>961,209</u>	<u>34,860</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(92,207)</u>	<u>(13,242)</u>
Net Change in Fund Balances	<u>(92,207)</u>	<u>(13,242)</u>
Fund Balances - Beginning	92,209	105,451
Fund Balances - Ending	<u>\$ 2</u>	<u>\$ 92,209</u>

CITY OF FITZGERALD, GEORGIA**SPLOST 2017 Capital Projects Fund****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 537,468	\$ 745,273
Receivables		
Interest	6,604	--
Intergovernmental	--	226,132
Other Current Assets	--	155,769
Total Assets	<u>\$ 544,072</u>	<u>\$ 1,127,174</u>
LIABILITIES		
Accounts Payable	\$ 9,616	\$ 47,100
Due To Other Funds		
General Fund	23,341	--
Total Liabilities	<u>32,957</u>	<u>47,100</u>
FUND BALANCES		
Restricted	511,115	1,080,074
Total Fund Balances	<u>511,115</u>	<u>1,080,074</u>
Total Liabilities and Fund Balances	<u>\$ 544,072</u>	<u>\$ 1,127,174</u>

CITY OF FITZGERALD, GEORGIA***SPLOST 2017 Capital Projects Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 655,695	\$ 1,274,327
Interest Revenue	6,992	1,240
Miscellaneous	60	--
Total Revenues	<u>662,747</u>	<u>1,275,567</u>
EXPENDITURES		
Current		
Culture and Recreation	77,744	94,224
Housing and Development	52,795	113,468
Capital Outlay	1,057,047	1,648,687
Debt Service	354,190	364,129
Total Expenditures	<u>1,541,776</u>	<u>2,220,508</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(879,029)</u>	<u>(944,941)</u>
OTHER FINANCING SOURCES (USES)		
Transfers Out		
CDBG Monitor Capital Projects Fund	(21,490)	--
Notes Payable	331,560	829,789
Total Other Financing Sources (Uses)	<u>310,070</u>	<u>829,789</u>
Net Change in Fund Balances	<u>(568,959)</u>	<u>(115,152)</u>
Fund Balances - Beginning	1,080,074	1,195,226
Fund Balances - Ending	<u>\$ 511,115</u>	<u>\$ 1,080,074</u>

CITY OF FITZGERALD, GEORGIA***SPLOST 2023 Capital Projects Fund*****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$ 363,112	\$ --
Receivables		
Intergovernmental	227,271	--
Total Assets	<u>\$ 590,383</u>	<u>\$ --</u>
FUND BALANCES		
Restricted	\$ 590,383	\$ --
Total Fund Balances	<u>\$ 590,383</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA***SPLOST 2023 Capital Projects Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 646,537	\$ --
Interest Revenue	26	--
Total Revenues	<u>646,563</u>	<u>--</u>
EXPENDITURES		
Capital Outlay	9,489	--
Debt Service	46,691	--
Total Expenditures	<u>56,180</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>590,383</u>	<u>--</u>
Net Change in Fund Balances	590,383	--
Fund Balances - Beginning	--	--
Fund Balances - Ending	<u>\$ 590,383</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA***TSPLOST Capital Projects Fund*****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Receivables		
Intergovernmental	\$ 3,350	\$ 371,091
Total Assets	<u>\$ 3,350</u>	<u>\$ 371,091</u>
LIABILITIES		
Accounts Payable	\$ --	\$ 367,741
Due To Other Funds		
General Fund	3,350	3,350
Total Liabilities	<u>3,350</u>	<u>371,091</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue		
Intergovernmental	3,350	371,091
Total Deferred Inflows of Resources	<u>3,350</u>	<u>371,091</u>
FUND BALANCES		
Unassigned	(3,350)	(371,091)
Total Fund Balances	<u>(3,350)</u>	<u>(371,091)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,350</u>	<u>\$ 371,091</u>

CITY OF FITZGERALD, GEORGIA***TSPLOST Capital Projects Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 367,741	\$ --
Total Revenues	367,741	--
EXPENDITURES		
Capital Outlay	--	371,091
Total Expenditures	--	371,091
Excess (Deficiency) of Revenues Over (Under) Expenditures	367,741	(371,091)
Net Change in Fund Balances	367,741	(371,091)
Fund Balances - Beginning	(371,091)	--
Fund Balances - Ending	\$ (3,350)	\$ (371,091)

CITY OF FITZGERALD, GEORGIA***CDBG Monitor Capital Projects Fund*****Balance Sheet**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Receivables		
Intergovernmental	\$ --	\$ 82,800
Total Assets	<u>\$ --</u>	<u>\$ 82,800</u>
LIABILITIES		
Accounts Payable	\$ --	\$ 82,800
Total Liabilities	<u>--</u>	<u>82,800</u>
FUND BALANCES		
Total Fund Balances	--	--
Total Fund Balances	<u>\$ --</u>	<u>\$ 82,800</u>

CITY OF FITZGERALD, GEORGIA***CDBG Monitor Capital Projects Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Intergovernmental	\$ 254,520	\$ 485,480
Total Revenues	<u>254,520</u>	<u>485,480</u>
EXPENDITURES		
Capital Outlay	295,547	485,480
Total Expenditures	<u>295,547</u>	<u>485,480</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(41,027)</u>	<u>--</u>
OTHER FINANCING SOURCES (USES)		
Transfers In		
General Fund	19,537	--
SPLOST 2017 Capital Projects Fund	21,490	--
Total Other Financing Sources (Uses)	<u>41,027</u>	<u>--</u>
Fund Balances - Beginning	--	--
Fund Balances - Ending	<u>\$ --</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA**CDBG Monitor Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**

From Inception and for the Year Ended December 31, 2023

	Project Authorization	Prior Years	Current Year	Total to Date
REVENUES				
Intergovernmental	\$ 750,000	\$ 495,480	\$ 254,520	\$ 750,000
Total Revenues	<u>750,000</u>	<u>495,480</u>	<u>254,520</u>	<u>750,000</u>
EXPENDITURES				
Capital Outlay	975,532	522,830	295,547	818,377
Total Expenditures	<u>975,532</u>	<u>522,830</u>	<u>295,547</u>	<u>818,377</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(225,532)</u>	<u>(27,350)</u>	<u>(41,027)</u>	<u>(68,377)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In				
General Fund	225,532	--	19,537	19,537
SPLOST 2017 Capital Projects Fund	--	27,350	21,490	48,840
Total Other Financing Sources (Uses)	<u>225,532</u>	<u>27,350</u>	<u>41,027</u>	<u>68,377</u>
Net Change in Fund Balances	<u>\$ --</u>	<u>\$ --</u>	<u>--</u>	<u>\$ --</u>
Fund Balances - Beginning			--	
Fund Balances - Ending			<u>\$ --</u>	

Major Proprietary Funds

Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the City's Council is that costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City's Council has decided that periodic determination of net income is appropriate for accountability purposes.

Utility Fund - This fund is used to account for the activities of the City's water, sewer, gas, and electric distribution operations.

Landfill Fund - This fund is used to account for the operation of a landfill to dispose of solid waste of the City and County.

CITY OF FITZGERALD, GEORGIA**Utility Enterprise Fund****Statement of Net Position**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 27,203,061	\$ 27,497,992
Receivables (Net of Allowance for Uncollectibles)		
Accounts	1,665,555	1,429,184
Intergovernmental	548,314	559,807
Notes	--	138,516
Other	825	825
Inventories	929,503	911,929
Prepaid Items	231,840	220,058
Total Current Assets	<u>30,579,098</u>	<u>30,758,311</u>
Noncurrent Assets		
Notes Receivable	--	1,711,390
Capital Assets Not Being Depreciated		
Land	483,627	483,627
Capital Assets Net of Accumulated Depreciation		
Buildings and System	2,898,857	2,874,000
Water System and Equipment	26,060,381	24,923,314
Electric Distribution System	9,469,471	9,119,647
Gas Distribution System	3,892,840	3,153,113
Machinery and Equipment	4,423,004	3,880,339
Accumulated Depreciation	(28,730,593)	(27,679,600)
Total Capital Assets Net of Accumulated Depreciation	<u>18,497,587</u>	<u>16,754,440</u>
Total Noncurrent Assets	<u>18,497,587</u>	<u>18,465,830</u>
Total Assets	<u>49,076,685</u>	<u>49,224,141</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Charges	581,549	705,513
Pension	1,692,724	1,166,893
OPEB	561,208	641,265
Total Deferred Outflows of Resources	<u>2,835,481</u>	<u>2,513,671</u>

CITY OF FITZGERALD, GEORGIA**Utility Enterprise Fund
Statement of Net Position
December 31, 2023 and 2022**

	2023	2022
LIABILITIES		
Current Liabilities		
Accounts Payable	1,746,297	1,776,396
Accrued Liabilities	173,131	131,443
Due To Other Funds		
General Fund	290,068	285,710
Customer Deposits	784,284	759,382
Notes Payable - Current	141,636	139,877
Total Current Liabilities	<u>3,135,416</u>	<u>3,092,808</u>
Noncurrent Liabilities		
Compensated Absences	251,289	246,150
Net Pension Liability	3,854,866	2,178,936
Other Post Employment Benefits Liability	3,819,775	4,207,119
Notes Payable	1,914,298	2,055,934
Total Noncurrent Liabilities	<u>9,840,228</u>	<u>8,688,139</u>
Total Liabilities	<u>12,975,644</u>	<u>11,780,947</u>
DEFERRED INFLOWS OF RESOURCES		
Pension	--	1,085,561
OPEB	788,620	168,503
Total Deferred Inflows of Resources	<u>788,620</u>	<u>1,254,064</u>
NET POSITION		
Net Investment in Capital Assets	16,441,653	14,558,629
Unrestricted	21,706,249	24,144,172
Total Net Position	<u>\$ 38,147,902</u>	<u>\$ 38,702,801</u>

CITY OF FITZGERALD, GEORGIA**Utility Enterprise Fund****Statement of Revenues, Expenses and Changes in Net Position**

For the Years Ended December 31, 2023 and 2022

	2023	2022
OPERATING REVENUES		
Charges for Services	\$ 30,190,611	\$ 37,511,130
Total Operating Revenues	30,190,611	37,511,130
OPERATING EXPENSES		
Personal Services and Employee Benefits	7,768,946	6,640,323
Purchased/Contracted Services	2,690,962	2,178,641
Supplies	18,100,105	22,334,644
Depreciation	1,079,512	921,533
Other	1,454,550	1,267,130
Total Operating Expenses	31,094,075	33,342,271
Operating Income (Loss)	(903,464)	4,168,859
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	742,933	559,807
Interest Revenue	120,966	115,658
Investment Earnings	1,076,053	(1,746,116)
Miscellaneous	92,530	35,999
Interest Expense	(26,648)	(27,781)
Gain on Disposition of Joint Venture	--	1,534,614
Total Nonoperating Revenues (Expenses)	2,005,834	472,181
Income (Loss) Before Capital Contributions and Transfers	1,102,370	4,641,040
Transfers Out		
General Fund	(1,657,269)	(1,690,144)
Changes in Net Position	(554,899)	2,950,896
Net Position - Beginning	38,702,801	35,751,905
Net Position - Ending	\$ 38,147,902	\$ 38,702,801

CITY OF FITZGERALD, GEORGIA**Utility Enterprise Fund****Statement of Cash Flows**

For the Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 30,120,097	\$ 37,501,089
Payments to Suppliers	(22,181,108)	(26,032,566)
Payments to Employees	(7,344,751)	(6,844,215)
Net Cash Provided (Used) by Operating Activities	<u>594,238</u>	<u>4,624,308</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers to Other Funds		
General Fund	(1,793,866)	(1,667,561)
Other	92,530	35,999
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(1,701,336)</u>	<u>(1,631,562)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Proceeds from Capital Debt	--	155,811
Acquisition and Construction of Capital Assets	(2,822,659)	(1,488,809)
Principal Paid on Capital Debt	(139,877)	(80,792)
Interest Paid on Capital Debt	(26,648)	(27,781)
Intergovernmental	754,426	--
Proceeds from Disposition of Joint Venture	--	1,534,614
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,234,758)</u>	<u>93,043</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Principal Payments Received	1,849,906	131,446
Interest Received	120,966	115,658
Investment Earnings	1,076,053	(1,746,116)
Net Cash Provided (Used) by Investing Activities	<u>3,046,925</u>	<u>(1,499,012)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(294,931)	1,586,777
Cash and Cash Equivalents - Beginning of Year	27,497,992	25,911,215
Cash and Cash Equivalents - End of Year	<u>\$ 27,203,061</u>	<u>\$ 27,497,992</u>

CITY OF FITZGERALD, GEORGIA**Utility Enterprise Fund****Statement of Cash Flows**

For the Years Ended December 31, 2023 and 2022

	2023	2022
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (903,464)	\$ 4,168,859
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities		
Depreciation Expense	1,079,512	921,533
(Increase) Decrease in Accounts Receivable	(236,371)	(68,001)
(Increase) Decrease in Inventories	(17,574)	(21,193)
(Increase) Decrease in Prepaid Items	(11,782)	(12,823)
(Increase) Decrease in Deferred Charges	123,964	87,853
(Increase) Decrease in Deferred Pension Outflows	(525,831)	266,777
(Increase) Decrease in Deferred OPEB Outflows	80,057	--
Increase (Decrease) in Accounts Payable	(30,099)	(305,988)
Increase (Decrease) in Accrued Liabilities	41,688	17,121
Increase (Decrease) in Compensated Absences Payable	5,139	40,034
Increase (Decrease) in Due To Other Funds	140,955	1,141
Increase (Decrease) in Customer Deposits	24,902	56,819
Increase (Decrease) in Other Post Employment Benefits Obligation	(387,344)	--
Increase (Decrease) in Net Pension Liability	1,675,930	(69,729)
Increase (Decrease) in Deferred Pension Inflows	(1,085,561)	(458,095)
Increase (Decrease) in Deferred OPEB Inflows	620,117	--
Net Cash Provided (Used) by Operating Activities	<u>\$ 594,238</u>	<u>\$ 4,624,308</u>

CITY OF FITZGERALD, GEORGIA**Landfill Enterprise Fund****Statement of Net Position**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 890,886	\$ 1,694,090
Receivables (Net of Allowance for Uncollectibles)		
Accounts	161,471	104,923
Due From Other Funds		
General Fund	50,000	50,000
Prepaid Items	2,986	3,157
Total Current Assets	<u>1,105,343</u>	<u>1,852,170</u>
Noncurrent Assets		
Capital Assets Not Being Depreciated		
Land	576,599	550,824
Capital Assets Net of Accumulated Depreciation		
Landfill	3,460,409	3,460,409
Machinery and Equipment	1,204,335	907,461
Accumulated Depreciation	<u>(4,088,806)</u>	<u>(4,035,083)</u>
Total Capital Assets Net of Accumulated Depreciation	<u>1,152,537</u>	<u>883,611</u>
Total Noncurrent Assets	<u>1,152,537</u>	<u>883,611</u>
Total Assets	<u>2,257,880</u>	<u>2,735,781</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension	62,773	30,381
Total Deferred Outflows of Resources	<u>62,773</u>	<u>30,381</u>

CITY OF FITZGERALD, GEORGIA**Landfill Enterprise Fund****Statement of Net Position**

December 31, 2023 and 2022

	2023	2022
LIABILITIES		
Current Liabilities		
Accounts Payable	243,472	90,566
Accrued Liabilities	5,052	4,276
Due To Other Funds		
General Fund	871	934
Notes Payable - Current	--	35,249
Leases Payable - Current	26,086	25,228
Total Current Liabilities	<u>275,481</u>	<u>156,253</u>
Noncurrent Liabilities		
Net Pension Liability	124,493	29,259
Leases	72,602	98,688
Closure and Post-Closure Care Costs	3,164,687	2,934,456
Total Noncurrent Liabilities	<u>3,361,782</u>	<u>3,062,403</u>
Total Liabilities	<u>3,637,263</u>	<u>3,218,656</u>
DEFERRED INFLOWS OF RESOURCES		
Pension	2,851	45,853
Total Deferred Inflows of Resources	<u>2,851</u>	<u>45,853</u>
NET POSITION		
Net Investment in Capital Assets	1,053,849	724,446
Unrestricted	(2,373,310)	(1,222,793)
Total Net Position	<u>\$ (1,319,461)</u>	<u>\$ (498,347)</u>

CITY OF FITZGERALD, GEORGIA**Landfill Enterprise Fund****Statement of Revenues, Expenses and Changes in Net Position**

For the Years Ended December 31, 2023 and 2022

	2023	2022
OPERATING REVENUES		
Charges for Services	\$ 1,594,518	\$ 1,498,112
Other	2,025	170,773
Total Operating Revenues	<u>1,596,543</u>	<u>1,668,885</u>
OPERATING EXPENSES		
Personal Services and Employee Benefits	288,215	210,815
Purchased/Contracted Services	1,654,074	1,280,841
Supplies	92,668	167,878
Depreciation	145,467	53,107
Other	235,982	1,447,162
Total Operating Expenses	<u>2,416,406</u>	<u>3,159,803</u>
Operating Income (Loss)	<u>(819,863)</u>	<u>(1,490,918)</u>
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	6,365	3,077
Interest Expense	(3,766)	(4,596)
Gain/Loss on Disposition of Capital Assets	(3,850)	489,614
Total Nonoperating Revenues (Expenses)	<u>(1,251)</u>	<u>488,095</u>
Changes in Net Position	<u>(821,114)</u>	<u>(1,002,823)</u>
Net Position - Beginning, As Restated	<u>(498,347)</u>	<u>504,476</u>
Net Position - Ending	<u>\$ (1,319,461)</u>	<u>\$ (498,347)</u>

CITY OF FITZGERALD, GEORGIA

Landfill Enterprise Fund

Statement of Cash Flows

For the Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 1,539,995	\$ 1,723,228
Payments to Suppliers	(1,717,568)	(1,468,512)
Payments to Employees	(267,599)	(216,451)
Net Cash Provided (Used) by Operating Activities	(445,172)	38,265
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	(300,154)	(5,500)
Principal Paid on Capital Debt	(60,477)	(59,647)
Interest Paid on Capital Debt	(3,766)	(4,596)
Proceeds from Sales of Capital Assets	--	489,614
Net Cash Provided (Used) by Capital and Related Financing Activities	(364,397)	419,871
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	6,365	3,077
Net Cash Provided (Used) by Investing Activities	6,365	3,077
Net Increase (Decrease) in Cash and Cash Equivalents	(803,204)	461,213
Cash and Cash Equivalents - Beginning of Year	1,694,090	1,232,877
Cash and Cash Equivalents - End of Year	\$ 890,886	\$ 1,694,090
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (819,863)	\$ (1,490,918)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities		
Depreciation Expense	145,467	53,107
(Increase) Decrease in Accounts Receivable	(56,548)	54,343
(Increase) Decrease in Prepaid Items	171	222
(Increase) Decrease in Deferred Pension Outflows	(32,392)	1,551
Increase (Decrease) in Accounts Payable	34,817	(13,508)
Increase (Decrease) in Accrued Liabilities	776	1,046
Increase (Decrease) in Due To Other Funds	(63)	541
Increase (Decrease) in Net Pension Liability	95,234	8,593
Increase (Decrease) in Deferred Pension Inflows	(43,002)	(16,826)
Increase (Decrease) in Closure and Postclosure Care Costs	230,231	1,440,114
Net Cash Provided (Used) by Operating Activities	\$ (445,172)	\$ 38,265
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Purchase of Capital Assets on Account	\$ 118,089	\$ --

Nonmajor Proprietary Funds

Enterprise Funds

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the City's Council is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the City's Council has decided that periodic determination of net income is appropriate for accountability purposes.

Airport Fund - This fund is used to account for the operation of the municipal airport.

EIP Revolving Loan Fund - This fund is used to account for the employment incentive program community development block grant and related loans for capital expenditures to qualifying employers in the City of Fitzgerald.

CITY OF FITZGERALD, GEORGIA

Nonmajor Proprietary Funds

Combining Statement of Net Position

December 31, 2023

	Enterprise Funds		
	EIP		
	Airport	Revolving Loan	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 256,917	\$ 207,175	\$ 464,092
Receivables (Net of Allowance for Uncollectibles)	41,508	15,325	56,833
Inventories	22,632	--	22,632
Prepaid Items	7,667	--	7,667
Total Current Assets	<u>328,724</u>	<u>222,500</u>	<u>551,224</u>
Noncurrent Assets			
Notes Receivable (Net of Allowance for Uncollectible	--	50,273	50,273
Capital Assets Not Being Depreciated	388,011	--	388,011
Capital Assets Net of Accumulated Depreciation	2,615,705	--	2,615,705
Total Noncurrent Assets	<u>3,003,716</u>	<u>50,273</u>	<u>3,053,989</u>
Total Assets	<u>3,332,440</u>	<u>272,773</u>	<u>3,605,213</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension	24,892	--	24,892
Total Deferred Outflows of Resources	<u>24,892</u>	<u>--</u>	<u>24,892</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	121,672	--	121,672
Accrued Liabilities	2,485	--	2,485
Due To Other Funds	361	--	361
Unearned Revenue	13,525	--	13,525
Total Current Liabilities	<u>138,043</u>	<u>--</u>	<u>138,043</u>
Noncurrent Liabilities			
Net Pension Liability	49,366	--	49,366
Total Noncurrent Liabilities	<u>49,366</u>	<u>--</u>	<u>49,366</u>
Total Liabilities	<u>187,409</u>	<u>--</u>	<u>187,409</u>
DEFERRED INFLOWS OF RESOURCES			
Pension	1,131	--	1,131
Total Deferred Inflows of Resources	<u>1,131</u>	<u>--</u>	<u>1,131</u>
NET POSITION			
Investment In Capital Assets	3,003,716	--	3,003,716
Restricted	--	272,773	272,773
Unrestricted	165,076	--	165,076
Total Net Position	<u>\$ 3,168,792</u>	<u>\$ 272,773</u>	<u>\$ 3,441,565</u>

CITY OF FITZGERALD, GEORGIA***Nonmajor Proprietary Funds*****Combining Statement of Revenues, Expenses and Changes in Net Position**

For the Year Ended December 31, 2023

	Enterprise Funds		
	EIP		
	Revolving		
	Airport	Loan	Total
OPERATING REVENUES			
Charges for Services	\$ 210,768	\$ 3,931	\$ 214,699
Other	9,027	--	9,027
Total Operating Revenues	219,795	3,931	223,726
OPERATING EXPENSES			
Personal Services and Employee Benefits	98,513	--	98,513
Purchased/Contracted Services	84,643	20,877	105,520
Supplies	129,655	--	129,655
Depreciation	163,527	--	163,527
Bad Debts	--	109,502	109,502
Total Operating Expenses	476,338	130,379	606,717
Operating Income (Loss)	(256,543)	(126,448)	(382,991)
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental	124,658	--	124,658
Interest Revenue	7,605	103	7,708
Total Nonoperating Revenues (Expenses)	132,263	103	132,366
Income (Loss) Before Capital Contributions and Transfers	(124,280)	(126,345)	(250,625)
Transfers In	33,828	--	33,828
Changes in Net Position	(90,452)	(126,345)	(216,797)
Net Position - Beginning	3,259,244	399,118	3,658,362
Net Position - Ending	\$ 3,168,792	\$ 272,773	\$ 3,441,565

CITY OF FITZGERALD, GEORGIA

Nonmajor Proprietary Funds

Combining Statement of Cash Flows

For the Year Ended December 31, 2023

	Enterprise Funds		
	EIP		
	Airport	Revolving Loan	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers and Users	\$ 214,259	\$ --	\$ 214,259
Principal Payments Received	--	12,978	12,978
Interest Received	--	3,931	3,931
Payments to Suppliers	(214,657)	(20,877)	(235,534)
Payments to Employees	(95,237)	--	(95,237)
Net Cash Provided (Used) by Operating Activities	(95,635)	(3,968)	(99,603)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental	32,876	--	32,876
Transfers from Other Funds	33,828	--	33,828
Net Cash Provided (Used) by Noncapital Financing Activities	66,704	--	66,704
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and Construction of Capital Assets	(96,872)	--	(96,872)
Intergovernmental	95,805	--	95,805
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,067)	--	(1,067)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest Received	499	103	602
Net Cash Provided (Used) by Investing Activities	499	103	602
Net Increase (Decrease) in Cash and Cash Equivalents	(29,499)	(3,865)	(33,364)
Cash and Cash Equivalents - Beginning of Year	286,416	211,040	497,456
Cash and Cash Equivalents - End of Year	\$ 256,917	\$ 207,175	\$ 464,092
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (256,543)	\$ (126,448)	\$ (382,991)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	163,527	--	163,527
(Increase) Decrease in Accounts Receivable	(8,261)	--	(8,261)
(Increase) Decrease in Notes Receivable	--	122,480	122,480
(Increase) Decrease in Inventories	9,725	--	9,725
(Increase) Decrease in Prepaid Items	(5)	--	(5)
(Increase) Decrease in Deferred Pension Outflows	(9,572)	--	(9,572)
Increase (Decrease) in Accounts Payable	(9,888)	--	(9,888)
Increase (Decrease) in Accrued Liabilities	226	--	226
Increase (Decrease) in Unearned Revenue	2,725	--	2,725
Increase (Decrease) in Due To Other Funds	(191)	--	(191)
Increase (Decrease) in Net Pension Liability	34,612	--	34,612
Increase (Decrease) in Deferred Pension Inflows	(21,990)	--	(21,990)
Net Cash Provided (Used) by Operating Activities	\$ (95,635)	\$ (3,968)	\$ (99,603)

CITY OF FITZGERALD, GEORGIA***Airport Enterprise Fund*****Statement of Net Position**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 256,917	\$ 286,416
Receivables		
Interest	7,429	323
Accounts	27,778	19,517
Intergovernmental	6,301	10,324
Inventories	22,632	32,357
Prepaid Items	7,667	7,662
Total Current Assets	<u>328,724</u>	<u>356,599</u>
Noncurrent Assets		
Capital Assets Not Being Depreciated		
Land	302,603	302,603
Construction in Progress	85,408	173,514
Capital Assets Net of Accumulated Depreciation		
Airport Improvement Projects	6,531,459	6,225,245
Machinery and Equipment	209,874	215,374
Accumulated Depreciation	<u>(4,125,628)</u>	<u>(3,967,601)</u>
Total Capital Assets Net of Accumulated Depreciation	<u>3,003,716</u>	<u>2,949,135</u>
Total Noncurrent Assets	<u>3,003,716</u>	<u>2,949,135</u>
Total Assets	<u>3,332,440</u>	<u>3,305,734</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension	<u>24,892</u>	<u>15,320</u>
Total Deferred Outflows of Resources	<u>24,892</u>	<u>15,320</u>

CITY OF FITZGERALD, GEORGIA***Airport Enterprise Fund*****Statement of Net Position**

December 31, 2023 and 2022

	2023	2022
LIABILITIES		
Current Liabilities		
Accounts Payable	121,672	10,324
Accrued Liabilities	2,485	2,259
Due To Other Funds		
General Fund	361	552
Unearned Revenue	13,525	10,800
Total Current Liabilities	<u>138,043</u>	<u>23,935</u>
Noncurrent Liabilities		
Net Pension Liability	<u>49,366</u>	<u>14,754</u>
Total Noncurrent Liabilities	<u>49,366</u>	<u>14,754</u>
Total Liabilities	<u>187,409</u>	<u>38,689</u>
DEFERRED INFLOWS OF RESOURCES		
Pension	<u>1,131</u>	<u>23,121</u>
Total Deferred Inflows of Resources	<u>1,131</u>	<u>23,121</u>
NET POSITION		
Investment In Capital Assets	3,003,716	2,949,135
Unrestricted	<u>165,076</u>	<u>310,109</u>
Total Net Position	<u><u>\$ 3,168,792</u></u>	<u><u>\$ 3,259,244</u></u>

CITY OF FITZGERALD, GEORGIA***Airport Enterprise Fund*****Statement of Revenues, Expenses and Changes in Net Position
For the Years Ended December 31, 2023 and 2022**

	2023	2022
OPERATING REVENUES		
Charges for Services	\$ 210,768	\$ 233,812
Other	9,027	244
Total Operating Revenues	<u>219,795</u>	<u>234,056</u>
OPERATING EXPENSES		
Personal Services and Employee Benefits	98,513	86,698
Purchased/Contracted Services	84,643	118,593
Supplies	129,655	152,537
Depreciation	163,527	149,501
Total Operating Expenses	<u>476,338</u>	<u>507,329</u>
Operating Income (Loss)	<u>(256,543)</u>	<u>(273,273)</u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	124,658	378,793
Interest Revenue	7,605	508
Total Nonoperating Revenues (Expenses)	<u>132,263</u>	<u>379,301</u>
Income (Loss) Before Capital Contributions and Transfers	<u>(124,280)</u>	<u>106,028</u>
Transfers In		
General Fund	33,828	24,475
Changes in Net Position	<u>(90,452)</u>	<u>130,503</u>
Net Position - Beginning	3,259,244	3,128,741
Net Position - Ending	<u>\$ 3,168,792</u>	<u>\$ 3,259,244</u>

CITY OF FITZGERALD, GEORGIA**Airport Enterprise Fund****Statement of Cash Flows**

For the Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 214,259	\$ 232,603
Payments to Suppliers	(214,657)	(275,190)
Payments to Employees	(95,237)	(92,909)
Net Cash Provided (Used) by Operating Activities	(95,635)	(135,496)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental	32,876	37,992
Transfers from Other Funds		
General Fund	33,828	24,475
Net Cash Provided (Used) by Noncapital Financing Activities	66,704	62,467
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	(96,872)	(621,052)
Intergovernmental	95,805	654,561
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,067)	33,509
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	499	544
Net Cash Provided (Used) by Investing Activities	499	544
Net Increase (Decrease) in Cash and Cash Equivalents	(29,499)	(38,976)
Cash and Cash Equivalents - Beginning of Year	286,416	325,392
Cash and Cash Equivalents - End of Year	\$ 256,917	\$ 286,416
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (256,543)	\$ (273,273)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities		
Depreciation Expense	163,527	149,501
(Increase) Decrease in Accounts Receivable	(8,261)	(3,553)
(Increase) Decrease in Inventories	9,725	1,867
(Increase) Decrease in Prepaid Items	(5)	297
(Increase) Decrease in Deferred Pension Outflows	(9,572)	2,724
Increase (Decrease) in Accounts Payable	(9,888)	(6,590)
Increase (Decrease) in Accrued Liabilities	226	287
Increase (Decrease) in Unearned Revenue	2,725	2,100
Increase (Decrease) in Due To Other Funds	(191)	366
Increase (Decrease) in Net Pension Liability	34,612	3,076
Increase (Decrease) in Deferred Pension Inflows	(21,990)	(12,298)
Net Cash Provided (Used) by Operating Activities	\$ (95,635)	\$ (135,496)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Purchase of Capital Assets on Account	\$ 121,236	\$ --

CITY OF FITZGERALD, GEORGIA***EIP Revolving Loan Enterprise Fund*****Statement of Net Position**

December 31, 2023 and 2022

	2023	2022
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 207,175	\$ 211,040
Receivables (Net of Allowance for Uncollectibles)		
Notes	15,325	29,338
Total Current Assets	<u>222,500</u>	<u>240,378</u>
Noncurrent Assets		
Notes Receivable (Net of Allowance for Uncollectibles)	50,273	158,740
Total Noncurrent Assets	<u>50,273</u>	<u>158,740</u>
Total Assets	<u>272,773</u>	<u>399,118</u>
NET POSITION		
Restricted	272,773	399,118
Unrestricted	--	--
Total Net Position	<u>\$ 272,773</u>	<u>\$ 399,118</u>

CITY OF FITZGERALD, GEORGIA***EIP Revolving Loan Enterprise Fund*****Statement of Revenues, Expenses and Changes in Net Position**

For the Years Ended December 31, 2023 and 2022

	2023	2022
OPERATING REVENUES		
Interest	\$ 3,931	\$ 6,976
Total Operating Revenues	<u>3,931</u>	<u>6,976</u>
OPERATING EXPENSES		
Purchased/Contracted Services	20,877	--
Bad Debts	109,502	10,232
Total Operating Expenses	<u>130,379</u>	<u>10,232</u>
Operating Income (Loss)	<u>(126,448)</u>	<u>(3,256)</u>
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	103	71
Total Nonoperating Revenues (Expenses)	<u>103</u>	<u>71</u>
Changes in Net Position	(126,345)	(3,185)
Net Position - Beginning	399,118	402,303
Net Position - Ending	<u>\$ 272,773</u>	<u>\$ 399,118</u>

CITY OF FITZGERALD, GEORGIA***EIP Revolving Loan Enterprise Fund*****Statement of Cash Flows**

For the Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Principal Payments Received	\$ 12,978	\$ 40,478
Interest Received	3,931	6,976
Payments to Suppliers	(20,877)	(90,500)
Net Cash Provided (Used) by Operating Activities	<u>(3,968)</u>	<u>(43,046)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	103	71
Net Cash Provided (Used) by Investing Activities	<u>103</u>	<u>71</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(3,865)	(42,975)
Cash and Cash Equivalents - Beginning of Year	211,040	254,015
Cash and Cash Equivalents - End of Year	<u>\$ 207,175</u>	<u>\$ 211,040</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (126,448)	\$ (3,256)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities		
(Increase) Decrease in Notes Receivable	122,480	(39,790)
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,968)</u>	<u>\$ (43,046)</u>

SUPPLEMENTAL SCHEDULES

CITY OF FITZGERALD, GEORGIA**General Fund****Schedule of Revenues**

For the Years Ended December 31, 2023 and 2022

	2023	2022
REVENUES		
Taxes		
Real Property	\$ 1,916,599	\$ 1,738,930
Personal Property	247,076	237,859
Real Estate Transfer (Intangible)	3,877	4,971
Franchise	287,015	164,004
General Sales and Use	1,430,183	1,416,532
Selective Sales and Use	177,939	178,531
Business		
Business and Occupation	116,365	112,740
Insurance Premium	800,004	735,600
Financial Institution	33,472	187,443
Penalties and Interest on Delinquent Taxes	22,970	14,035
	<u>5,035,500</u>	<u>4,790,645</u>
Licenses and Permits		
Non-Business	1,913	19,665
Regulatory	55,610	24,490
Penalties and Interest	1,219	1,330
	<u>58,742</u>	<u>45,485</u>
Intergovernmental	<u>253,385</u>	<u>169,211</u>
Charges for Services		
General Government	53,280	52,200
Public Safety	452,718	456,692
Public Works	1,444,864	1,432,343
Other Charges for Services	69,264	77,909
	<u>2,020,126</u>	<u>2,019,144</u>
Fines and Forfeitures	<u>208,582</u>	<u>137,759</u>
Interest Revenue	<u>57,913</u>	<u>2,197</u>
Contributions and Donations	<u>2,000</u>	<u>--</u>
Miscellaneous	<u>189,535</u>	<u>215,542</u>
Total Revenues	<u>\$ 7,825,783</u>	<u>\$ 7,379,983</u>

CITY OF FITZGERALD, GEORGIA

General Fund

Schedule of Expenditures

For the Years Ended December 31, 2023 and 2022

	2023	2022
EXPENDITURES		
Current		
General Government		
Legislative		
Personal Services and Employee Benefits	\$ 65,397	\$ 67,303
Purchased/Contracted Services	41,405	33,935
Supplies	1,386	532
Total Legislative	108,188	101,770
Executive		
Personal Services and Employee Benefits	135,646	204,521
Purchased/Contracted Services	16,474	35,268
Supplies	3,416	4,466
Total Executive	155,536	244,255
Elections		
Purchased/Contracted Services	3,782	--
Supplies	197	--
Total Elections	3,979	--
Financial Administration		
Personal Services and Employee Benefits	356,750	338,825
Purchased/Contracted Services	359,141	159,727
Supplies	27,178	20,417
Total Financial Administration	743,069	518,969
Government Buildings		
Purchased/Contracted Services	150,065	166,522
Supplies	4,820	3,859
Total Government Buildings	154,885	170,381
Total General Government	1,165,657	1,035,375
Judicial		
Municipal Court		
Personal Services and Employee Benefits	54,806	52,395
Purchased/Contracted Services	32,448	32,621
Supplies	1,780	2,747
Total Municipal Court	89,034	87,763
Total Judicial	89,034	87,763

CITY OF FITZGERALD, GEORGIA**General Fund****Schedule of Expenditures**

For the Years Ended December 31, 2023 and 2022

	2023	2022
Public Safety		
Police		
Personal Services and Employee Benefits	2,261,955	2,092,873
Purchased/Contracted Services	280,097	180,969
Supplies	178,680	155,734
Other Costs	41,824	37,201
Total Police	<u>2,762,556</u>	<u>2,466,777</u>
Custody of Prisoners		
Purchased/Contracted Services	<u>17,920</u>	<u>12,985</u>
Total Custody of Prisoners	<u>17,920</u>	<u>12,985</u>
Fire		
Personal Services and Employee Benefits	1,511,730	1,500,149
Purchased/Contracted Services	84,656	93,269
Supplies	50,244	42,666
Capital Outlay	1,012	1,460
Total Fire	<u>1,647,642</u>	<u>1,637,544</u>
Animal Control		
Personal Services and Employee Benefits	96,344	79,094
Purchased/Contracted Services	11,293	9,577
Supplies	12,676	13,939
Other Costs	--	3,775
Total Animal Control	<u>120,313</u>	<u>106,385</u>
Total Public Safety	<u>4,548,431</u>	<u>4,223,691</u>
Public Works		
Highways and Streets		
Personal Services and Employee Benefits	665,415	596,600
Purchased/Contracted Services	141,935	127,342
Supplies	85,075	88,065
Other Costs	350	1,200
Total Highways and Streets	<u>892,775</u>	<u>813,207</u>
Sanitation		
Personal Services and Employee Benefits	340,710	346,815
Purchased/Contracted Services	628,116	621,020
Supplies	97,629	140,416
Other Costs	14,209	2,944
Total Sanitation	<u>1,080,664</u>	<u>1,111,195</u>
Public Works Shop		
Personal Services and Employee Benefits	119,808	148,701
Purchased/Contracted Services	12,309	15,172
Supplies	22,146	31,735
Total Public Works Shop	<u>154,263</u>	<u>195,608</u>

CITY OF FITZGERALD, GEORGIA

General Fund

Schedule of Expenditures

For the Years Ended December 31, 2023 and 2022

	2023	2022
Cemetery		
Personal Services and Employee Benefits	40,211	34,452
Purchased/Contracted Services	104,388	118,860
Supplies	1,842	1,266
Total Cemetery	146,441	154,578
Employee Safety Recognition		
Supplies	5,457	682
Total Employee Safety Recognition	5,457	682
Total Public Works	2,279,600	2,275,270
Culture and Recreation		
Recreation		
Other Costs	--	(1)
Total Recreation	--	(1)
Museums		
Personal Services and Employee Benefits	49,799	48,621
Purchased/Contracted Services	8,779	6,645
Supplies	174	--
Total Museums	58,752	55,266
Arts Council		
Purchased/Contracted Services	16,161	22,776
Supplies	15,739	--
Total Arts Council	31,900	22,776
The Federal Building		
Purchased/Contracted Services	1,639	1,441
Total The Federal Building	1,639	1,441
The Masonic Lodge		
Purchased/Contracted Services	2,269	2,480
Total The Masonic Lodge	2,269	2,480
Grand Theatre		
Personal Services and Employee Benefits	144,477	101,618
Purchased/Contracted Services	32,781	22,785
Supplies	46,861	46,021
Total Grand Theatre	224,119	170,424
The Carnegie Center		
Purchased/Contracted Services	7,401	10,180
Supplies	--	78
Total The Carnegie Center	7,401	10,258
The Studio		
Purchased/Contracted Services	1,531	1,182
Supplies	1,690	101
Total The Studio	3,221	1,283

CITY OF FITZGERALD, GEORGIA**General Fund****Schedule of Expenditures**

For the Years Ended December 31, 2023 and 2022

	2023	2022
Parks		
Personal Services and Employee Benefits	--	55,724
Purchased/Contracted Services	115,200	93,884
Supplies	--	6,382
Capital Outlay	--	138
Total Parks	115,200	156,128
Library		
Other Costs	50,000	75,000
Total Library	50,000	75,000
Total Culture and Recreation	494,501	495,055
Housing and Development		
Building Inspections		
Personal Services and Employee Benefits	59,595	1,209
Purchased/Contracted Services	6,923	--
Supplies	2,509	175
Total Building Inspections	69,027	1,384
Urban Development and Housing		
Personal Services and Employee Benefits	126,284	112,193
Purchased/Contracted Services	4,151	4,655
Supplies	3,299	1,149
Total Urban Development and Housing	133,734	117,997
Code Enforcement		
Personal Services and Employee Benefits	45,602	57,026
Purchased/Contracted Services	17,611	16,265
Supplies	5,668	5,823
Other Costs	132	2,366
Total Code Enforcement	69,013	81,480
Tourism		
Personal Services and Employee Benefits	126,611	117,191
Purchased/Contracted Services	51,773	7,195
Supplies	7,434	7,543
Total Tourism	185,818	131,929
The Chicken Topiary		
Purchased/Contracted Services	--	227
Total The Chicken Topiary	--	227
Total Housing and Development	457,592	333,017
Capital Outlay	515,061	25,893
Debt Service	272,722	204,085
Total Expenditures	\$ 9,822,598	\$ 8,680,149

CITY OF FITZGERALD, GEORGIA
Utility Enterprise Fund
Schedule of General Fund Distribution
For the Year Ended December 31, 2023

Annual Gross Income	<u>\$ 30,336,885</u>
Less	
Contract Electric Receipts (Connected Load Greater Than 900 KW)	5,096,378
Contract Natural Gas Receipts (Annual Consumption Greater Than 34,000 MCF)	2,685,302
Contract Water and Sewer Receipts	608,884
Rent	<u>367,908</u>
	<u>8,758,472</u>
Adjusted Gross Income	21,578,413
Add	
Other Receipts	
Computer Fees	30,000
Other Receipts/Rents	1,800
Recovery of Old Accounts	(6,589)
Prior Audit Adjustments	--
Cash Overage (Shortage)	<u>(267)</u>
	<u>24,944</u>
Gross Income Subject to Transfer	<u>\$ 21,603,357</u>
8% of 21,603,357	\$ 1,728,269
Less: Adjustment	<u>--</u>
	<u>\$ 1,728,269</u>

The City ordinance establishing a required annual remittance to the General Fund of a percentage of the Utility Fund's gross receipts is subject to interpretation. The effects of applying other alternative interpretations have not been calculated. The income recognized as contributions from MEAG Power in the Municipal Competitive Trust has not been included in the above calculation.

CITY OF FITZGERALD, GEORGIA

Schedule of Projects Constructed with Special Purpose Local Option Sales Tax Proceeds

For the Year Ended December 31, 2023

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percentage of Completion	Other Cost
			Prior Years	Current Year	Total		
Sales Tax Referendum 7/1/2011 - 6/30/2017							
Transportation Improvements	\$ 2,100,000	\$ 2,100,000	\$ 1,468,244	\$ 92,243	\$ 1,560,487	74%	\$ 868,966
City Hall Debt	1,500,000	1,500,000	1,492,133	--	1,492,133	99%	--
Capital Equipment	700,000	971,975	971,976	--	971,976	100%	--
Public Works	150,000	150,000	126,874	--	126,874	85%	--
Fire Museum; Fire and Rescue Vehicles and Equipment	75,000	75,000	56,568	--	56,568	75%	--
Jaycee Stadium Improvements	900,000	900,000	363,380	--	363,380	40%	--
Carnegie Center Improvements	100,000	100,000	3,830	--	3,830	4%	--
Cemetery Improvements	75,000	75,000	5,580	--	5,580	7%	--
City and County Joint Projects							
Downtown Development Authority	200,000	303,352	303,352	--	303,352	100%	--
Fitzgerald & Ben Hill County Development Authority	1,500,000	1,350,000	1,126,041	--	1,126,041	83%	--
Humane Society	25,000	25,000	21,731	--	21,731	87%	--
Grand Conference Center	100,000	250,000	236,099	--	236,099	94%	--
	<u>\$ 7,425,000</u>	<u>\$ 7,800,327</u>	<u>\$ 6,175,808</u>	<u>\$ 92,243</u>	<u>\$ 6,268,051</u>		<u>\$ 868,966</u>
SPLOST 2011 Capital Projects Fund							
Total Expenditures				\$ 961,209			
GA DOT TAP Grant				(868,966)			\$ 868,966
				<u>\$ 92,243</u>			<u>\$ 868,966</u>

CITY OF FITZGERALD, GEORGIA

Schedule of Projects Constructed with Special Purpose Local Option Sales Tax Proceeds

For the Year Ended December 31, 2023

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percentage of Completion	Other Cost
			Prior Years	Current Year	Total		
Sales Tax Referendum 7/1/2017 - 6/30/2023							
Economic Development - FBHDA	\$ 465,000	\$ 560,389	\$ 509,489	\$ 50,901	\$ 560,390	100%	\$ --
DLS							
Jessamine Street Gym	125,000	125,000	--	--	--	0%	--
Lions Park Lighting	125,000	154,000	154,000	--	154,000	100%	--
Monitor Center	175,000	175,000	130,901	6,263	137,164	78%	15,227
Paulk Park Paving	25,000	53,150	--	53,150	53,150	100%	--
Campgrounds	30,000	30,000	3,000	26,550	29,550	99%	--
LED Lighting Upgrades	20,000	20,000	--	--	--	0%	--
Equipment	--	15,835	--	15,835	15,835	100%	--
Humane Society	50,000	50,000	28,040	15,233	43,273	87%	--
Library	37,500	37,500	--	--	--	0%	--
Economic Development - DDA	830,000	830,000	447,509	15,394	462,903	56%	--
Public Works	1,917,500	1,917,500	825,458	664,671	1,490,129	78%	--
Grand Theater	200,000	278,620	278,620	--	278,620	100%	--
Fire Department	850,000	850,000	546,867	188,481	735,348	87%	--
Depot Phase II	500,000	682,687	571,193	111,494	682,687	100%	--
Police Department	1,400,000	1,509,762	1,109,695	400,067	1,509,762	100%	--
	<u>\$ 6,750,000</u>	<u>\$ 7,289,443</u>	<u>\$ 4,604,772</u>	<u>\$ 1,548,039</u>	<u>\$ 6,152,811</u>		<u>\$ 15,227</u>
SPLOST 2017 Capital Projects Fund							
Total Expenditures				\$ 1,541,776			
Transfers Out				21,490			
Local Government Grant				(15,227)			\$ 15,227
				<u>\$ 1,548,039</u>			<u>\$ 15,227</u>

CITY OF FITZGERALD, GEORGIA

Schedule of Projects Constructed with Special Purpose Local Option Sales Tax Proceeds

For the Year Ended December 31, 2023

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percentage of Completion	Other Cost
			Prior Years	Current Year	Total		
Sales Tax Referendum 7/1/2013 - 6/30/2029							
Police Department Vehicles & Station Debt	\$ 1,945,927	\$ 1,945,927	\$ --	\$ 52,580	\$ 52,580	3%	\$ --
Fire Department Vehicle & Equipment	574,773	574,773	--	--	--	0%	--
Museum & Depot Projects	139,000	139,000	--	--	--	0%	--
Grand Theatre Facility Upgrades & Equipment	553,200	553,200	--	--	--	0%	--
Grand Conference Center Facility Upgrades	60,000	60,000	--	--	--	0%	--
Public Works Vehicles, Facility Ugrades, & Equipment	2,833,500	2,833,500	--	--	--	0%	--
City Hall Facility Upgrades & Technology Equipment Upgrac	38,400	38,400	--	3,600	3,600	9%	--
Code Enforcement / Building Inspection Vehicle	30,000	30,000	--	--	--	0%	--
Downtown Development TAP Median Parks Project	200,000	200,000	--	--	--	0%	--
Humane Society Projects	250,000	250,000	--	--	--	0%	--
Department of Leisure Services Projects	239,200	239,200	--	--	--	0%	--
Landfill Vehicles & Equipment	118,500	118,500	--	--	--	0%	--
Airport Terminal Renovations	17,500	17,500	--	--	--	0%	--
Fitzgerald-Ben Hill County Development Authority Projects	200,000	200,000	--	--	--	0%	--
	<u>\$ 7,200,000</u>	<u>\$ 7,200,000</u>	<u>\$ --</u>	<u>\$ 56,180</u>	<u>\$ 56,180</u>		<u>\$ --</u>
SPLOST 2023 Capital Projects Fund							
Total Expenditures				<u>\$ 56,180</u>			
				<u>\$ 56,180</u>			

CITY OF FITZGERALD, GEORGIA
Schedule of Projects Constructed with Special Purpose Local Option Sales Tax Proceeds
For the Year Ended December 31, 2023

The amounts reported as prior years expenditures have been restated to reflect the following adjustments:

	Prior Years Expenditures Previously Reported	Adjustments Amounts Financed By Debt Agreements	Prior Years Expenditures Restated
Sales Tax Referendum 7/1/2017 - 6/30/2023			
Economic Development - FBHDA	\$ 509,489	\$ --	\$ 509,489
DLS			--
Jessamine Street Gym	--	--	--
Lions Park Lighting	154,000	--	154,000
Monitor Center	130,901	--	130,901
Paulk Park Paving	--	--	--
Campgrounds	3,000	--	3,000
LED Lighting Upgrades	--	--	--
Equipment	--	--	--
Humane Society	28,040	--	28,040
Library	--	--	--
Economic Development - DDA	447,509	--	447,509
Public Works	1,159,518	(334,060)	825,458
Grand Theater	278,620	--	278,620
Fire Department	546,867	--	546,867
Depot Phase II	571,193	--	571,193
Police Department	1,498,899	(389,204)	1,109,695
	<u>\$ 5,328,036</u>	<u>\$ (723,264)</u>	<u>\$ 4,604,772</u>

CITY OF FITZGERALD, GEORGIA
Community Development Block Grant
Project Cost Schedule
Grant Award Number 19p-z-009-2-6132
From Inception and for the Year Ended December 31, 2023

<u>Program Activity</u>	<u>CDBG Activity Number</u>	<u>Project Authorization</u>	<u>Revised Project Authorization</u>	<u>Prior Year</u>	<u>Current Year</u>	<u>Total To Date</u>	<u>Questioned Costs (If Applicable)</u>
Learning Center	P-003-03	\$ 656,500	\$ 656,500	\$ 373,880	\$ 322,320	\$ 696,200	\$ --
Clearance	P-004-00	48,500	48,500	8,800	--	8,800	--
Administration	A-21A-00	45,000	45,000	30,000	15,000	45,000	--
		<u>\$ 750,000</u>	<u>\$ 750,000</u>	<u>\$ 412,680</u>	<u>\$ 337,320</u>	<u>\$ 750,000</u>	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA
Community Development Block Grant
Source & Application of Funds Schedule
Grant Award Number 19p-z-009-2-6132
From Inception and for the Year Ended December 31, 2023

I.	Total Fiscal Year <u>2019</u> CDBG Funds Awarded to Recipient:	<u>\$ 750,000</u>
II.	Total Amount Drawdown by Recipient from DCA:	<u>\$ 750,000</u>
III.	Less: CDBG Funds Expended by Recipient:	<u>\$ 750,000</u>
IV.	Amount of Fiscal Year <u>2019</u> CDBG Funds held by Recipient:	<u>\$ --</u>

CITY OF FITZGERALD, GEORGIA
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Federal Grantor/Pass-Through Grantor/Program Or Cluster Title	Assistance Listing Number	Pass-through Entity Identifying Number	Total Federal Expenditures
U.S. Department of Housing & Urban Development			
Georgia Department of Community Affairs			
Community Development Block Grants/State's Program	14.228	CDBG 19p-z-009-2-6132	\$ 254,520
Total U.S. Department of Housing & Urban Development			254,520
U.S. Department of Transportation			
Georgia Department of Transportation			
Airport Improvement Program	20.106	T007559 / APO21-9045-25(017)	5,548
Airport Improvement Program	20.106	T007715 / APO22-9052-27(017)	7,559
Airport Improvement Program	20.106	T007954 / AP023-9070-299017)	68,469
			81,576
Georgia Department of Transportation			
Highway Planning and Construction (Federal-Aid Highway Program)	20.205	PI 0015392	868,966
Total U.S. Department of Transportation			950,542
U.S. Department of the Treasury			
Governor's Office of Planning & Budget			
Coronavirus State and Local Fiscal Recovery Funds	21.027	2021 COF ARPA	481,620
Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0010092	379,333
Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0013898	89,000
Total U.S. Department of the Treasury			949,953
U.S. Department of Health & Human Services			
477 Cluster			
Georgia Department of Human Services			
Temporary Assistance for Needy Families (TANF)	93.558	42700-040-0000104606	34,071
Temporary Assistance for Needy Families (TANF)	93.558	42700-040-0000112673	19,294
Total 477 Cluster			53,365
Total U.S. Department of Health & Human Services			53,365
Total Expenditures of Federal Awards			\$ 2,208,380

Notes to Schedule

Basis of Presentation

This schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of City of Fitzgerald, Georgia under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because this Schedule presents only a selected portion of the operations of City of Fitzgerald, Georgia, it is not intended to and does not present the financial position, changes in net assets, or cash flows of City of Fitzgerald, Georgia.

Significant Accounting Policies

Expenditures reported on the Schedule are presented on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown in the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Total Federal Expenditures include \$5,548 in expenditures for the 20.106 Airport Improvement Program that were incurred in the prior year.

Indirect Cost Rate

City of Fitzgerald, Georgia has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**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**

To The Honorable Mayor and Council
City of Fitzgerald, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Fitzgerald, Georgia, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise City of Fitzgerald, Georgia's basic financial statements, and have issued our report thereon dated January 21, 2025.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Fitzgerald, Georgia'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

ECKLER CPA, LLC

Fitzgerald, Georgia
January 21, 2025

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To The Honorable Mayor and Council
City of Fitzgerald, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Fitzgerald, Georgia's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City of Fitzgerald, Georgia's major federal programs for the year ended December 31, 2023. City of Fitzgerald, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion City of Fitzgerald, Georgia complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Fitzgerald, Georgia and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of City of Fitzgerald, Georgia's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to City of Fitzgerald, Georgia's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Fitzgerald, Georgia's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood

that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Fitzgerald, Georgia's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City of Fitzgerald, Georgia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Fitzgerald, Georgia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of City of Fitzgerald, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

ECKLER CPA, LLC

Fitzgerald, Georgia
January 21, 2025

CITY OF FITZGERALD, GEORGIA
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	unmodified	
Internal control over financial reporting:		
Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported
Noncompliance material to financial statements noted?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported
Type of auditor's report issued on compliance for major programs:	unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.228	Community Development Block Grants/State's Program
20.205	Highway Planning and Construction (Federal-Aid Highway Program)

Dollar threshold used to distinguish between type A and type B programs:	\$ 750,000
Auditee qualified as low-risk auditee?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no

Section II - Financial Statement Findings

None Reported

Section III - Federal Award Findings and Questioned Costs

None Reported