

**CITY OF FITZGERALD, GEORGIA**  
**Annual Financial Report**  
**For The Fiscal Year Ended**  
**December 31, 2024**

**ECKLER CPA, LLC**  
Certified Public Accountants  
& Advisors



# CITY OF FITZGERALD, GEORGIA

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## ***Annual Financial Report***

**For the Fiscal Year Ended December 31, 2024**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Honorable Mayor and Council  
City of Fitzgerald, Georgia

### **Report on the Financial Statements**

#### ***Opinions***

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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, 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 June 30, 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  
June 30, 2025

## **BASIC FINANCIAL STATEMENTS**

# CITY OF FITZGERALD, GEORGIA

## Statement of Net Position

December 31, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Primary Government	Downtown Development Authority	Fitzgerald & Ben Hill Development Authority
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 5,388,057	\$ 27,334,883	\$ 32,722,940	\$ 94,869	\$ 2,122,234
Receivables (Net of Allowance for Uncollectibles)	1,423,955	2,640,801	4,064,756	1,074	36,424
Internal Balances	370,803	(370,803)	--	--	--
Due From Component Units	55,074	--	55,074	--	--
Due From Primary Government	--	--	--	--	134,349
Inventories	--	1,411,809	1,411,809	--	--
Property Held For Resale	399,080	--	399,080	--	2,686,459
Prepaid Items	91,896	301,435	393,331	--	--
Other Current Assets	75,866	--	75,866	--	--
Capital Assets Not Being Depreciated	995,491	2,194,265	3,189,756	75,240	876,300
Capital Assets Net of Accumulated Depreciation	30,687,533	20,672,844	51,360,377	1,801,055	1,009,863
Total Assets	39,487,755	54,185,234	93,672,989	1,972,238	6,865,629
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Charges	--	349,634	349,634	--	--
Pension	1,156,176	1,310,391	2,466,567	--	--
OPEB	--	601,101	601,101	--	--
Total Deferred Outflows of Resources	1,156,176	2,261,126	3,417,302	--	--
<b>LIABILITIES</b>					
Accounts Payable	227,047	1,919,462	2,146,509	--	920
Accrued Liabilities	966	90,538	91,504	--	--
Other Current Liabilities	129,557	--	129,557	--	--
Due To Component Unit	134,349	--	134,349	--	--
Due To Primary Government	--	--	--	55,074	--
Customer Deposits	--	813,030	813,030	--	--
Unearned Revenue	--	13,325	13,325	--	--
Noncurrent Liabilities					
Due Within One Year	526,973	216,019	742,992	--	--
Due in More Than One Year	4,034,201	12,723,602	16,757,803	--	--
Total Liabilities	5,053,093	15,775,976	20,829,069	55,074	920
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension	468,090	379,707	847,797	--	--
OPEB	--	646,326	646,326	--	--
Total Deferred Inflows of Resources	468,090	1,026,033	1,494,123	--	--
<b>NET POSITION</b>					
Net Investment in Capital Assets	29,527,999	20,880,209	50,408,208	1,876,295	1,886,163
Restricted For					
Public Safety	11,152	--	11,152	--	--
Public Works	160,002	--	160,002	--	--
Tourism	14,844	--	14,844	--	--
Health and Welfare	29,956	--	29,956	--	--
Housing and Development	119,732	--	119,732	--	--
Capital Outlay	829,416	--	829,416	--	--
Revolving Loan Program	--	120,212	120,212	--	--
Unrestricted	4,429,647	18,643,930	23,073,577	40,869	4,978,546
Total Net Position	\$ 35,122,748	\$ 39,644,351	\$ 74,767,099	\$ 1,917,164	\$ 6,864,709

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, 2024

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions
<b>Primary Government</b>				
<b>Governmental Activities</b>				
General Government	\$ 1,202,412	\$ 111,461	\$ 33,741	\$ 6,859
Judicial	92,240	145,386	--	--
Public Safety	5,454,967	537,957	1,783,832	697,152
Public Works	5,201,790	2,271,716	515,117	1,020,884
Health and Welfare	15,175	180	--	--
Culture and Recreation	1,754,305	222,580	255,727	228,308
Housing and Development	1,334,901	241,430	163,854	325,546
Interest on Long-Term Debt	98,996	--	--	--
Total Governmental Activities	<u>15,154,786</u>	<u>3,530,710</u>	<u>2,752,271</u>	<u>2,278,749</u>
<b>Business-Type Activities</b>				
Electric	22,020,139	22,855,132	--	105,817
Gas	6,016,013	5,079,340	--	--
Water	2,008,374	1,582,541	--	--
Sewer	1,735,408	1,151,341	--	--
Landfill	2,326,499	2,580,824	--	--
Airport	560,572	168,802	20,855	928,940
EIP Revolving Loan	2,320	4,022	--	--
Total Business-Type Activities	<u>34,669,325</u>	<u>33,422,002</u>	<u>20,855</u>	<u>1,034,757</u>
Total Primary Government	<u>\$ 49,824,111</u>	<u>\$ 36,952,712</u>	<u>\$ 2,773,126</u>	<u>\$ 3,313,506</u>
<b>Component Units</b>				
Downtown Development Authority	\$ 149,491	\$ --	\$ 15,422	\$ --
Fitzgerald & Ben Hill Development Authority	518,082	201,677	154,397	54,623
Total Component Units	<u>\$ 667,573</u>	<u>\$ 201,677</u>	<u>\$ 169,819</u>	<u>\$ 54,623</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
\$ (1,050,351)	\$ --	\$ (1,050,351)		
53,146	--	53,146		
(2,436,026)	--	(2,436,026)		
(1,394,073)	--	(1,394,073)		
(14,995)	--	(14,995)		
(1,047,690)	--	(1,047,690)		
(604,071)	--	(604,071)		
(98,996)	--	(98,996)		
(6,593,056)	--	(6,593,056)		
--	940,810	940,810		
--	(936,673)	(936,673)		
--	(425,833)	(425,833)		
--	(584,067)	(584,067)		
--	254,325	254,325		
--	558,025	558,025		
--	1,702	1,702		
--	(191,711)	(191,711)		
(6,593,056)	(191,711)	(6,784,767)		
			\$ (134,069)	\$ --
			--	(107,385)
			(134,069)	(107,385)
2,810,157	--	2,810,157	--	--
172,704	--	172,704	--	--
1,652,069	--	1,652,069	--	--
300,777	--	300,777	--	--
1,095,355	--	1,095,355	--	--
83,213	--	83,213	--	--
89,545	946,477	1,036,022	2,609	73,142
--	36,706	36,706	1,200	119,400
26,801	357,180	383,981	--	--
36,796	--	36,796	--	--
1,774,307	(1,774,307)	--	--	--
8,041,724	(433,944)	7,607,780	3,809	192,542
1,448,668	(625,655)	823,013	(130,260)	85,157
33,674,080	40,270,006	73,944,086	2,047,424	6,779,552
\$ 35,122,748	\$ 39,644,351	\$ 74,767,099	\$ 1,917,164	\$ 6,864,709

## CITY OF FITZGERALD, GEORGIA

### **Balance Sheet** **Governmental Funds** **December 31, 2024**

	<b>General</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 4,285,476	\$ 1,102,581	\$ 5,388,057
Receivables (Net of Allowance for Uncollectibles)	900,608	523,347	1,423,955
Due From Other Funds	505,716	167,074	672,790
Due From Component Units	5,074	50,000	55,074
Other Current Assets	75,279	587	75,866
Total Assets	<u>\$ 5,772,153</u>	<u>\$ 1,843,589</u>	<u>\$ 7,615,742</u>
<b>LIABILITIES</b>			
Accounts Payable	133,890	93,157	227,047
Accrued Liabilities	966	--	966
Due To Other Funds	62,433	239,554	301,987
Due To Component Unit	--	134,349	134,349
Other Current Liabilities	129,557	--	129,557
Total Liabilities	<u>326,846</u>	<u>467,060</u>	<u>793,906</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue			
Property Taxes	307,781	415	308,196
Hotel/Motel Taxes	--	1,424	1,424
Fines and Forfeitures	--	34,618	34,618
Intergovernmental	--	110,729	110,729
Development Property	--	83,642	83,642
Total Deferred Inflows of Resources	<u>307,781</u>	<u>230,828</u>	<u>538,609</u>
<b>FUND BALANCES</b>			
Restricted	--	1,165,102	1,165,102
Assigned	--	188,406	188,406
Unassigned	5,137,526	(207,807)	4,929,719
Total Fund Balances	<u>5,137,526</u>	<u>1,145,701</u>	<u>6,283,227</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,772,153</u>	<u>\$ 1,843,589</u>	<u>\$ 7,615,742</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 Governmental Funds**

December 31, 2024

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

are different because:

Total Fund Balances - Governmental Funds		\$ 6,283,227
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		31,683,024
Properties held for resale are not current financial resources and, therefore, are not reported in the funds.		399,080
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		538,609
Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as expenditures in the funds.		91,896
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.		1,156,176
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Leases	\$ (176,890)	
Notes Payable	(1,112,053)	
Installment Sale Agreement	(800,726)	
Subscription-Based IT Arrangements	(65,356)	
Net Pension Liability	(2,406,149)	
Total Long-term liabilities		(4,561,174)
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.		(468,090)
Net Position of Governmental Activities		<u>\$ 35,122,748</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, 2024

	General	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Taxes	\$ 5,825,609	\$ 359,690	\$ 6,185,299
Licenses and Permits	79,694	--	79,694
Intergovernmental	317,521	4,559,063	4,876,584
Charges for Services	2,760,153	173,957	2,934,110
Fines and Forfeitures	142,916	30,515	173,431
Interest Revenue	83,028	9,568	92,596
Contributions and Donations	19,240	68,086	87,326
Miscellaneous	236,926	111,793	348,719
Total Revenues	9,465,087	5,312,672	14,777,759
<b>EXPENDITURES</b>			
Current			
General Government	1,305,034	--	1,305,034
Judicial	93,576	--	93,576
Public Safety	4,737,846	173,360	4,911,206
Public Works	2,661,126	99,756	2,760,882
Health and Welfare	--	6,660	6,660
Culture and Recreation	495,175	606,029	1,101,204
Housing and Development	526,443	703,988	1,230,431
Capital Outlay	386,688	2,517,490	2,904,178
Debt Service	425,956	492,346	918,302
Total Expenditures	10,631,844	4,599,629	15,231,473
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,166,757)	713,043	(453,714)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	3,869,606	871,388	4,740,994
Transfers Out	(466,845)	(2,499,842)	(2,966,687)
Proceeds of Capital Asset Dispositions	40,646	--	40,646
Notes Payable	193,479	210,000	403,479
Leases	123,049	--	123,049
Insurance Recoveries	36,796	--	36,796
Total Other Financing Sources (Uses)	3,796,731	(1,418,454)	2,378,277
Net Change in Fund Balances	2,629,974	(705,411)	1,924,563
Fund Balances - Beginning	2,507,552	1,851,112	4,358,664
Fund Balances - Ending	\$ 5,137,526	\$ 1,145,701	\$ 6,283,227

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, 2024

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>	\$ 1,924,563
---	--------------

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	1,491,907
Depreciation Expense	(2,336,111)
	<u>(844,204)</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	(181,345)
Accumulated Depreciation	167,500
Donations	51,234
	<u>37,389</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.

(1,962)

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	(72,448)
Charges for Services	1,424
Intergovernmental	12,825
Fines	(5,244)
	<u>(63,443)</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	
Leases	(123,049)
Notes Payable	(403,479)
Principal Repayments	
Leases	15,181
Notes Payable	478,902
Installment Sale Agreement	152,210
Subscription-Based IT Arrangements	173,013
	<u>292,778</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	118,990
Prepaid Items	(15,443)
	<u>103,547</u>

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

\$ 1,448,668

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, 2024

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents	\$ 26,127,129	\$ 1,008,618	\$ 199,136	\$ 27,334,883
Receivables (Net of Allowance for Uncollectibles)	1,871,997	657,006	59,615	2,588,618
Inventories	1,395,028	--	16,781	1,411,809
Prepaid Items	290,527	2,308	8,600	301,435
Total Current Assets	29,684,681	1,667,932	284,132	31,636,745
Noncurrent Assets				
Notes Receivable (Net of Allowance for Uncollectibles)	--	--	52,183	52,183
Capital Assets Not Being Depreciated	483,627	576,599	1,134,039	2,194,265
Capital Assets Net of Accumulated Depreciation	17,832,719	384,143	2,455,982	20,672,844
Total Noncurrent Assets	18,316,346	960,742	3,642,204	22,919,292
Total Assets	48,001,027	2,628,674	3,926,336	54,556,037
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Charges	349,634	--	--	349,634
Pension	1,295,198	--	15,193	1,310,391
OPEB	601,101	--	--	601,101
Total Deferred Outflows of Resources	2,245,933	--	15,193	2,261,126

# CITY OF FITZGERALD, GEORGIA

## Statement of Net Position

### Proprietary Funds

December 31, 2024

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	1,904,132	6,503	8,827	1,919,462
Accrued Liabilities	90,538	--	--	90,538
Due To Other Funds	369,954	663	186	370,803
Unearned Revenue	--	--	13,325	13,325
Customer Deposits	813,030	--	--	813,030
Notes Payable - Current	143,417	--	--	143,417
Leases Payable - Current	--	72,602	--	72,602
Total Current Liabilities	3,321,071	79,768	22,338	3,423,177
Noncurrent Liabilities				
Compensated Absences	364,282	--	--	364,282
Other Post Employment Benefits Liability	4,189,517	--	--	4,189,517
Net Pension Liability	3,088,688	--	31,618	3,120,306
Notes Payable	1,770,881	--	--	1,770,881
Closure and Post-Closure Care Costs	--	3,278,616	--	3,278,616
Total Noncurrent Liabilities	9,413,368	3,278,616	31,618	12,723,602
Total Liabilities	12,734,439	3,358,384	53,956	16,146,779
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension	373,556	--	6,151	379,707
OPEB	646,326	--	--	646,326
Total Deferred Inflows of Resources	1,019,882	--	6,151	1,026,033
<b>NET POSITION</b>				
Net Investment in Capital Assets	16,402,048	888,140	3,590,021	20,880,209
Restricted For				
Revolving Loan Program	--	--	120,212	120,212
Unrestricted	20,090,591	(1,617,850)	171,189	18,643,930
Total Net Position	\$ 36,492,639	\$ (729,710)	\$ 3,881,422	\$ 39,644,351

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, 2024

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 30,668,354	\$ 2,579,262	\$ 172,199	\$ 33,419,815
Other	--	1,562	625	2,187
Total Operating Revenues	30,668,354	2,580,824	172,824	33,422,002
<b>OPERATING EXPENSES</b>				
Personal Services and Employee Benefits	8,482,026	212,514	93,772	8,788,312
Purchased/Contracted Services	3,253,727	1,801,727	192,504	5,247,958
Supplies	17,373,619	63,837	107,842	17,545,298
Other	1,513,787	114,447	--	1,628,234
Depreciation	1,131,885	131,066	168,774	1,431,725
Total Operating Expenses	31,755,044	2,323,591	562,892	34,641,527
Operating Income (Loss)	(1,086,690)	257,233	(390,068)	(1,219,525)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Intergovernmental	105,817	--	949,795	1,055,612
Interest Revenue	139,144	8,871	3,173	151,188
Investment Earnings	795,289	--	--	795,289
Miscellaneous	36,706	--	--	36,706
Interest Expense	(24,890)	(2,908)	--	(27,798)
Gain/Loss on Disposition of Capital Assets	30,625	326,555	--	357,180
Total Nonoperating Revenues (Expenses)	1,082,691	332,518	952,968	2,368,177
Income (Loss) Before Capital Contributions and Transfers	(3,999)	589,751	562,900	1,148,652
Transfers In	--	--	31,283	31,283
Transfers Out	(1,651,264)	--	(154,326)	(1,805,590)
Changes in Net Position	(1,655,263)	589,751	439,857	(625,655)
Net Position - Beginning	38,147,902	(1,319,461)	3,441,565	40,270,006
Net Position - Ending	\$ 36,492,639	\$ (729,710)	\$ 3,881,422	\$ 39,644,351

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, 2024

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers and Users	\$ 31,076,613	\$ 2,485,289	\$ 176,818	\$ 33,738,720
Principal Payments Received	--	--	17,211	17,211
Notes Issued	--	--	(20,000)	(20,000)
Interest Received	--	--	4,022	4,022
Payments to Suppliers	(22,275,595)	(1,984,492)	(287,212)	(24,547,299)
Payments to Employees	(8,259,167)	(282,137)	(99,286)	(8,640,590)
Net Cash Provided (Used) by Operating Activities	541,851	218,660	(208,447)	552,064
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Intergovernmental	--	--	20,855	20,855
Transfers from Other Funds	--	--	31,283	31,283
Transfers to Other Funds	(1,502,377)	--	(154,326)	(1,656,703)
Due To Other Funds	--	50,000	--	50,000
Other	36,706	--	--	36,706
Net Cash Provided (Used) by Noncapital Financing Activities	(1,465,671)	50,000	(102,188)	(1,517,859)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and Construction of Capital Assets	(950,644)	(131,095)	(876,315)	(1,958,054)
Principal Paid on Capital Debt	(141,636)	(26,086)	--	(167,722)
Interest Paid on Capital Debt	(24,890)	(2,908)	--	(27,798)
Intergovernmental	--	--	911,392	911,392
Proceeds from Sales of Capital Assets	30,625	290	--	30,915
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,086,545)	(159,799)	35,077	(1,211,267)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest Received	139,144	8,871	10,602	158,617
Investment Earnings	795,289	--	--	795,289
Net Cash Provided (Used) by Investing Activities	934,433	8,871	10,602	953,906
Net Increase (Decrease) in Cash and Cash Equivalents	(1,075,932)	117,732	(264,956)	(1,223,156)
Cash and Cash Equivalents - Beginning of Year	27,203,061	890,886	464,092	28,558,039
Cash and Cash Equivalents - End of Year	\$ 26,127,129	\$ 1,008,618	\$ 199,136	\$ 27,334,883

# CITY OF FITZGERALD, GEORGIA

## Statement of Cash Flows

### Proprietary Funds

For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds			
	Utility	Landfill	Other Enterprise Funds	Total Enterprise Funds
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ (1,086,690)	\$ 257,233	\$ (390,068)	\$ (1,219,525)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities				
Depreciation Expense	1,131,885	131,066	168,774	1,431,725
(Increase) Decrease in Accounts Receivable	448,514	(95,535)	8,216	361,195
(Increase) Decrease in Notes Receivable	--	--	(2,789)	(2,789)
(Increase) Decrease in Inventories	(465,525)	--	5,851	(459,674)
(Increase) Decrease in Prepaid Items	(58,687)	678	(933)	(58,942)
(Increase) Decrease in Deferred Charges	231,915	--	--	231,915
(Increase) Decrease in Deferred Pension Outflows	397,526	62,773	9,699	469,998
(Increase) Decrease in Deferred OPEB Outflows	(39,893)	--	--	(39,893)
Increase (Decrease) in Accounts Payable	157,835	(118,880)	8,391	47,346
Increase (Decrease) in Accrued Liabilities	(82,593)	(5,052)	(2,485)	(90,130)
Increase (Decrease) in Unearned Revenue	--	--	(200)	(200)
Increase (Decrease) in Compensated Absences Payable	112,993	--	--	112,993
Increase (Decrease) in Due To Other Funds	(69,001)	(208)	(175)	(69,384)
Increase (Decrease) in Customer Deposits	28,746	--	--	28,746
Increase (Decrease) in Other Post Employment Benefits Obligation	369,742	--	--	369,742
Increase (Decrease) in Net Pension Liability	(766,178)	(124,493)	(17,748)	(908,419)
Increase (Decrease) in Deferred Pension Inflows	373,556	(2,851)	5,020	375,725
Increase (Decrease) in Deferred OPEB Inflows	(142,294)	--	--	(142,294)
Increase (Decrease) in Closure and Postclosure Care Costs	--	113,929	--	113,929
Net Cash Provided (Used) by Operating Activities	<u>\$ 541,851</u>	<u>\$ 218,660</u>	<u>\$ (208,447)</u>	<u>\$ 552,064</u>
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>				
Sale of Capital Assets on Account	\$ --	\$ 400,000	\$ --	\$ 400,000

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

## CITY OF FITZGERALD, GEORGIA

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### Statement of Fiduciary Assets and Liabilities

#### Fiduciary Funds

December 31, 2024

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	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 28,200
Total Assets	<u>\$ 28,200</u>
<b>LIABILITIES</b>	
Due To Others	\$ 28,200
Total Liabilities	<u>\$ 28,200</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, 2024

	Custodial Funds
<b>ADDITIONS</b>	
Fines and Fees	\$ 65,926
Total Additions	65,926
<b>DEDUCTIONS</b>	
Fines and Fees	65,926
Total Deductions	65,926
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

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### **Notes to the Financial Statements**

December 31, 2024

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#### **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

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### **Notes to the Financial Statements**

December 31, 2024

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#### **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 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.

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.

## CITY OF FITZGERALD, GEORGIA

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### **Notes to the Financial Statements**

December 31, 2024

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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 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

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

December 31, 2024

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 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

## CITY OF FITZGERALD, GEORGIA

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### **Notes to the Financial Statements**

December 31, 2024

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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.

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

## CITY OF FITZGERALD, GEORGIA

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### **Notes to the Financial Statements**

December 31, 2024

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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 9, 2024, payable December 20, 2024, and attached as an enforceable lien on property as of January 1, 2024. The billings are considered past due after December 20, 2024, 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, 2024

## 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			
Government Buildings	109,684	409,684	(300,000)
Police	2,747,290	3,030,323	(283,033)
Custody of Prisoners	17,500	18,130	(630)
Cemetery	177,787	213,893	(36,106)
Arts Council	30,000	42,761	(12,761)
Parks	120,200	160,850	(40,650)
Urban Development and Housing	150,369	173,295	(22,926)
Debt Service	144,868	192,913	(48,045)
Capital Outlay-Machinery	--	123,049	(123,049)
Transfers Out	428,495	466,845	(38,350)
ARPA Special Revenue Fund	1,386,842	2,178,805	(791,963)
NSP Program Special Revenue Fund	14,610	97,119	(82,509)
Monitor Enrichment Special Revenue Fund	163,174	188,525	(25,351)
Redevelopment Special Revenue Fund	68,550	196,310	(127,760)
Family Connection Special Revenue Fund	52,500	55,962	(3,462)
LMIG Special Revenue Fund	462,456	666,293	(203,837)

### C. Deficit Fund Equity

The following funds had deficit fund equity at December 31, 2024:

Monitor Enrichment Special Revenue Fund	\$	73,311
Family Connection Special Revenue Fund	\$	7,765
CDBG EIP Capital Projects Fund	\$	126,731

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

December 31, 2024

#### 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, 2024, 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	Nonmajor Proprietary Funds	Total
Interest	\$ 26,158	\$ --	\$ --	\$ --	\$ --	\$ 26,158
Taxes	589,605	17,323	--	--	--	606,928
Accounts	217,240	35,128	1,388,215	731,006	19,562	2,391,151
Intergovernmental	188,110	394,430	654,131	--	23,849	1,260,520
Notes	--	81,047	--	--	326,861	407,908
Other	--	--	825	--	--	825
Gross Receivables	1,021,113	527,928	2,043,171	731,006	370,272	4,693,490
Less: Allowance for Uncollectibles	(120,505)	(4,581)	(171,174)	(74,000)	(258,474)	(628,734)
	<u>\$ 900,608</u>	<u>\$ 523,347</u>	<u>\$ 1,871,997</u>	<u>\$ 657,006</u>	<u>\$ 111,798</u>	<u>\$ 4,064,756</u>



## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

December 31, 2024

#### C. Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 839,354	\$ --	\$ --	\$ 839,354
Construction in Progress	2,156,016	331,315	(2,331,194)	156,137
Total Capital Assets, Not Being Depreciated	<u>2,995,370</u>	<u>331,315</u>	<u>(2,331,194)</u>	<u>995,491</u>
Capital Assets, Being Depreciated				
Buildings	8,381,894	954,226	--	9,336,120
Infrastructure	45,082,914	1,483,191	--	46,566,105
Improvements Other Than Buildings	1,307,065	--	--	1,307,065
Machinery and Equipment	7,167,566	839,075	(181,345)	7,825,296
Total Capital Assets, Being Depreciated	<u>61,939,439</u>	<u>3,276,492</u>	<u>(181,345)</u>	<u>65,034,586</u>
Less Accumulated Depreciation For				
Buildings	(2,998,696)	(244,492)	--	(3,243,188)
Infrastructure	(24,846,496)	(1,114,865)	--	(25,961,361)
Improvements Other Than Buildings	(681,959)	(63,118)	--	(745,077)
Machinery and Equipment	(4,310,500)	(788,824)	167,500	(4,931,824)
Total Accumulated Depreciation	<u>(32,837,651)</u>	<u>(2,211,299)</u>	<u>167,500</u>	<u>(34,881,450)</u>
Total Capital Assets, Being Depreciated, Net	<u>\$ 29,101,788</u>	<u>\$ 1,065,193</u>	<u>\$ (13,845)</u>	<u>\$ 30,153,136</u>
Lease Assets Being Amortized				
Machinery and Equipment	\$ 101,772	\$ 266,528	\$ --	\$ 368,300
Total Lease Assets, Being Amortized	<u>101,772</u>	<u>266,528</u>	<u>--</u>	<u>368,300</u>
Less Accumulated Amortization For				
Machinery and Equipment	(42,405)	(52,968)	--	(95,373)
Total Accumulated Amortization	<u>(42,405)</u>	<u>(52,968)</u>	<u>--</u>	<u>(95,373)</u>
Total Lease Assets, Being Amortized, Net	<u>\$ 59,367</u>	<u>\$ 213,560</u>	<u>\$ --</u>	<u>\$ 272,927</u>
Subscription-Based IT Assets	\$ 359,219	\$ --	\$ --	\$ 359,219
Less Accumulated Amortization	(25,905)	(71,844)	--	(97,749)
Subscription-Based IT Assets, Net	<u>\$ 333,314</u>	<u>\$ (71,844)</u>	<u>\$ --</u>	<u>\$ 261,470</u>
Governmental Activities Capital Assets, Net	<u>\$ 32,489,839</u>	<u>\$ 1,538,224</u>	<u>\$ (2,345,039)</u>	<u>\$ 31,683,024</u>

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

December 31, 2024

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-Type Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 1,362,829	\$ --	\$ --	\$ 1,362,829
Construction in Progress	85,408	746,028	--	831,436
Total Capital Assets, Not Being Depreciated	1,448,237	746,028	--	2,194,265
Capital Assets, Being Depreciated				
Buildings and System	52,313,417	539,331	(55,571)	52,797,177
Machinery and Equipment	5,659,528	433,370	(703,394)	5,389,504
Total Capital Assets, Being Depreciated	57,972,945	972,701	(758,965)	58,186,681
Less Accumulated Depreciation For				
Buildings and System	(32,630,542)	(1,074,121)	55,571	(33,649,092)
Machinery And Equipment	(4,234,104)	(332,220)	629,659	(3,936,665)
Total Accumulated Depreciation	(36,864,646)	(1,406,341)	685,230	(37,585,757)
Total Capital Assets, Being Depreciated, Net	\$ 21,108,299	\$ (433,640)	\$ (73,735)	\$ 20,600,924
Lease Assets Being Amortized				
Machinery and Equipment	\$ 177,685	\$ --	\$ --	\$ 177,685
Total Lease Assets, Being Amortized	177,685	--	--	177,685
Less Accumulated Amortization For				
Machinery and Equipment	(80,381)	(25,384)	--	(105,765)
Total Accumulated Amortization	(80,381)	(25,384)	--	(105,765)
Total Lease Assets, Being Amortized, Net	\$ 97,304	\$ (25,384)	\$ --	\$ 71,920
Business-Type Activities Capital Assets, Net	\$ 22,653,840	\$ 287,004	\$ (73,735)	\$ 22,867,109

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

#### Governmental Activities

General Government	\$ 121,647
Public Safety	533,480
Public Works	1,453,415
Culture and Recreation	223,305
Housing and Development	4,264
	<u>\$ 2,336,111</u>

#### Business-type Activities

Electric	\$ 382,427
Gas	132,241
Water	281,816
Sewer	335,401
Landfill	131,066
Airport	168,774
	<u>\$ 1,431,725</u>

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

December 31, 2024

Capital asset of activity component units for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Downtown Development Authority</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 75,240	\$ --	\$ --	\$ 75,240
Construction in Progress	189,306	--	(189,306)	--
Total Capital Assets, Not Being Depreciated	264,546	--	(189,306)	75,240
Capital Assets, Being Depreciated				
Buildings	1,962,741	138,072	--	2,100,813
Improvements Other Than Buildings	57,134	--	--	57,134
Total Capital Assets, Being Depreciated	2,019,875	138,072	--	2,157,947
Less Accumulated Depreciation For				
Buildings	(273,986)	(55,025)	--	(329,011)
Improvements Other Than Buildings	(24,072)	(3,809)	--	(27,881)
Total Accumulated Depreciation	(298,058)	(58,834)	--	(356,892)
Total Capital Assets, Being Depreciated, Net	1,721,817	79,238	--	1,801,055
Authority Capital Assets, Net	\$ 1,986,363	\$ 79,238	\$ (189,306)	\$ 1,876,295
	Beginning Balance	Increases	Decreases	Ending Balance
<b>Fitzgerald &amp; Ben Hill Development Authority</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 95,997	\$ --	\$ --	\$ 95,997
Construction in Progress	13,500	6,500	--	20,000
Works of Art and Historical Treasures	760,303	--	--	760,303
Total Capital Assets, Not Being Depreciated	869,800	6,500	--	876,300
Capital Assets, Being Depreciated				
Buildings	882,039	--	--	882,039
Improvements Other Than Buildings	64,035	--	--	64,035
Machinery and Equipment	355,500	--	--	355,500
Total Capital Assets, Being Depreciated	1,301,574	--	--	1,301,574
Less Accumulated Depreciation For				
Buildings	(152,815)	(30,010)	--	(182,825)
Improvements Other Than Buildings	(33,578)	(4,269)	--	(37,847)
Machinery and Equipment	(64,574)	(6,465)	--	(71,039)
Total Accumulated Depreciation	(250,967)	(40,744)	--	(291,711)
Total Capital Assets, Being Depreciated, Net	1,050,607	(40,744)	--	1,009,863
Authority Capital Assets, Net	\$ 1,920,407	\$ (34,244)	\$ --	\$ 1,886,163

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

December 31, 2024

#### D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2024 was as follows:

##### *Due From / To Other Funds*

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	\$ 134,913
General Fund	Utility Enterprise Fund	369,954
General Fund	Landfill Enterprise Fund	663
General Fund	Nonmajor Proprietary Funds	186
Nonmajor Governmental Funds	General Fund	62,433
Nonmajor Governmental Funds	Nonmajor Governmental Funds	104,641
		<u>\$ 672,790</u>

The General Fund receivable of \$369,954 from the Utility Fund consists of the unpaid balance of the 2024 Utility Fund transfer required by city ordinance and fire protection and garbage fees collected for the City but un-remitted as of December 31, 2024. A Nonmajor Governmental Fund owes the General Fund \$29,250 in hotel/motel tax proceeds to finance expenditures. The General Fund owes a Nonmajor Fund \$62,433 in property tax proceeds. A Nonmajor Governmental Fund owes a Nonmajor Governmental Fund \$104,641 for Special Purpose Local Option Sales Tax proceeds deposited in the incorrect Fund. 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, 2024 was as follows:

##### *Interfund Transfers*

Transfer In	Transfer Out	Amount
General Fund	Nonmajor Governmental Funds	\$ 2,218,342
General Fund	Utility Enterprise Fund	1,651,264
Nonmajor Governmental Funds	General Fund	435,562
Nonmajor Governmental Funds	Nonmajor Governmental Funds	281,500
Nonmajor Governmental Funds	Nonmajor Proprietary Funds	154,326
Nonmajor Proprietary Funds	General Fund	31,283
		<u>\$ 4,772,277</u>

The Utility Fund transferred \$1,651,264 to the General Fund in accordance with the city ordinance establishing a required annual remittance to the General Fund. The ARPA Fund transferred \$2,178,805 to the General Fund to finance government services. A Nonmajor Governmental Fund transferred \$165,000 in special purpose sales tax proceeds to reimburse the Nonmajor Governmental Fund for expenditures of the prior year. The General Fund and Nonmajor Governmental Funds transferred \$124,500 to a Nonmajor Governmental Fund to finance the close out of the Neighborhood Stabilization Program. The General Fund transferred \$3,350 to settle balances due under capital transportation projects financed from the transportation special district local option sales and use tax. A Nonmajor proprietary fund transferred \$154,326 to a Nonmajor Governmental Fund to finance additional cost of a community development block grant to assist with street and drainage improvements. Transfers between other funds were to support the ongoing operations of the receiving fund.

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

December 31, 2024

#### 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, 2024 were as follows:

Year Ending December 31	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 20,814	\$ 7,931	\$ 28,745	\$ 72,602	\$ 1,447	\$ 74,049
2026	56,116	6,095	62,211	--	--	--
2027	10,767	5,392	16,159	--	--	--
2028	11,394	4,765	16,159	--	--	--
2029	77,799	2,974	80,773	--	--	--
Total	<u>\$ 176,890</u>	<u>\$ 27,157</u>	<u>\$ 204,047</u>	<u>\$ 72,602</u>	<u>\$ 1,447</u>	<u>\$ 74,049</u>

#### F. Subscription-Based Information Technology Arrangements

The City 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, 2024, were as follows:

Year Ending December 31	Governmental Activities		
	Principal	Interest	Total
2025	\$ 20,972	\$ 2,503	\$ 23,475
2026	21,775	1,700	23,475
2027	22,609	866	23,475
Total	<u>\$ 65,356</u>	<u>\$ 5,069</u>	<u>\$ 70,425</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, 2024 was \$800,726.

Debt service requirements to maturity for the installment sale agreement as of December 31, 2024 were as follows:

Year Ending December 31	Governmental Activities		
	Principal	Interest	Total
2025	\$ 158,413	\$ 28,350	\$ 186,763
2026	164,735	22,027	186,762
2027	171,310	15,452	186,762
2028	178,147	8,615	186,762
2029	128,121	838	128,959
Total	<u>\$ 800,726</u>	<u>\$ 75,282</u>	<u>\$ 876,008</u>

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

December 31, 2024

#### 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, 2024, the balance outstanding on the agreement was \$1,018,143.

The City has entered into lease agreements for equipment where the leases transfer ownership by the end of the contract and do not contain termination options. These agreements are reported as notes payable. At December 31, 2024, the balances outstanding on these agreements was \$93,910.

The City has entered into lease agreements for equipment where the leases transfer ownership by the end of the contract and do not contain termination options. These agreements are reported as notes payable. At December 31, 2024, the balances outstanding on these agreements was \$93,910.

Debt service requirements to maturity for the notes payable as of December 31, 2024 were as follows:

Year Ending December 31	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 326,774	\$ 41,203	\$ 367,977	\$ 143,417	\$ 23,109	\$ 166,526
2026	283,844	31,685	315,529	145,220	21,306	166,526
2027	232,694	22,035	254,729	147,045	19,480	166,525
2028	222,074	11,954	234,028	148,894	17,632	166,526
2029	46,667	2,562	49,229	150,766	15,760	166,526
2030 - 2034	--	--	--	782,741	49,886	832,627
2035 - 2039	--	--	--	396,215	6,221	402,436
Total	<u>\$ 1,112,053</u>	<u>\$ 109,439</u>	<u>\$ 1,221,492</u>	<u>\$ 1,914,298</u>	<u>\$ 153,394</u>	<u>\$ 2,067,692</u>

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

December 31, 2024

#### H. Changes in General Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Net Pension Liability	\$ 3,541,837	\$ 1,899,905	\$ (3,035,593)	\$ 2,406,149	\$ --
Leases	69,022	123,049	(15,181)	176,890	20,814
Subscription-Based IT Arrangements	238,369	--	(173,013)	65,356	20,972
Notes Payable	1,187,476	403,479	(478,902)	1,112,053	326,774
Installment Sale Agreement	952,936	--	(152,210)	800,726	158,413
	<u>\$ 5,989,640</u>	<u>\$ 2,426,433</u>	<u>\$ (3,854,899)</u>	<u>\$ 4,561,174</u>	<u>\$ 526,973</u>
<b>Business-type Activities</b>					
Compensated Absences	\$ 251,289	\$ 112,993	\$ --	\$ 364,282	\$ --
Net Pension Liability	4,028,725	1,822,911	(2,731,330)	3,120,306	--
Other Post Employment Benefits Liability	3,819,775	497,097	(127,355)	4,189,517	--
Leases	98,688	--	(26,086)	72,602	72,602
Notes Payable	2,055,934	--	(141,636)	1,914,298	143,417
Closure and Post-Closure Care Costs	3,164,687	117,564	(3,635)	3,278,616	--
	<u>\$ 13,419,098</u>	<u>\$ 2,550,565</u>	<u>\$ (3,030,042)</u>	<u>\$ 12,939,621</u>	<u>\$ 216,019</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 \$3,278,616 reported as landfill closure and post-closure care liability at December 31, 2024, 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 \$5,101,491 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 \$853,219. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

#### 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

CITY OF FITZGERALD, GEORGIA

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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.

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

Inactive employees or beneficiaries currently receiving benefits	74
Inactive employees entitled to but not yet receiving benefits	60
Active employees	111
	<u>245</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



**CITY OF FITZGERALD, GEORGIA**

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standards. The contribution requirements of employees and the City are established by City ordinance. For the year ended December 31, 2024, the City's actuarially determined contribution was \$676,917.

The City's net pension liability was measured as of March 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024.

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, 2024 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	45%	6.91%
International Equity	20%	7.21%
Domestic Fixed Income	20%	1.61%
Real Estate	10%	3.61%
Global Fixed Income	5%	1.67%

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.

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

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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	\$ 17,978,937	\$ 14,263,241	\$ 3,715,696
Changes for the Year			
Service Cost	239,570	--	239,570
Interest	1,305,668	--	1,305,668
Differences Between Expected and Actual Experience	343,166	--	343,166
Changes of Assumptions	--	--	--
Contributions - Employer	--	798,540	(798,540)
Contributions - Employee	--	--	--
Net Investment Income	--	2,388,406	(2,388,406)
Benefit Payments	(1,029,069)	(1,029,069)	--
Administrative Expense	--	(20,613)	20,613
Other Changes	--	--	--
Net Changes	859,335	2,137,264	(1,277,929)
Balances - Ending	\$ 18,838,272	\$ 16,400,505	\$ 2,437,767

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	\$ 4,708,620	\$ 2,437,767	\$ 533,932

For the year ended December 31, 2024, the City recognized pension expense of \$526,309. At December 31, 2024, 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	\$ 662,650	\$ --
Changes in assumptions	--	--
Net difference between projected and actual earnings on pension plan investments	--	474,241
Contributions subsequent to the measurement date	508,719	--
	<u>\$ 1,171,369</u>	<u>\$ 474,241</u>

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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:

<u>Year Ending December 31</u>	
2025	\$ (246,332)
2026	444,947
2027	258,945
2028	(269,150)
2029	--
Thereafter	--
	<u>\$ 188,410</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.

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

Inactive employees or beneficiaries currently receiving benefits	23
Inactive employees entitled to but not yet receiving benefits	13
Active employees	89
	<u>125</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

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

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board approval. For the year ended December 31, 2024, the Commission's actuarially determined contribution was \$654,746.

The Commission's net pension liability was measured as of March 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024.

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, 2024 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	45%	6.91%
Domestic Fixed Income	20%	7.21%
International Equity	20%	1.61%
Real Estate	10%	3.61%
Global Fixed Income	5%	1.67%

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.

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

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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	\$ 15,036,306	\$ 11,181,440	\$ 3,854,866
Changes for the Year			
Service Cost	194,403	--	194,403
Interest	1,103,528	--	1,103,528
Differences Between Expected and Actual Experience	430,222	--	430,222
Changes of Assumptions	--	--	--
Contributions - Employer	--	615,031	(615,031)
Net Investment Income	--	1,892,803	(1,892,803)
Benefit Payments	(535,240)	(535,240)	--
Administrative Expense	--	(13,503)	13,503
Net Changes	1,192,913	1,959,091	(766,178)
Balances - Ending	\$ 16,229,219	\$ 13,140,531	\$ 3,088,688

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	\$ 4,978,871	\$ 3,088,688	\$ 1,491,819

For the year ended December 31, 2024, the Commission recognized pension expense of \$659,650. At December 31, 2024, 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	\$ 662,011	\$ --
Changes in assumptions	87,565	--
Net difference between projected and actual earnings on pension plan investments	--	373,556
Contributions subsequent to the measurement date	545,622	--
	<u>\$ 1,295,198</u>	<u>\$ 373,556</u>

CITY OF FITZGERALD, GEORGIA

Notes to the Financial Statements  
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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	
2025	\$ (65,398)
2026	299,046
2027	269,473
2028	(127,101)
2029	--
Thereafter	--
	<u>\$ 376,020</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>

For the year ended December 31, 2024, the Commission paid \$73,250 in benefits. The Commission's total OPEB liability of \$4,189,517 was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2023 using data as of July 1, 2023.

The total OPEB liability in the 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	3.26%
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%

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### Notes to the Financial Statements

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Mortality	Medical Part D Premium: 10.26% for 2022, 11.63% for 2023, 73.44% for 2024, then 10.00% trended down to 4.50% over 11 years 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"> <li>total claims were divided by the number of adult members to yield a per capita claim,</li> <li>the per capita claim was trended to the midpoint of the valuation year at assumed trend rates, and</li> <li>the per capita claim was adjusted for the effect of any plan changes.</li> </ul>

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 %

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### Notes to the Financial Statements

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The changes in the total OPEB liability were as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balance - Beginning	\$ 3,819,775	\$ --	\$ 3,819,775
Changes for the Year			
Service Cost	93,163	--	93,163
Interest	144,560	--	144,560
Changes of Benefit Terms	--	--	--
Differences Between Expected and Actual Experience	(73,004)	--	(73,004)
Changes in Assumptions or Other Inputs	259,374	--	259,374
Contributions - Employer	--	54,351	(54,351)
Benefit Payments	(54,351)	(54,351)	--
Net Changes	369,742	--	369,742
Balance - Ending	\$ 4,189,517	\$ --	\$ 4,189,517

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, 2023, was 3.26%.

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 (2.26%) or 1-percentage-point higher (4.26%) than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 4,848,356	\$ 4,189,517	\$ 3,655,368

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 (2.26%) or 1-percentage-point higher (4.26%) than the current healthcare cost trend rates:

	1% Decrease (2.26%)	Healthcare Cost Trend Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 3,581,113	\$ 4,189,517	\$ 4,957,153



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**Notes to the Financial Statements**

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For the year ended December 31, 2024, the Commission recognized OPEB expense of \$225,736. At December 31, 2024, 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	\$ 257,780	\$ 132,817
Changes in assumptions or other inputs	270,071	513,509
Net difference between projected and actual earnings on opeb plan investments	--	--
Contributions subsequent to the measurement date	73,250	--
	<u>\$ 601,101</u>	<u>\$ 646,326</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	
2025	\$ (6,069)
2026	(25,264)
2027	(72,769)
2028	(45,435)
2029	31,062
Thereafter	--
	<u>\$ (118,475)</u>

## CITY OF FITZGERALD, GEORGIA

### Notes to the Financial Statements

December 31, 2024

#### L. Fund Balances

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

	General	Other Governmental Funds	Total Governmental Funds
Restricted			
Public Safety	\$ --	\$ 11,152	\$ 11,152
Public Works	--	160,002	160,002
Health and Welfare	--	29,956	29,956
Housing and Development	--	119,732	119,732
Tourism	--	14,844	14,844
Capital Outlay	--	829,416	829,416
	--	1,165,102	1,165,102
Assigned			
Public Safety	--	32,994	32,994
Culture and Recreation	--	50,497	50,497
Housing and Development	--	104,915	104,915
	--	188,406	188,406
Unassigned, Reported In			
General Fund	5,137,526	--	5,137,526
Special Revenue Funds	--	(81,076)	(81,076)
Capital Projects Funds	--	(126,731)	(126,731)
	5,137,526	(207,807)	4,929,719
Total Fund Balances	\$ 5,137,526	\$ 1,145,701	\$ 6,283,227

#### 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 \$44,004,641. The Water, Light and Bond policy deductibles start at \$1,000 with limits of liability up to \$37,505,120.

#### 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**

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### **Notes to the Financial Statements**

December 31, 2024

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#### *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, 2024, the Commission's investment in the Competitive Trust consisted of \$23,217,987 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

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### **Notes to the Financial Statements**

December 31, 2024

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#### *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.

#### **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, 2024, the City paid \$10,687 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, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
<b>REVENUES</b>				
Taxes	\$ 4,939,046	\$ 4,939,046	\$ 5,825,609	\$ 886,563
Licenses and Permits	34,400	34,400	79,694	45,294
Intergovernmental	385,803	385,803	317,521	(68,282)
Charges for Services	2,507,110	2,507,110	2,760,153	253,043
Fines and Forfeitures	163,400	163,400	142,916	(20,484)
Interest Revenue	30,000	30,000	83,028	53,028
Contributions and Donations	2,000	2,000	19,240	17,240
Miscellaneous	201,973	201,973	236,926	34,953
Total Revenues	8,263,732	8,263,732	9,465,087	1,201,355
<b>EXPENDITURES</b>				
Legislative	105,437	105,437	105,334	103
Executive	158,746	158,746	148,457	10,289
Elections	6,650	6,650	1,500	5,150
Financial Administration	728,037	728,037	663,533	64,504
Government Buildings	109,684	109,684	409,684	(300,000)
Municipal Court	110,138	110,138	93,576	16,562
Police	2,747,290	2,747,290	3,030,323	(283,033)
Custody of Prisoners	17,500	17,500	18,130	(630)
Fire	1,791,284	1,791,284	1,730,199	61,085
Animal Control	187,721	187,721	168,763	18,958
Highways and Streets	1,113,213	1,113,213	902,947	210,266
Sanitation	1,629,440	1,629,440	1,395,720	233,720
Public Works Shop	225,656	225,656	145,333	80,323
Cemetery	177,787	177,787	213,893	(36,106)
Employee Safety Recognition	3,950	3,950	3,233	717
Museums	68,219	68,219	61,183	7,036
Arts Council	30,000	30,000	42,761	(12,761)
Grand Theatre	210,532	210,532	177,256	33,276
Parks	120,200	120,200	160,850	(40,650)
Library	53,125	53,125	53,125	--
Building Inspections	76,219	76,219	70,263	5,956
Urban Development and Housing	150,369	150,369	173,295	(22,926)
Code Enforcement	114,016	114,016	81,934	32,082
Tourism	232,832	232,832	200,951	31,881
Capital Outlay-Machinery	--	--	123,049	(123,049)
Capital Outlay-Computers	1,099	1,099	--	1,099
Capital Outlay-Other Equipment	331,772	331,772	263,639	68,133
Debt Service	144,868	144,868	192,913	(48,045)
Total Expenditures	10,645,784	10,645,784	10,631,844	13,940
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,382,052)	(2,382,052)	(1,166,757)	1,215,295

**CITY OF FITZGERALD, GEORGIA****General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual****For the Year Ended December 31, 2024****(Continued)****OTHER FINANCING SOURCES (USES)**

## Transfers In

ARPA Special Revenue Fund	880,547	880,547	2,178,805	1,298,258
Hotel/Motel Tax Special Revenue Fund	--	--	20,000	20,000
SPLOST 2017 Capital Projects Fund	--	--	19,537	19,537
Utility Enterprise Fund	1,730,000	1,730,000	1,651,264	(78,736)

## Transfers Out

Humane Society Special Revenue Fund	(69,545)	(69,545)	(69,545)	--
Recreation Special Revenue Fund	(227,667)	(227,667)	(227,667)	--
Industrial Development and Promotion Special Revenue Fund	(100,000)	(100,000)	(55,000)	45,000
Redevelopment Special Revenue Fund	--	--	(80,000)	(80,000)
TSPLOST Capital Projects Fund	--	--	(3,350)	(3,350)
Airport Enterprise Fund	(31,283)	(31,283)	(31,283)	--

Proceeds of Capital Asset Dispositions	150,000	150,000	40,646	(109,354)
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Notes Payable	--	--	193,479	193,479
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Leases	--	--	123,049	123,049
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Insurance Recoveries	50,000	50,000	36,796	(13,204)
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Total Other Financing Sources (Uses)	<u>2,382,052</u>	<u>2,382,052</u>	<u>3,796,731</u>	<u>1,414,679</u>
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Net Change in Fund Balances	--	--	2,629,974	2,629,974
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Fund Balances - Beginning	<u>2,507,552</u>	<u>2,507,552</u>	<u>2,507,552</u>	--
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Fund Balances - Ending	<u><u>\$ 2,507,552</u></u>	<u><u>\$ 2,507,552</u></u>	<u><u>\$ 5,137,526</u></u>	<u><u>\$ 2,629,974</u></u>
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# CITY OF FITZGERALD, GEORGIA

## General Fund

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

For the Year Ended December 31, 2024

(Continued)

#### Notes to Schedule

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			
Legislative	\$ 105,334	\$ --	\$ 105,334
Executive	148,457	--	148,457
Elections	1,500	--	1,500
Financial Administration	663,533	(23,474)	640,059
Government Buildings	409,684	--	409,684
	<u>1,328,508</u>	<u>(23,474)</u>	<u>1,305,034</u>
Judicial	93,576	--	93,576
Public Safety			
Police	3,030,323	(209,569)	2,820,754
Custody of Prisoners	18,130	--	18,130
Fire	1,730,199	--	1,730,199
Animal Control	168,763	--	168,763
	<u>4,947,415</u>	<u>(209,569)</u>	<u>4,737,846</u>
Public Works	2,661,126	--	2,661,126
Culture and Recreation	495,175	--	495,175
Housing and Development	526,443	--	526,443
Capital Outlay	386,688	--	386,688
Debt Service	192,913	233,043	425,956
Total Expenditures	<u>10,631,844</u>	<u>--</u>	<u>10,631,844</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	466,845	--	466,845
Total	<u>\$ 11,098,689</u>	<u>\$ --</u>	<u>\$ 11,098,689</u>



CITY OF FITZGERALD, GEORGIA  
City of Fitzgerald Retirement Plan  
Schedule of Changes in the Net Pension Liability and Related Ratios  
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service Cost	\$ 239,570	\$ 226,993	\$ 228,309	\$ 227,862	\$ 211,659	\$ 192,475	\$ 189,391	\$ 190,096	\$ 191,713	\$ 181,033
Interest on Total Pension Liability	1,305,668	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	343,166	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	(1,029,069)	(956,055)	(864,443)	(819,629)	(777,527)	(639,589)	(571,885)	(540,740)	(450,218)	(339,447)
<b>Net Change in Total Pension Liability</b>	859,335	1,088,439	963,834	213,286	1,652,422	856,776	1,126,927	363,117	785,260	676,765
<b>Total Pension Liability - Beginning</b>	17,978,937	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
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 18,838,272</u>	<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>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 798,540	\$ 477,128	\$ 657,037	\$ 592,556	\$ 324,229	\$ 434,190	\$ 431,649	\$ 393,386	\$ 378,110	\$ 400,083
Contributions - Employee	--	--	--	--	--	--	--	--	--	--
Net Investment Income	2,388,406	(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	(1,029,069)	(956,055)	(864,443)	(819,629)	(777,527)	(639,589)	(571,885)	(540,740)	(450,218)	(339,447)
Administrative Expense	(20,613)	(24,656)	(22,229)	(21,526)	(23,310)	(21,680)	(21,014)	(21,201)	(14,920)	(13,372)
Other	--	--	--	--	--	--	--	--	--	--
<b>Net Change in Plan Fiduciary Net Position</b>	2,137,264	(1,566,246)	686,599	4,531,721	(1,275,674)	196,824	1,138,519	1,022,435	(59,667)	892,802
<b>Plan Fiduciary Net Position - Beginning</b>	14,263,241	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
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 16,400,505</u>	<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>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 2,437,767</u>	<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>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	87.06%	79.33%	93.72%	95.08%	67.53%	84.54%	88.53%	87.37%	81.35%	87.74%
<b>Covered-Employee Payroll</b>	\$ 4,765,225	\$ 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
<b>Net Pension Liability as a Percentage of Covered-Employee Payroll</b>	51.16%	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, 2024**  
**(Continued)**

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**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, 2024**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Actuarially Determined Contribution	\$ 676,917	\$ 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	712,899	594,359	581,351	631,502	513,869	445,510	423,540	413,001	389,049	381,945
Contribution Deficiency (Excess)	<u>\$ (35,982)</u>	<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	\$ 4,765,225	\$ 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	14.96%	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, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service Cost	\$ 194,403	\$ 170,782	\$ 162,860	\$ 159,129	\$ 143,284	\$ 151,174	\$ 155,051	\$ 150,001	\$ 152,347	\$ 159,715
Interest on Total Pension Liability	1,103,528	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	430,222	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	(535,240)	(534,571)	(516,835)	(476,454)	(441,239)	(239,270)	(205,151)	(189,111)	(121,103)	(26,346)
<b>Net Change in Total Pension Liability</b>	1,192,913	954,504	659,752	624,244	1,819,443	792,940	855,632	651,556	875,217	358,270
<b>Total Pension Liability - Beginning</b>	15,036,306	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
<b>Total Pension Liability - Ending (a)</b>	<u>\$ 16,229,219</u>	<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>
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	\$ 615,031	\$ 618,851	\$ 579,417	\$ 529,157	\$ 493,593	\$ 478,876	\$ 472,644	\$ 457,952	\$ 473,424	\$ 437,811
Contributions - Employee	--	--	--	--	--	--	--	--	--	--
Net Investment Income	1,892,803	(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	(535,240)	(534,571)	(516,835)	(476,454)	(441,239)	(239,270)	(205,151)	(189,111)	(121,103)	(26,346)
Administrative Expense	(13,503)	(15,824)	(14,033)	(13,359)	(14,309)	(13,277)	(12,681)	(12,622)	(8,510)	(7,514)
Other	--	--	--	--	--	--	--	--	--	--
<b>Net Change in Plan Fiduciary Net Position</b>	1,959,091	(721,426)	729,481	3,511,279	(548,203)	510,382	1,087,981	983,435	364,730	849,262
<b>Plan Fiduciary Net Position - Beginning</b>	11,181,440	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
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>\$ 13,140,531</u>	<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>
<b>Net Pension Liability - Ending (a) - (b)</b>	<u>\$ 3,088,688</u>	<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>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	80.97%	74.36%	84.53%	83.25%	59.87%	74.79%	75.60%	70.87%	64.86%	67.46%
<b>Covered-Employee Payroll</b>	\$ 4,322,090	\$ 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
<b>Net Pension Liability as a Percentage of Covered-Employee Payroll</b>	71.46%	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, 2024**  
**(Continued)**

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**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, 2024**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Actuarially Determined Contribution	\$ 654,746	\$ 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	654,746	607,088	621,204	634,511	494,039	493,444	474,020	472,186	453,207	480,163
Contribution Deficiency (Excess)	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Covered-Employee Payroll	\$ 4,322,090	\$ 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	15.15%	15.45%	17.47%	18.74%	15.21%	15.80%	14.56%	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, 2024**

	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>Total OPEB Liability</b>							
Service Cost	\$ 93,163	\$ 118,526	\$ 117,770	\$ 95,021	\$ 69,904	\$ 74,205	\$ 64,473
Interest	144,560	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	(73,004)	284,952	(128,896)	203,436	(45,195)	386,360	(16,653)
Changes of Assumptions or Other Inputs	259,374	(743,931)	(35,105)	81,593	160,366	(265,639)	150,976
Benefit Payments	(54,351)	(60,403)	(53,323)	(52,357)	(50,373)	(40,342)	(40,139)
<b>Net Change in Total OPEB Liability</b>	<b>369,742</b>	<b>(313,880)</b>	<b>(73,464)</b>	<b>432,995</b>	<b>279,803</b>	<b>309,102</b>	<b>270,511</b>
<b>Total OPEB Liability - Beginning</b>	<b>3,819,775</b>	<b>4,133,655</b>	<b>4,207,119</b>	<b>3,774,124</b>	<b>3,494,321</b>	<b>3,185,219</b>	<b>2,914,708</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 4,189,517</b>	<b>\$ 3,819,775</b>	<b>\$ 4,133,655</b>	<b>\$ 4,207,119</b>	<b>\$ 3,774,124</b>	<b>\$ 3,494,321</b>	<b>\$ 3,185,219</b>
 <b>Covered-Employee Payroll</b>	 \$ 3,635,276	 \$ 3,555,282	 \$ 3,283,797	 \$ 3,211,537	 \$ 3,247,785	 \$ 3,255,038	 \$ 3,111,028
 <b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	 115.25%	 107.44%	 125.88%	 131.00%	 116.21%	 107.35%	 102.38%

**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, 2024**  
**(Continued)**

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**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%.



## **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.

## CITY OF FITZGERALD, GEORGIA

### General Fund

#### Balance Sheet

December 31, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 4,285,476	\$ 2,709,133
Receivables (Net of Allowance for Uncollectibles)		
Interest	26,158	7,217
Taxes	469,100	571,659
Accounts	217,240	228,257
Intergovernmental	188,110	473,284
Due From Other Funds		
Hotel/Motel Tax Special Revenue Fund	29,250	29,250
Humane Society Special Revenue Fund	--	2,487
Monitor Enrichment Special Revenue Fund	80,284	26,247
Recreation Special Revenue Fund	1,533	2,946
Family Connection Special Revenue Fund	16,877	14,846
SPLOST 2011 Capital Projects Fund	--	284,431
SPLOST 2017 Capital Projects Fund	--	23,341
SPLOST 2023 Capital Projects Fund	6,969	--
TSPLOST Capital Projects Fund	--	3,350
Utility Enterprise Fund	369,954	290,068
Landfill Enterprise Fund	663	871
Airport Enterprise Fund	186	361
Due From Component Units	5,074	4,101
Other Current Assets	75,279	--
Total Assets	<u>\$ 5,772,153</u>	<u>\$ 4,671,849</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 133,890	\$ 110,397
Accrued Liabilities	966	172,031
Due To Other Funds		
Industrial Development and Promotion Special Revenue Fund	62,433	51,042
ARPA Special Revenue Fund	--	1,277,709
Opioid Special Revenue Fund	--	20,110
Landfill Enterprise Fund	--	50,000
Other Current Liabilities	129,557	19,958
Total Liabilities	<u>326,846</u>	<u>1,701,247</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue		
Property Taxes	307,781	374,050
Intergovernmental	--	89,000
Total Deferred Inflows of Resources	<u>307,781</u>	<u>463,050</u>
<b>FUND BALANCES</b>		
Unassigned	5,137,526	2,507,552
Total Fund Balances	<u>5,137,526</u>	<u>2,507,552</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,772,153</u>	<u>\$ 4,671,849</u>

## CITY OF FITZGERALD, GEORGIA

### General Fund

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>REVENUES</b>		
Taxes	\$ 5,825,609	\$ 5,035,500
Licenses and Permits	79,694	58,742
Intergovernmental	317,521	253,385
Charges for Services	2,760,153	2,020,126
Fines and Forfeitures	142,916	208,582
Interest Revenue	83,028	57,913
Contributions and Donations	19,240	2,000
Miscellaneous	236,926	189,535
Total Revenues	9,465,087	7,825,783
<b>EXPENDITURES</b>		
Current		
General Government	1,305,034	1,165,657
Judicial	93,576	89,034
Public Safety	4,737,846	4,548,431
Public Works	2,661,126	2,279,600
Culture and Recreation	495,175	494,501
Housing and Development	526,443	457,592
Capital Outlay	386,688	515,061
Debt Service	425,956	272,722
Total Expenditures	10,631,844	9,822,598
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,166,757)	(1,996,815)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In		
ARPA Special Revenue Fund	2,178,805	460,470
Hotel/Motel Tax Special Revenue Fund	20,000	24,277
SPLOST 2017 Capital Projects Fund	19,537	--
Utility Enterprise Fund	1,651,264	1,657,269
Transfers Out		
Opioid Special Revenue Fund	--	(16,259)
Humane Society Special Revenue Fund	(69,545)	(66,314)
Recreation Special Revenue Fund	(227,667)	(216,126)
Industrial Development and Promotion Special Revenue Fund	(55,000)	--
Redevelopment Special Revenue Fund	(80,000)	--
TSPLOST Capital Projects Fund	(3,350)	--
CDBG Monitor Capital Projects Fund	--	(19,537)
Airport Enterprise Fund	(31,283)	(33,828)
Proceeds of Capital Asset Dispositions	40,646	45,750
Notes Payable	193,479	--
Leases	123,049	--
Subscription-Based IT Arrangements	--	359,219
Insurance Recoveries	36,796	290,797
Total Other Financing Sources (Uses)	3,796,731	2,485,718
Net Change in Fund Balances	2,629,974	488,903
Fund Balances - Beginning	2,507,552	2,018,649
Fund Balances - Ending	\$ 5,137,526	\$ 2,507,552

# 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.

**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.

**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 EIP** - This fund is used to account for the proceeds of a community development block grant used to finance street and drainage infrastructure.

CITY OF FITZGERALD, GEORGIA

**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2024**

	Special Revenue Funds							
	Police Technology	Opioid	ARPA	TSPLOST Discretionary	Community Home Investment	NSP Program	Hotel/Mot el Tax	Tourism & Convention
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ 11,152	\$ 29,956	\$ --	\$ 136,159	\$ 13,790	\$ 25,232	\$ 33,302	\$ 34,487
Receivables (Net of Allowance for Uncollectibles)	--	34,618	--	22,985	81,047	--	12,216	--
Due From Other Funds	--	--	--	--	--	--	--	--
Due From Component Units	--	--	--	--	--	--	--	--
Other Current Assets	--	--	--	--	--	--	--	--
Total Assets	<u>\$ 11,152</u>	<u>\$ 64,574</u>	<u>\$ --</u>	<u>\$ 159,144</u>	<u>\$ 94,837</u>	<u>\$ 25,232</u>	<u>\$ 45,518</u>	<u>\$ 34,487</u>
<b>LIABILITIES</b>								
Accounts Payable	--	--	--	--	--	--	--	10,438
Due To Other Funds	--	--	--	--	--	--	29,250	--
Due To Component Unit	--	--	--	--	--	--	--	--
Total Liabilities	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>29,250</u>	<u>10,438</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue								
Property Taxes	--	--	--	--	--	--	--	--
Hotel/Motel Taxes	--	--	--	--	--	--	1,424	--
Intergovernmental	--	--	--	--	--	--	--	--
Fines and Forfeitures	--	34,618	--	--	--	--	--	--
Development Property	--	--	--	--	83,642	--	--	--
Total Deferred Inflows of Resources	<u>--</u>	<u>34,618</u>	<u>--</u>	<u>--</u>	<u>83,642</u>	<u>--</u>	<u>1,424</u>	<u>--</u>
<b>FUND BALANCES</b>								
Restricted	11,152	29,956	--	159,144	--	--	14,844	--
Assigned	--	--	--	--	11,195	25,232	--	24,049
Unassigned	--	--	--	--	--	--	--	--
Total Fund Balances	<u>11,152</u>	<u>29,956</u>	<u>--</u>	<u>159,144</u>	<u>11,195</u>	<u>25,232</u>	<u>14,844</u>	<u>24,049</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 11,152</u>	<u>\$ 64,574</u>	<u>\$ --</u>	<u>\$ 159,144</u>	<u>\$ 94,837</u>	<u>\$ 25,232</u>	<u>\$ 45,518</u>	<u>\$ 34,487</u>

CITY OF FITZGERALD, GEORGIA

*Combining Balance Sheet*  
**Nonmajor Governmental Funds**  
**December 31, 2024**  
**(Continued)**

	Special Revenue Funds (continued)							
	Humane Society	Monitor Enrichment	Recreation	Industrial Development & Promotion	Redevelopment	Family Connection	LMIG	Total
<b>ASSETS</b>								
Cash and Cash Equivalents	\$ 35,777	\$ 7,461	\$ 53,256	\$ 23,080	\$ 44,439	\$ 9,112	\$ 858	\$ 458,061
Receivables (Net of Allowance for Uncollectibles)	--	12,350	510	526	--	13,379	--	177,631
Due From Other Funds	--	--	--	62,433	--	--	--	62,433
Due From Component Units	--	--	--	50,000	--	--	--	50,000
Other Current Assets	507	--	80	--	--	--	--	587
Total Assets	<u>\$ 36,284</u>	<u>\$ 19,811</u>	<u>\$ 53,846</u>	<u>\$ 136,039</u>	<u>\$ 44,439</u>	<u>\$ 22,491</u>	<u>\$ 858</u>	<u>\$ 748,712</u>
<b>LIABILITIES</b>								
Accounts Payable	3,290	488	1,816	8,274	--	--	--	24,306
Due To Other Funds	--	80,284	1,533	--	--	16,877	--	127,944
Due To Component Unit	--	--	--	7,618	--	--	--	7,618
Total Liabilities	<u>3,290</u>	<u>80,772</u>	<u>3,349</u>	<u>15,892</u>	<u>--</u>	<u>16,877</u>	<u>--</u>	<u>159,868</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable Revenue								
Property Taxes	--	--	--	415	--	--	--	415
Hotel/Motel Taxes	--	--	--	--	--	--	--	1,424
Intergovernmental	--	12,350	--	--	--	13,379	--	25,729
Fines and Forfeitures	--	--	--	--	--	--	--	34,618
Development Property	--	--	--	--	--	--	--	83,642
Total Deferred Inflows of Resources	<u>--</u>	<u>12,350</u>	<u>--</u>	<u>415</u>	<u>--</u>	<u>13,379</u>	<u>--</u>	<u>145,828</u>
<b>FUND BALANCES</b>								
Restricted	--	--	--	119,732	--	--	858	335,686
Assigned	32,994	--	50,497	--	44,439	--	--	188,406
Unassigned	--	(73,311)	--	--	--	(7,765)	--	(81,076)
Total Fund Balances	<u>32,994</u>	<u>(73,311)</u>	<u>50,497</u>	<u>119,732</u>	<u>44,439</u>	<u>(7,765)</u>	<u>858</u>	<u>443,016</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 36,284</u>	<u>\$ 19,811</u>	<u>\$ 53,846</u>	<u>\$ 136,039</u>	<u>\$ 44,439</u>	<u>\$ 22,491</u>	<u>\$ 858</u>	<u>\$ 748,712</u>

CITY OF FITZGERALD, GEORGIA

**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2024**  
**(Continued)**

	Capital Projects Funds						Total Nonmajor Governmental Funds
	SPLOST 2011	SPLOST 2017	SPLOST 2023	TSPLOST	CDBG EIP	Total	
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 4	\$ 54,400	\$ 590,116	\$ --	\$ --	\$ 644,520	\$ 1,102,581
Receivables (Net of Allowance for Uncollectibles)	--	--	240,716	--	105,000	345,716	523,347
Due From Other Funds	--	104,641	--	--	--	104,641	167,074
Due From Component Units	--	--	--	--	--	--	50,000
Other Current Assets	--	--	--	--	--	--	587
Total Assets	<u>\$ 4</u>	<u>\$ 159,041</u>	<u>\$ 830,832</u>	<u>\$ --</u>	<u>\$ 105,000</u>	<u>\$ 1,094,877</u>	<u>\$ 1,843,589</u>
<b>LIABILITIES</b>							
Accounts Payable	--	--	48,851	--	20,000	68,851	93,157
Due To Other Funds	--	--	111,610	--	--	111,610	239,554
Due To Component Unit	--	--	--	--	126,731	126,731	134,349
Total Liabilities	<u>--</u>	<u>--</u>	<u>160,461</u>	<u>--</u>	<u>146,731</u>	<u>307,192</u>	<u>467,060</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable Revenue							
Property Taxes	--	--	--	--	--	--	415
Hotel/Motel Taxes	--	--	--	--	--	--	1,424
Intergovernmental	--	--	--	--	85,000	85,000	110,729
Fines and Forfeitures	--	--	--	--	--	--	34,618
Development Property	--	--	--	--	--	--	83,642
Total Deferred Inflows of Resources	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>85,000</u>	<u>85,000</u>	<u>230,828</u>
<b>FUND BALANCES</b>							
Restricted	4	159,041	670,371	--	--	829,416	1,165,102
Assigned	--	--	--	--	--	--	188,406
Unassigned	--	--	--	--	(126,731)	(126,731)	(207,807)
Total Fund Balances	<u>4</u>	<u>159,041</u>	<u>670,371</u>	<u>--</u>	<u>(126,731)</u>	<u>702,685</u>	<u>1,145,701</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4</u>	<u>\$ 159,041</u>	<u>\$ 830,832</u>	<u>\$ --</u>	<u>\$ 105,000</u>	<u>\$ 1,094,877</u>	<u>\$ 1,843,589</u>



## CITY OF FITZGERALD, GEORGIA

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances****Nonmajor Governmental Funds****December 31, 2024**

	Special Revenue Funds							
	Police Technology	Opioid	ARPA	TSPLOST Discretionary	Community Home Investment	NSP Program	Hotel/Motel Tax	Tourism & Conventio n
<b>REVENUES</b>								
Taxes	\$ --	\$ --	\$ --	\$ 222,498	\$ --	\$ --	\$ 126,532	\$ --
Intergovernmental	--	--	2,177,500	--	--	--	--	6,288
Charges for Services	--	--	--	--	--	--	--	--
Fines and Forfeitures	5,671	24,844	--	--	--	--	--	--
Interest Revenue	--	177	76	614	2,614	16	11	14
Contributions and Donations	--	--	--	--	--	--	--	10,972
Miscellaneous	--	--	--	--	--	12,907	--	4,709
Total Revenues	5,671	25,021	2,177,576	223,112	2,614	12,923	126,543	21,983
<b>EXPENDITURES</b>								
Current								
Public Safety	--	--	--	--	--	--	--	--
Public Works	--	--	--	99,756	--	--	--	--
Health and Welfare	--	6,660	--	--	--	--	--	--
Culture and Recreation	--	--	--	--	--	--	--	--
Housing and Development	--	--	--	--	--	73,119	8,481	85,385
Capital Outlay	3,180	8,515	--	--	--	--	--	676
Debt Service	--	--	--	--	--	--	--	--
Total Expenditures	3,180	15,175	--	99,756	--	73,119	8,481	86,061
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,491	9,846	2,177,576	123,356	2,614	(60,196)	118,062	(64,078)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers In	--	--	--	--	--	--	--	72,000
Transfers Out	--	--	(2,178,805)	--	(20,500)	(24,000)	(92,000)	--
Notes Payable	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	--	--	(2,178,805)	--	(20,500)	(24,000)	(92,000)	72,000
Net Change in Fund Balances	2,491	9,846	(1,229)	123,356	(17,886)	(84,196)	26,062	7,922
Fund Balances - Beginning	8,661	20,110	1,229	35,788	29,081	109,428	(11,218)	16,127
Fund Balances - Ending	\$ 11,152	\$ 29,956	\$ --	\$ 159,144	\$ 11,195	\$ 25,232	\$ 14,844	\$ 24,049

## CITY OF FITZGERALD, GEORGIA

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances****Nonmajor Governmental Funds****December 31, 2024****(Continued)**

	Special Revenue Funds (continued)							
	Humane Society	Monitor Enrichment	Recreation	Industrial Development & Promotion	Redevelopme nt	Family Connection	LMIG	Total
REVENUES								
Taxes	\$ --	\$ --	\$ --	\$ 10,660	\$ --	\$ --	\$ --	\$ 359,690
Intergovernmental	83,005	82,168	227,668	--	--	41,873	365,344	2,983,846
Charges for Services	18,892	18,195	87,011	--	49,859	--	--	173,957
Fines and Forfeitures	--	--	--	--	--	--	--	30,515
Interest Revenue	32	--	35	43	185	--	2,700	6,517
Contributions and Donations	26,676	19,638	10,800	--	--	--	--	68,086
Miscellaneous	442	--	93,735	--	--	--	--	111,793
Total Revenues	129,047	120,001	419,249	10,703	50,044	41,873	368,044	3,734,404
EXPENDITURES								
Current								
Public Safety	173,360	--	--	--	--	--	--	173,360
Public Works	--	--	--	--	--	--	--	99,756
Health and Welfare	--	--	--	--	--	--	--	6,660
Culture and Recreation	--	--	606,029	--	--	--	--	606,029
Housing and Development	--	188,525	--	105,506	196,310	46,662	--	703,988
Capital Outlay	--	--	--	--	--	9,300	666,293	687,964
Debt Service	--	--	--	--	--	--	--	--
Total Expenditures	173,360	188,525	606,029	105,506	196,310	55,962	666,293	2,277,757
Excess (Deficiency) of Revenues Over (Under) Expenditures	(44,313)	(68,524)	(186,780)	(94,803)	(146,266)	(14,089)	(298,249)	1,456,647
OTHER FINANCING SOURCES (USES)								
Transfers In	69,545	--	227,667	55,000	124,500	--	--	548,712
Transfers Out	--	--	--	--	--	--	--	(2,315,305)
Notes Payable	--	--	--	--	--	--	--	--
Total Other Financing Sources (Uses)	69,545	--	227,667	55,000	124,500	--	--	(1,766,593)
Net Change in Fund Balances	25,232	(68,524)	40,887	(39,803)	(21,766)	(14,089)	(298,249)	(309,946)
Fund Balances - Beginning	7,762	(4,787)	9,610	159,535	66,205	6,324	299,107	752,962
Fund Balances - Ending	\$ 32,994	\$ (73,311)	\$ 50,497	\$ 119,732	\$ 44,439	\$ (7,765)	\$ 858	\$ 443,016

## CITY OF FITZGERALD, GEORGIA

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances****Nonmajor Governmental Funds****December 31, 2024****(Continued)**

	Capital Projects Funds						Total Nonmajor Governmental Funds
	SPLOST 2011	SPLOST 2017	SPLOST 2023	TSPLOST	CDBG EIP	Total	
REVENUES							
Taxes	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --	\$ 359,690
Intergovernmental	128,531	--	1,286,047	--	160,639	1,575,217	4,559,063
Charges for Services	--	--	--	--	--	--	173,957
Fines and Forfeitures	--	--	--	--	--	--	30,515
Interest Revenue	2	2,836	213	--	--	3,051	9,568
Contributions and Donations	--	--	--	--	--	--	68,086
Miscellaneous	--	--	--	--	--	--	111,793
Total Revenues	128,533	2,836	1,286,260	--	160,639	1,578,268	5,312,672
EXPENDITURES							
Current							
Public Safety	--	--	--	--	--	--	173,360
Public Works	--	--	--	--	--	--	99,756
Health and Welfare	--	--	--	--	--	--	6,660
Culture and Recreation	--	--	--	--	--	--	606,029
Housing and Development	--	--	--	--	--	--	703,988
Capital Outlay	128,531	610,578	648,721	--	441,696	1,829,526	2,517,490
Debt Service	--	99,795	392,551	--	--	492,346	492,346
Total Expenditures	128,531	710,373	1,041,272	--	441,696	2,321,872	4,599,629
Excess (Deficiency) of Revenues Over (Under) Expenditures	2	(707,537)	244,988	--	(281,057)	(743,604)	713,043
OTHER FINANCING SOURCES (USES)							
Transfers In	--	165,000	--	3,350	154,326	322,676	871,388
Transfers Out	--	(19,537)	(165,000)	--	--	(184,537)	(2,499,842)
Notes Payable	--	210,000	--	--	--	210,000	210,000
Total Other Financing Sources (Uses)	--	355,463	(165,000)	3,350	154,326	348,139	(1,418,454)
Net Change in Fund Balances	2	(352,074)	79,988	3,350	(126,731)	(395,465)	(705,411)
Fund Balances - Beginning	2	511,115	590,383	(3,350)	--	1,098,150	1,851,112
Fund Balances - Ending	\$ 4	\$ 159,041	\$ 670,371	\$ --	#####	\$ 702,685	\$ 1,145,701

CITY OF FITZGERALD, GEORGIA

Police Technology Special Revenue Fund

Balance Sheet

December 31, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 11,152	\$ 8,661
Total Assets	\$ 11,152	\$ 8,661
<b>FUND BALANCES</b>		
Restricted	\$ 11,152	\$ 8,661
Total Fund Balances	\$ 11,152	\$ 8,661

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

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Fines and Forfeitures	\$ 5,671	\$ 6,751
Total Revenues	<u>5,671</u>	<u>6,751</u>
<b>EXPENDITURES</b>		
Current		
Public Safety	--	160
Capital Outlay	3,180	7,837
Total Expenditures	<u>3,180</u>	<u>7,997</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,491</u>	<u>(1,246)</u>
Net Change in Fund Balances	2,491	(1,246)
Fund Balances - Beginning	8,661	9,907
Fund Balances - Ending	<u>\$ 11,152</u>	<u>\$ 8,661</u>

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

For the Year Ended December 31, 2024

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Fines and Forfeitures	\$ 6,200	\$ 5,671	\$ (529)
Total Revenues	<u>6,200</u>	<u>5,671</u>	<u>(529)</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	200	--	200
Capital Outlay	6,000	3,180	2,820
Total Expenditures	<u>6,200</u>	<u>3,180</u>	<u>3,020</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	2,491	2,491
Net Change in Fund Balances	--	2,491	2,491
Fund Balances - Beginning	8,661	8,661	--
Fund Balances - Ending	<u>\$ 8,661</u>	<u>\$ 11,152</u>	<u>\$ 2,491</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 29,956	\$ --
Receivables		
Accounts	34,618	39,862
Due From Other Funds		
General Fund	--	20,110
Total Assets	<u>\$ 64,574</u>	<u>\$ 59,972</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue		
Fines and Forfeitures	\$ 34,618	\$ 39,862
Total Deferred Inflows of Resources	<u>34,618</u>	<u>39,862</u>
<b>FUND BALANCES</b>		
Restricted	29,956	20,110
Total Fund Balances	<u>29,956</u>	<u>20,110</u>
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 64,574</u>	<u>\$ 59,972</u>

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

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Fines and Forfeitures	\$ 24,844	\$ 3,851
Interest Revenue	177	--
Total Revenues	<u>25,021</u>	<u>3,851</u>
<b>EXPENDITURES</b>		
Current		
Health and Welfare	6,660	--
Capital Outlay	8,515	--
Total Expenditures	<u>15,175</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>9,846</u>	<u>3,851</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In		
General Fund	--	16,259
Total Other Financing Sources (Uses)	<u>--</u>	<u>16,259</u>
Net Change in Fund Balances	9,846	20,110
Fund Balances - Beginning	20,110	--
Fund Balances - Ending	<u>\$ 29,956</u>	<u>\$ 20,110</u>

**CITY OF FITZGERALD, GEORGIA**

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**ARPA Special Revenue Fund****Balance Sheet**December 31, 2024 and 2023

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	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ --	\$ 901,020
Due From Other Funds		
General Fund	--	1,277,709
Total Assets	<u>\$ --</u>	<u>\$ 2,178,729</u>
<b>LIABILITIES</b>		
Unearned Revenue	\$ --	\$ 2,177,500
Total Liabilities	<u>--</u>	<u>2,177,500</u>
<b>FUND BALANCES</b>		
Restricted	--	1,229
Total Fund Balances	<u>--</u>	<u>1,229</u>
Total Liabilities and Fund Balances	<u>\$ --</u>	<u>\$ 2,178,729</u>



# CITY OF FITZGERALD, GEORGIA

## ARPA Special Revenue Fund

### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>REVENUES</b>		
Intergovernmental	\$ 2,177,500	\$ 481,620
Interest Revenue	76	536
Total Revenues	<u>2,177,576</u>	<u>482,156</u>
<b>EXPENDITURES</b>		
Capital Outlay	--	21,150
Total Expenditures	<u>--</u>	<u>21,150</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,177,576</u>	<u>461,006</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers Out		
General Fund	(2,178,805)	(460,470)
Total Other Financing Sources (Uses)	<u>(2,178,805)</u>	<u>(460,470)</u>
Net Change in Fund Balances	(1,229)	536
Fund Balances - Beginning	1,229	693
Fund Balances - Ending	<u>\$ --</u>	<u>\$ 1,229</u>

## ARPA Special Revenue Fund

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

For the Year Ended December 31, 2024

	Budget	Actual	Variance
<b>REVENUES</b>			
Intergovernmental	\$ 1,386,342	\$ 2,177,500	\$ 791,158
Interest Revenue	500	76	(424)
Total Revenues	<u>1,386,842</u>	<u>2,177,576</u>	<u>790,734</u>
<b>EXPENDITURES</b>			
Capital Outlay	271,034	--	271,034
Debt Service	144,868	--	144,868
Total Expenditures	<u>415,902</u>	<u>--</u>	<u>415,902</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>970,940</u>	<u>2,177,576</u>	<u>1,206,636</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out			
General Fund	(970,940)	(2,178,805)	(1,207,865)
Total Other Financing Sources (Uses)	<u>(970,940)</u>	<u>(2,178,805)</u>	<u>(1,207,865)</u>
Net Change in Fund Balances	--	(1,229)	(1,229)
Fund Balances - Beginning	1,229	1,229	--
Fund Balances - Ending	<u>\$ 1,229</u>	<u>\$ --</u>	<u>\$ (1,229)</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 136,159	\$ 16,893
Receivables		
Intergovernmental	22,985	37,881
Total Assets	<u>\$ 159,144</u>	<u>\$ 54,774</u>
<b>LIABILITIES</b>		
Intergovernmental Payable	\$ --	\$ 18,986
Total Liabilities	<u>--</u>	<u>18,986</u>
<b>FUND BALANCES</b>		
Restricted	159,144	35,788
Total Fund Balances	<u>159,144</u>	<u>35,788</u>
Total Liabilities and Fund Balances	<u>\$ 159,144</u>	<u>\$ 54,774</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, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Taxes	\$ 222,498	\$ 207,929
Interest Revenue	614	4
Total Revenues	<u>223,112</u>	<u>207,933</u>
<b>EXPENDITURES</b>		
Current		
Public Works	99,756	--
Intergovernmental	--	172,272
Total Expenditures	<u>99,756</u>	<u>172,272</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>123,356</u>	<u>35,661</u>
Net Change in Fund Balances	<u>123,356</u>	<u>35,661</u>
Fund Balances - Beginning	35,788	127
Fund Balances - Ending	<u>\$ 159,144</u>	<u>\$ 35,788</u>

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

For the Year Ended December 31, 2024

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Taxes	\$ 206,446	\$ 222,498	\$ 16,052
Interest Revenue	25	614	589
Total Revenues	<u>206,471</u>	<u>223,112</u>	<u>16,641</u>
<b>EXPENDITURES</b>			
Current			
Public Works	206,471	99,756	106,715
Total Expenditures	<u>206,471</u>	<u>99,756</u>	<u>106,715</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures			
Expenditures	--	123,356	123,356
Net Change in Fund Balances	--	123,356	123,356
Fund Balances - Beginning	35,788	35,788	--
Fund Balances - Ending	<u>\$ 35,788</u>	<u>\$ 159,144</u>	<u>\$ 123,356</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 13,790	\$ 29,081
Receivables		
Notes	81,047	83,642
Total Assets	<u>\$ 94,837</u>	<u>\$ 112,723</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue		
Development Property	\$ 83,642	\$ 83,642
Total Deferred Inflows of Resources	<u>83,642</u>	<u>83,642</u>
<b>FUND BALANCES</b>		
Assigned	11,195	29,081
Total Fund Balances	<u>11,195</u>	<u>29,081</u>
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 94,837</u>	<u>\$ 112,723</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, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Charges for Services	\$ --	\$ 2,586
Interest Revenue	2,614	2,777
Miscellaneous	--	18
Total Revenues	<u>2,614</u>	<u>5,381</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,614</u>	<u>5,381</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers Out		
Redevelopment Special Revenue Fund	(20,500)	--
Total Other Financing Sources (Uses)	<u>(20,500)</u>	<u>--</u>
Net Change in Fund Balances	(17,886)	5,381
Fund Balances - Beginning	29,081	23,700
Fund Balances - Ending	<u>\$ 11,195</u>	<u>\$ 29,081</u>

### ***Community Home Investment Special Revenue Fund***

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

For the Year Ended December 31, 2024

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Intergovernmental	\$ 200,000	\$ --	\$ (200,000)
Interest Revenue	--	2,614	2,614
Total Revenues	<u>200,000</u>	<u>2,614</u>	<u>(197,386)</u>
<b>EXPENDITURES</b>			
Current			
Housing and Development	200,000	--	200,000
Total Expenditures	<u>200,000</u>	<u>--</u>	<u>200,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	2,614	2,614
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out			
Redevelopment Special Revenue Fund	--	(20,500)	(20,500)
Total Other Financing Sources (Uses)	<u>--</u>	<u>(20,500)</u>	<u>(20,500)</u>
Net Change in Fund Balances	--	(17,886)	(17,886)
Fund Balances - Beginning	29,081	29,081	--
Fund Balances - Ending	<u>\$ 29,081</u>	<u>\$ 11,195</u>	<u>\$ (17,886)</u>

CITY OF FITZGERALD, GEORGIA

NSP Program Special Revenue Fund  
Balance Sheet  
December 31, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 25,232	\$ 109,428
Total Assets	\$ 25,232	\$ 109,428
<b>FUND BALANCES</b>		
Assigned	\$ 25,232	\$ 109,428
Total Fund Balances	\$ 25,232	\$ 109,428

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

For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>REVENUES</b>		
Interest Revenue	\$ 16	\$ 23
Miscellaneous	12,907	15,893
Total Revenues	12,923	15,916
<b>EXPENDITURES</b>		
Current		
Housing and Development	73,119	11,888
Total Expenditures	73,119	11,888
Excess (Deficiency) of Revenues Over (Under) Expenditures	(60,196)	4,028
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers Out		
Redevelopment Special Revenue Fund	(24,000)	--
Total Other Financing Sources (Uses)	(24,000)	--
Net Change in Fund Balances	(84,196)	4,028
Fund Balances - Beginning	109,428	105,400
Fund Balances - Ending	\$ 25,232	\$ 109,428

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

For the Year Ended December 31, 2024

	Budget	Actual	Variance
<b>REVENUES</b>			
Charges for Services	\$ 500	\$ --	\$ (500)
Interest Revenue	50	16	(34)
Miscellaneous	14,000	12,907	(1,093)
Total Revenues	14,550	12,923	(1,627)
<b>EXPENDITURES</b>			
Current			
Housing and Development	14,610	73,119	(58,509)
Total Expenditures	14,610	73,119	(58,509)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(60)	(60,196)	(60,136)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
Redevelopment Special Revenue Fund	60	--	(60)
Transfers Out			
Redevelopment Special Revenue Fund	--	(24,000)	(24,000)
Total Other Financing Sources (Uses)	60	(24,000)	(24,060)
Net Change in Fund Balances	--	(84,196)	(84,196)
Fund Balances - Beginning	109,428	109,428	--
Fund Balances - Ending	\$ 109,428	\$ 25,232	\$ (84,196)

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 33,302	\$ 10,615
Receivables		
Taxes	12,216	7,417
Total Assets	<u>\$ 45,518</u>	<u>\$ 18,032</u>
<b>LIABILITIES</b>		
Due To Other Funds		
General Fund	\$ 29,250	\$ 29,250
Total Liabilities	<u>29,250</u>	<u>29,250</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue		
Hotel/Motel Taxes	1,424	--
Total Deferred Inflows of Resources	<u>1,424</u>	<u>--</u>
<b>FUND BALANCES</b>		
Restricted	14,844	--
Unassigned	--	(11,218)
Total Fund Balances	<u>14,844</u>	<u>(11,218)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 45,518</u>	<u>\$ 18,032</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, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Taxes	\$ 126,532	\$ 111,578
Interest Revenue	11	12
Contributions and Donations	--	10,000
Miscellaneous	--	1,762
Total Revenues	<u>126,543</u>	<u>123,352</u>
<b>EXPENDITURES</b>		
Current		
Housing and Development	<u>8,481</u>	<u>68,910</u>
Total Expenditures	<u>8,481</u>	<u>68,910</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>118,062</u>	<u>54,442</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In		
Industrial Development and Promotion Special Revenue Fund	--	20,950
Transfers Out		
General Fund	(20,000)	(24,277)
Tourism and Convention Special Revenue Fund	<u>(72,000)</u>	<u>(101,850)</u>
Total Other Financing Sources (Uses)	<u>(92,000)</u>	<u>(105,177)</u>
Net Change in Fund Balances	26,062	(50,735)
Fund Balances - Beginning	(11,218)	39,517
Fund Balances - Ending	<u>\$ 14,844</u>	<u>\$ (11,218)</u>

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

For the Year Ended December 31, 2024

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Taxes	\$ 110,050	\$ 126,532	\$ 16,482
Interest Revenue	25	11	(14)
Miscellaneous	<u>12,000</u>	<u>--</u>	<u>(12,000)</u>
Total Revenues	<u>122,075</u>	<u>126,543</u>	<u>4,468</u>
<b>EXPENDITURES</b>			
Current			
Housing and Development	<u>30,075</u>	<u>8,481</u>	<u>21,594</u>
Total Expenditures	<u>30,075</u>	<u>8,481</u>	<u>21,594</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>92,000</u>	<u>118,062</u>	<u>26,062</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out			
General Fund	(20,000)	(20,000)	--
Tourism and Convention Special Revenue Fund	<u>(72,000)</u>	<u>(72,000)</u>	<u>--</u>
Total Other Financing Sources (Uses)	<u>(92,000)</u>	<u>(92,000)</u>	<u>--</u>
Net Change in Fund Balances	--	26,062	26,062
Fund Balances - Beginning	(11,218)	(11,218)	--
Fund Balances - Ending	<u>\$ (11,218)</u>	<u>\$ 14,844</u>	<u>\$ 26,062</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 34,487	\$ 24,596
Total Assets	<u>\$ 34,487</u>	<u>\$ 24,596</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 10,438	\$ 8,469
Total Liabilities	<u>10,438</u>	<u>8,469</u>
<b>FUND BALANCES</b>		
Assigned	24,049	16,127
Total Fund Balances	<u>24,049</u>	<u>16,127</u>
Total Liabilities and Fund Balances	<u>\$ 34,487</u>	<u>\$ 24,596</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, 2024 and 2023

	2024	2023
<b>REVENUES</b>		
Intergovernmental	\$ 6,288	\$ 8,015
Charges for Services	--	223
Interest Revenue	14	10
Contributions and Donations	10,972	50
Miscellaneous	4,709	2,420
Total Revenues	21,983	10,718
<b>EXPENDITURES</b>		
Current		
Housing and Development	85,385	92,374
Capital Outlay	676	--
Total Expenditures	86,061	92,374
Excess (Deficiency) of Revenues Over (Under) Expenditures	(64,078)	(81,656)
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In		
Hotel/Motel Tax Special Revenue Fund	72,000	101,850
Total Other Financing Sources (Uses)	72,000	101,850
Net Change in Fund Balances	7,922	20,194
Fund Balances - Beginning	16,127	(4,067)
Fund Balances - Ending	\$ 24,049	\$ 16,127

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

For the Year Ended December 31, 2024

	Budget	Actual	Variance
<b>REVENUES</b>			
Intergovernmental	\$ 6,000	\$ 6,288	\$ 288
Charges for Services	750	--	(750)
Interest Revenue	25	14	(11)
Contributions and Donations	10,000	10,972	972
Miscellaneous	750	4,709	3,959
Total Revenues	17,525	21,983	4,458
<b>EXPENDITURES</b>			
Current			
Housing and Development	104,525	85,385	19,140
Capital Outlay	--	676	(676)
Total Expenditures	104,525	86,061	18,464
Excess (Deficiency) of Revenues Over (Under) Expenditures	(87,000)	(64,078)	22,922
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
Hotel/Motel Tax Special Revenue Fund	87,000	72,000	(15,000)
Total Other Financing Sources (Uses)	87,000	72,000	(15,000)
Net Change in Fund Balances	--	7,922	7,922
Fund Balances - Beginning	16,127	16,127	--
Fund Balances - Ending	\$ 16,127	\$ 24,049	\$ 7,922

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 35,777	\$ 14,710
Receivables		
Accounts	--	1,836
Other Current Assets	507	507
Total Assets	<u>\$ 36,284</u>	<u>\$ 17,053</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 3,290	\$ 4,267
Accrued Liabilities	--	2,537
Due To Other Funds		
General Fund	--	2,487
Total Liabilities	<u>3,290</u>	<u>9,291</u>
<b>FUND BALANCES</b>		
Assigned	32,994	7,762
Total Fund Balances	<u>32,994</u>	<u>7,762</u>
Total Liabilities and Fund Balances	<u>\$ 36,284</u>	<u>\$ 17,053</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, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Intergovernmental	\$ 83,005	\$ 66,314
Charges for Services	18,892	12,864
Interest Revenue	32	20
Contributions and Donations	26,676	63,069
Miscellaneous	442	25
Total Revenues	<u>129,047</u>	<u>142,292</u>
<b>EXPENDITURES</b>		
Current		
Public Safety	173,360	192,612
Total Expenditures	<u>173,360</u>	<u>192,612</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(44,313)</u>	<u>(50,320)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In		
General Fund	69,545	66,314
Total Other Financing Sources (Uses)	<u>69,545</u>	<u>66,314</u>
Net Change in Fund Balances	<u>25,232</u>	<u>15,994</u>
Fund Balances - Beginning	7,762	(8,232)
Fund Balances - Ending	<u>\$ 32,994</u>	<u>\$ 7,762</u>

***Humane Society Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2024**

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Intergovernmental	\$ 69,545	\$ 83,005	\$ 13,460
Charges for Services	17,250	18,892	1,642
Interest Revenue	100	32	(68)
Contributions and Donations	34,500	26,676	(7,824)
Miscellaneous	500	442	(58)
Total Revenues	<u>121,895</u>	<u>129,047</u>	<u>7,152</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	190,440	173,360	17,080
Capital Outlay	1,000	--	1,000
Total Expenditures	<u>191,440</u>	<u>173,360</u>	<u>18,080</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(69,545)</u>	<u>(44,313)</u>	<u>25,232</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
General Fund	69,545	69,545	--
Total Other Financing Sources (Uses)	<u>69,545</u>	<u>69,545</u>	<u>--</u>
Net Change in Fund Balances	<u>--</u>	<u>25,232</u>	<u>25,232</u>
Fund Balances - Beginning	7,762	7,762	--
Fund Balances - Ending	<u>\$ 7,762</u>	<u>\$ 32,994</u>	<u>\$ 25,232</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 7,461	\$ 8,305
Receivables		
Accounts	--	375
Intergovernmental	12,350	20,161
Total Assets	<u>\$ 19,811</u>	<u>\$ 28,841</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 488	\$ 474
Accrued Liabilities	--	1,353
Due To Other Funds		
General Fund	80,284	26,247
Total Liabilities	<u>80,772</u>	<u>28,074</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue		
Intergovernmental	12,350	5,554
Total Deferred Inflows of Resources	<u>12,350</u>	<u>5,554</u>
<b>FUND BALANCES</b>		
Unassigned	(73,311)	(4,787)
Total Fund Balances	<u>(73,311)</u>	<u>(4,787)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 19,811</u>	<u>\$ 28,841</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, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Intergovernmental	\$ 82,168	\$ 111,235
Charges for Services	18,195	16,290
Contributions and Donations	19,638	18,532
Total Revenues	<u>120,001</u>	<u>146,057</u>
<b>EXPENDITURES</b>		
Current		
Housing and Development	188,525	186,127
Total Expenditures	<u>188,525</u>	<u>186,127</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(68,524)</u>	<u>(40,070)</u>
Net Change in Fund Balances	<u>(68,524)</u>	<u>(40,070)</u>
Fund Balances - Beginning	(4,787)	35,283
Fund Balances - Ending	<u>\$ (73,311)</u>	<u>\$ (4,787)</u>

### **Monitor Enrichment Special Revenue Fund**

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

For the Year Ended December 31, 2024

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Intergovernmental	\$ 111,500	\$ 82,168	\$ (29,332)
Charges for Services	15,000	18,195	3,195
Contributions and Donations	28,500	19,638	(8,862)
Total Revenues	<u>155,000</u>	<u>120,001</u>	<u>(34,999)</u>
<b>EXPENDITURES</b>			
Current			
Housing and Development	163,174	188,525	(25,351)
Total Expenditures	<u>163,174</u>	<u>188,525</u>	<u>(25,351)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,174)</u>	<u>(68,524)</u>	<u>(60,350)</u>
Net Change in Fund Balances	<u>(8,174)</u>	<u>(68,524)</u>	<u>(60,350)</u>
Fund Balances - Beginning	(4,787)	(4,787)	--
Fund Balances - Ending	<u>\$ (12,961)</u>	<u>\$ (73,311)</u>	<u>\$ (60,350)</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 53,256	\$ 21,198
Receivables		
Accounts	510	1,613
Other Current Assets	80	80
Total Assets	<u>\$ 53,846</u>	<u>\$ 22,891</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 1,816	\$ 834
Accrued Liabilities	--	9,501
Due To Other Funds		
General Fund	1,533	2,946
Total Liabilities	<u>3,349</u>	<u>13,281</u>
<b>FUND BALANCES</b>		
Assigned	50,497	9,610
Total Fund Balances	<u>50,497</u>	<u>9,610</u>
Total Liabilities and Fund Balances	<u>\$ 53,846</u>	<u>\$ 22,891</u>



**CITY OF FITZGERALD, GEORGIA*****Recreation Special Revenue Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Years Ended December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Intergovernmental	\$ 227,668	\$ 216,127
Charges for Services	87,011	87,272
Interest Revenue	35	29
Contributions and Donations	10,800	12,400
Miscellaneous	93,735	91,908
Total Revenues	<u>419,249</u>	<u>407,736</u>
<b>EXPENDITURES</b>		
Current		
Culture and Recreation	606,029	617,867
Total Expenditures	<u>606,029</u>	<u>617,867</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(186,780)</u>	<u>(210,131)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In		
General Fund	227,667	216,126
Total Other Financing Sources (Uses)	<u>227,667</u>	<u>216,126</u>
Net Change in Fund Balances	40,887	5,995
Fund Balances - Beginning	9,610	3,615
Fund Balances - Ending	<u>\$ 50,497</u>	<u>\$ 9,610</u>

***Recreation Special Revenue Fund*****Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual  
For the Year Ended December 31, 2024**

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Intergovernmental	\$ 227,668	\$ 227,668	\$ --
Charges for Services	78,750	87,011	8,261
Interest Revenue	75	35	(40)
Contributions and Donations	14,000	10,800	(3,200)
Miscellaneous	88,000	93,735	5,735
Total Revenues	<u>408,493</u>	<u>419,249</u>	<u>10,756</u>
<b>EXPENDITURES</b>			
Current			
Culture and Recreation	636,135	606,029	30,106
Capital Outlay	5,025	--	5,025
Total Expenditures	<u>641,160</u>	<u>606,029</u>	<u>35,131</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(232,667)</u>	<u>(186,780)</u>	<u>45,887</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
General Fund	227,667	227,667	--
Total Other Financing Sources (Uses)	<u>227,667</u>	<u>227,667</u>	<u>--</u>
Net Change in Fund Balances	(5,000)	40,887	45,887
Fund Balances - Beginning	9,610	9,610	--
Fund Balances - Ending	<u>\$ 4,610</u>	<u>\$ 50,497</u>	<u>\$ 45,887</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 23,080	\$ 63,191
Receivables (Net of Allowance for Uncollectibles)		
Taxes	526	7,435
Due From Other Funds		
General Fund	62,433	51,042
Due From Component Units	50,000	50,000
Total Assets	<u>\$ 136,039</u>	<u>\$ 171,668</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 8,274	\$ 170
Due To Component Unit	7,618	5,369
Total Liabilities	<u>15,892</u>	<u>5,539</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue		
Property Taxes	415	6,594
Total Deferred Inflows of Resources	<u>415</u>	<u>6,594</u>
<b>FUND BALANCES</b>		
Restricted	119,732	159,535
Total Fund Balances	<u>119,732</u>	<u>159,535</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 136,039</u>	<u>\$ 171,668</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, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Taxes	\$ 10,660	\$ 13,847
Interest Revenue	43	47
Total Revenues	<u>10,703</u>	<u>13,894</u>
<b>EXPENDITURES</b>		
Current		
Housing and Development	105,506	109,053
Total Expenditures	<u>105,506</u>	<u>109,053</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(94,803)</u>	<u>(95,159)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In		
General Fund	55,000	--
Transfers Out		
Hotel/Motel Tax Special Revenue Fund	--	(20,950)
Total Other Financing Sources (Uses)	<u>55,000</u>	<u>(20,950)</u>
Net Change in Fund Balances	<u>(39,803)</u>	<u>(116,109)</u>
Fund Balances - Beginning	159,535	275,644
Fund Balances - Ending	<u>\$ 119,732</u>	<u>\$ 159,535</u>

**Industrial Development & Promotion Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
For the Year Ended December 31, 2024

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Taxes	\$ --	\$ 10,660	\$ 10,660
Interest Revenue	50	43	(7)
Total Revenues	<u>50</u>	<u>10,703</u>	<u>10,653</u>
<b>EXPENDITURES</b>			
Current			
Housing and Development	114,050	105,506	8,544
Total Expenditures	<u>114,050</u>	<u>105,506</u>	<u>8,544</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(114,000)</u>	<u>(94,803)</u>	<u>19,197</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
General Fund	114,000	55,000	(59,000)
Total Other Financing Sources (Uses)	<u>114,000</u>	<u>55,000</u>	<u>(59,000)</u>
Net Change in Fund Balances	<u>--</u>	<u>(39,803)</u>	<u>(39,803)</u>
Fund Balances - Beginning	159,535	159,535	--
Fund Balances - Ending	<u>\$ 159,535</u>	<u>\$ 119,732</u>	<u>\$ (39,803)</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 44,439	\$ 63,483
Receivables		
Accounts	--	3,000
Total Assets	<u>\$ 44,439</u>	<u>\$ 66,483</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ --	\$ 278
Total Liabilities	<u>--</u>	<u>278</u>
<b>FUND BALANCES</b>		
Assigned	<u>44,439</u>	<u>66,205</u>
Total Fund Balances	<u>44,439</u>	<u>66,205</u>
Total Liabilities and Fund Balances	<u>\$ 44,439</u>	<u>\$ 66,483</u>

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

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Charges for Services	\$ 49,859	\$ 88,970
Interest Revenue	185	35
Contributions and Donations	--	10,000
Total Revenues	<u>50,044</u>	<u>99,005</u>
<b>EXPENDITURES</b>		
Current		
Housing and Development	196,310	59,866
Capital Outlay		
Capital Outlay-Machinery	--	46,000
Total Expenditures	<u>196,310</u>	<u>105,866</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(146,266)</u>	<u>(6,861)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In		
General Fund	80,000	--
Community Home Investment Special Revenue Fund	20,500	--
NSP Program Special Revenue Fund	24,000	--
Total Other Financing Sources (Uses)	<u>124,500</u>	<u>--</u>
Net Change in Fund Balances	<u>(21,766)</u>	<u>(6,861)</u>
Fund Balances - Beginning	66,205	73,066
Fund Balances - Ending	<u>\$ 44,439</u>	<u>\$ 66,205</u>

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

For the Year Ended December 31, 2024

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Charges for Services	\$ 68,000	\$ 49,859	\$ (18,141)
Interest Revenue	50	185	135
Miscellaneous	500	--	(500)
Total Revenues	<u>68,550</u>	<u>50,044</u>	<u>(18,506)</u>
<b>EXPENDITURES</b>			
Current			
Housing and Development	15,691	196,310	(180,619)
Capital Outlay	52,859	--	52,859
Total Expenditures	<u>68,550</u>	<u>196,310</u>	<u>(127,760)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>(146,266)</u>	<u>(146,266)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			
General Fund	--	80,000	80,000
Community Home Investment Special Revenue Fund	--	20,500	20,500
NSP Program Special Revenue Fund	--	24,000	24,000
Total Other Financing Sources (Uses)	<u>--</u>	<u>124,500</u>	<u>124,500</u>
Net Change in Fund Balances	<u>--</u>	<u>(21,766)</u>	<u>(21,766)</u>
Fund Balances - Beginning	66,205	66,205	--
Fund Balances - Ending	<u>\$ 66,205</u>	<u>\$ 44,439</u>	<u>\$ (21,766)</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 9,112	\$ 2,411
Receivables		
Intergovernmental	13,379	20,028
Total Assets	<u>\$ 22,491</u>	<u>\$ 22,439</u>
<b>LIABILITIES</b>		
Accrued Liabilities	\$ --	\$ 1,269
Due To Other Funds		
General Fund	16,877	14,846
Total Liabilities	<u>16,877</u>	<u>16,115</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue		
Intergovernmental	13,379	--
Total Deferred Inflows of Resources	<u>13,379</u>	<u>--</u>
<b>FUND BALANCES</b>		
Assigned	--	6,324
Unassigned	(7,765)	--
Total Fund Balances	<u>(7,765)</u>	<u>6,324</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 22,491</u>	<u>\$ 22,439</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, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Intergovernmental	\$ 41,873	\$ 67,752
Total Revenues	<u>41,873</u>	<u>67,752</u>
<b>EXPENDITURES</b>		
Current		
Housing and Development	46,662	55,303
Capital Outlay	9,300	--
Total Expenditures	<u>55,962</u>	<u>55,303</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(14,089)</u>	<u>12,449</u>
Net Change in Fund Balances	<u>(14,089)</u>	<u>12,449</u>
Fund Balances - Beginning	6,324	(6,125)
Fund Balances - Ending	<u>\$ (7,765)</u>	<u>\$ 6,324</u>

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

For the Year Ended December 31, 2024

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Intergovernmental	\$ 52,500	\$ 41,873	\$ (10,627)
Total Revenues	<u>52,500</u>	<u>41,873</u>	<u>(10,627)</u>
<b>EXPENDITURES</b>			
Current			
Housing and Development	52,500	46,662	5,838
Capital Outlay	--	9,300	(9,300)
Total Expenditures	<u>52,500</u>	<u>55,962</u>	<u>(3,462)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	--	(14,089)	(14,089)
Net Change in Fund Balances	--	(14,089)	(14,089)
Fund Balances - Beginning	6,324	6,324	--
Fund Balances - Ending	<u>\$ 6,324</u>	<u>\$ (7,765)</u>	<u>\$ (14,089)</u>

CITY OF FITZGERALD, GEORGIA

LMIG Special Revenue Fund

Balance Sheet

December 31, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 858	\$ 299,107
Total Assets	<u>\$ 858</u>	<u>\$ 299,107</u>
<b>FUND BALANCES</b>		
Restricted	\$ 858	\$ 299,107
Total Fund Balances	<u>\$ 858</u>	<u>\$ 299,107</u>



# CITY OF FITZGERALD, GEORGIA

## ***LMIG Special Revenue Fund***

### **Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Intergovernmental	\$ 365,344	\$ 150,700
Interest Revenue	2,700	142
Total Revenues	<u>368,044</u>	<u>150,842</u>
<b>EXPENDITURES</b>		
Capital Outlay	666,293	--
Total Expenditures	<u>666,293</u>	<u>--</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(298,249)</u>	<u>150,842</u>
Net Change in Fund Balances	<u>(298,249)</u>	<u>150,842</u>
Fund Balances - Beginning	299,107	148,265
Fund Balances - Ending	<u>\$ 858</u>	<u>\$ 299,107</u>

## ***LMIG Special Revenue Fund***

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

For the Year Ended December 31, 2024

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>			
Intergovernmental	\$ 163,212	\$ 365,344	\$ 202,132
Interest Revenue	149	2,700	2,551
Total Revenues	<u>163,361</u>	<u>368,044</u>	<u>204,683</u>
<b>EXPENDITURES</b>			
Current			
Public Works	150	--	150
Capital Outlay	462,306	666,293	(203,987)
Total Expenditures	<u>462,456</u>	<u>666,293</u>	<u>(203,837)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(299,095)</u>	<u>(298,249)</u>	<u>846</u>
Net Change in Fund Balances	<u>(299,095)</u>	<u>(298,249)</u>	<u>846</u>
Fund Balances - Beginning	299,107	299,107	--
Fund Balances - Ending	<u>\$ 12</u>	<u>\$ 858</u>	<u>\$ 846</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 4	\$ 2
Receivables		
Intergovernmental	--	284,431
Total Assets	<u>\$ 4</u>	<u>\$ 284,433</u>
<b>LIABILITIES</b>		
Due To Other Funds		
General Fund	\$ --	\$ 284,431
Total Liabilities	<u>--</u>	<u>284,431</u>
<b>FUND BALANCES</b>		
Restricted	4	2
Total Fund Balances	<u>4</u>	<u>2</u>
Total Liabilities and Fund Balances	<u>\$ 4</u>	<u>\$ 284,433</u>

**SPLOST 2011 Capital Projects Fund****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Intergovernmental	\$ 128,531	\$ 868,966
Interest Revenue	2	36
Total Revenues	<u>128,533</u>	<u>869,002</u>
<b>EXPENDITURES</b>		
Capital Outlay	128,531	961,209
Total Expenditures	<u>128,531</u>	<u>961,209</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2</u>	<u>(92,207)</u>
Net Change in Fund Balances	<u>2</u>	<u>(92,207)</u>
Fund Balances - Beginning	2	92,209
Fund Balances - Ending	<u>\$ 4</u>	<u>\$ 2</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 54,400	\$ 537,468
Receivables		
Interest	--	6,604
Due From Other Funds		
SPLOST 2023 Capital Projects Fund	104,641	--
Total Assets	<u>\$ 159,041</u>	<u>\$ 544,072</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ --	\$ 9,616
Due To Other Funds		
General Fund	--	23,341
Total Liabilities	<u>--</u>	<u>32,957</u>
<b>FUND BALANCES</b>		
Restricted	159,041	511,115
Total Fund Balances	<u>159,041</u>	<u>511,115</u>
Total Liabilities and Fund Balances	<u>\$ 159,041</u>	<u>\$ 544,072</u>

**SPLOST 2017 Capital Projects Fund****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Intergovernmental	\$ --	\$ 655,695
Interest Revenue	2,836	6,992
Miscellaneous	--	60
Total Revenues	<u>2,836</u>	<u>662,747</u>
<b>EXPENDITURES</b>		
Current		
Culture and Recreation	--	77,744
Housing and Development	--	52,795
Capital Outlay	610,578	1,057,047
Debt Service	99,795	354,190
Total Expenditures	<u>710,373</u>	<u>1,541,776</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(707,537)</u>	<u>(879,029)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In		
SPLOST 2023 Capital Projects Fund	165,000	--
Transfers Out		
General Fund	(19,537)	--
CDBG Monitor Capital Projects Fund	--	(21,490)
Notes Payable	210,000	331,560
Total Other Financing Sources (Uses)	<u>355,463</u>	<u>310,070</u>
Net Change in Fund Balances	<u>(352,074)</u>	<u>(568,959)</u>
Fund Balances - Beginning	511,115	1,080,074
Fund Balances - Ending	<u>\$ 159,041</u>	<u>\$ 511,115</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 590,116	\$ 363,112
Receivables		
Intergovernmental	240,716	227,271
Total Assets	<u>\$ 830,832</u>	<u>\$ 590,383</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 48,851	\$ --
Due To Other Funds		
General Fund	6,969	--
SPLOST 2017 Capital Projects Fund	104,641	--
Total Liabilities	<u>160,461</u>	<u>--</u>
<b>FUND BALANCES</b>		
Restricted	670,371	590,383
Total Fund Balances	<u>670,371</u>	<u>590,383</u>
Total Liabilities and Fund Balances	<u>\$ 830,832</u>	<u>\$ 590,383</u>

**SPLOST 2023 Capital Projects Fund****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Intergovernmental	\$ 1,286,047	\$ 646,537
Interest Revenue	213	26
Total Revenues	<u>1,286,260</u>	<u>646,563</u>
<b>EXPENDITURES</b>		
Capital Outlay	648,721	9,489
Debt Service	392,551	46,691
Total Expenditures	<u>1,041,272</u>	<u>56,180</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>244,988</u>	<u>590,383</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers Out		
SPLOST 2017 Capital Projects Fund	(165,000)	--
Total Other Financing Sources (Uses)	<u>(165,000)</u>	<u>--</u>
Net Change in Fund Balances	79,988	590,383
Fund Balances - Beginning	590,383	--
Fund Balances - Ending	<u>\$ 670,371</u>	<u>\$ 590,383</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Receivables		
Intergovernmental	\$ --	\$ 3,350
Total Assets	<u>\$ --</u>	<u>\$ 3,350</u>
<b>LIABILITIES</b>		
Due To Other Funds		
General Fund	\$ --	\$ 3,350
Total Liabilities	<u>--</u>	<u>3,350</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue		
Intergovernmental	--	3,350
Total Deferred Inflows of Resources	<u>--</u>	<u>3,350</u>
<b>FUND BALANCES</b>		
Unassigned	--	(3,350)
Total Fund Balances	<u>--</u>	<u>(3,350)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ --</u>	<u>\$ 3,350</u>

***TSPLOST Capital Projects Fund*****Statement of Revenues, Expenditures and Changes in Fund Balances**

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Intergovernmental	\$ --	\$ 367,741
Total Revenues	<u>--</u>	<u>367,741</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>--</u>	<u>367,741</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In		
General Fund	3,350	--
Total Other Financing Sources (Uses)	<u>3,350</u>	<u>--</u>
Net Change in Fund Balances	3,350	367,741
Fund Balances - Beginning	(3,350)	(371,091)
Fund Balances - Ending	<u>\$ --</u>	<u>\$ (3,350)</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Receivables		
Intergovernmental	\$ 105,000	\$ --
Total Assets	<u>\$ 105,000</u>	<u>\$ --</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 20,000	\$ --
Due To Component Unit	126,731	--
Total Liabilities	<u>146,731</u>	<u>--</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue		
Intergovernmental	85,000	--
Total Deferred Inflows of Resources	<u>85,000</u>	<u>--</u>
<b>FUND BALANCES</b>		
Unassigned	(126,731)	--
Total Fund Balances	<u>(126,731)</u>	<u>--</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 105,000</u>	<u>\$ --</u>

# CITY OF FITZGERALD, GEORGIA

## CDBG EIP Capital Projects Fund

### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>REVENUES</b>		
Intergovernmental	\$ 160,639	\$ --
Total Revenues	160,639	--
<b>EXPENDITURES</b>		
Capital Outlay	441,696	--
Total Expenditures	441,696	--
Excess (Deficiency) of Revenues Over (Under) Expenditures	(281,057)	--
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers In		
EIP Revolving Loan Enterprise Fund	154,326	--
Total Other Financing Sources (Uses)	154,326	--
Net Change in Fund Balances	(126,731)	--
Fund Balances - Beginning	--	--
Fund Balances - Ending	\$ (126,731)	\$ --

## CDBG EIP Capital Projects Fund

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

From Inception and for the Year Ended December 31, 2024

	Project Authorization	Prior Years	Current Year	Total to Date
<b>REVENUES</b>				
Intergovernmental	\$ 160,639	\$ --	\$ 160,639	\$ 160,639
Total Revenues	160,639	--	160,639	160,639
<b>EXPENDITURES</b>				
Capital Outlay	338,162	--	441,696	441,696
Total Expenditures	338,162	--	441,696	441,696
Excess (Deficiency) of Revenues Over (Under) Expenditures	(177,523)	--	(281,057)	(281,057)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In				
EIP Revolving Loan Enterprise Fund	177,523	--	154,326	154,326
Total Other Financing Sources (Uses)	177,523	--	154,326	154,326
Net Change in Fund Balances	\$ --	\$ --	(126,731)	\$ (126,731)
Fund Balances - Beginning			--	
Fund Balances - Ending			\$ (126,731)	

## 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, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 26,127,129	\$ 27,203,061
Receivables (Net of Allowance for Uncollectibles)		
Accounts	1,217,041	1,665,555
Intergovernmental	654,131	548,314
Other	825	825
Inventories	1,395,028	929,503
Prepaid Items	290,527	231,840
Total Current Assets	<u>29,684,681</u>	<u>30,579,098</u>
Noncurrent Assets		
Capital Assets Not Being Depreciated		
Land	483,627	483,627
Capital Assets Net of Accumulated Depreciation		
Buildings and System	2,938,109	2,898,857
Water System and Equipment	26,181,488	26,060,381
Electric Distribution System	9,697,438	9,469,471
Gas Distribution System	3,979,223	3,892,840
Machinery and Equipment	4,765,708	4,423,004
Accumulated Depreciation	(29,729,247)	(28,730,593)
Total Capital Assets Net of Accumulated Depreciation	<u>18,316,346</u>	<u>18,497,587</u>
Total Noncurrent Assets	<u>18,316,346</u>	<u>18,497,587</u>
Total Assets	<u>48,001,027</u>	<u>49,076,685</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Charges	349,634	581,549
Pension	1,295,198	1,692,724
OPEB	601,101	561,208
Total Deferred Outflows of Resources	<u>2,245,933</u>	<u>2,835,481</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	1,904,132	1,746,297
Accrued Liabilities	90,538	173,131
Due To Other Funds		
General Fund	369,954	290,068
Customer Deposits	813,030	784,284
Notes Payable - Current	143,417	141,636
Total Current Liabilities	<u>3,321,071</u>	<u>3,135,416</u>
Noncurrent Liabilities		
Compensated Absences	364,282	251,289
Net Pension Liability	3,088,688	3,854,866
Other Post Employment Benefits Liability	4,189,517	3,819,775
Notes Payable	1,770,881	1,914,298
Total Noncurrent Liabilities	<u>9,413,368</u>	<u>9,840,228</u>
Total Liabilities	<u>12,734,439</u>	<u>12,975,644</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension	373,556	--
OPEB	646,326	788,620
Total Deferred Inflows of Resources	<u>1,019,882</u>	<u>788,620</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	16,402,048	16,441,653
Unrestricted	20,090,591	21,706,249
Total Net Position	<u>\$ 36,492,639</u>	<u>\$ 38,147,902</u>

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

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 30,668,354	\$ 30,190,611
Total Operating Revenues	<u>30,668,354</u>	<u>30,190,611</u>
<b>OPERATING EXPENSES</b>		
Personal Services and Employee Benefits	8,482,026	7,768,946
Purchased/Contracted Services	3,253,727	2,690,962
Supplies	17,373,619	18,100,105
Depreciation	1,131,885	1,079,512
Other	1,513,787	1,454,550
Total Operating Expenses	<u>31,755,044</u>	<u>31,094,075</u>
Operating Income (Loss)	<u>(1,086,690)</u>	<u>(903,464)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Intergovernmental	105,817	742,933
Interest Revenue	139,144	120,966
Investment Earnings	795,289	1,076,053
Miscellaneous	36,706	92,530
Interest Expense	(24,890)	(26,648)
Gain/Loss on Disposition of Capital Assets	30,625	--
Total Nonoperating Revenues (Expenses)	<u>1,082,691</u>	<u>2,005,834</u>
Income (Loss) Before Capital Contributions and Transfers	<u>(3,999)</u>	<u>1,102,370</u>
Transfers Out		
General Fund	(1,651,264)	(1,657,269)
Changes in Net Position	<u>(1,655,263)</u>	<u>(554,899)</u>
Net Position - Beginning	38,147,902	38,702,801
Net Position - Ending	<u>\$ 36,492,639</u>	<u>\$ 38,147,902</u>

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

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers and Users	\$ 31,076,613	\$ 30,120,097
Payments to Suppliers	(22,275,595)	(22,181,108)
Payments to Employees	(8,259,167)	(7,344,751)
Net Cash Provided (Used) by Operating Activities	<u>541,851</u>	<u>594,238</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers to Other Funds		
General Fund	(1,502,377)	(1,793,866)
Other	36,706	92,530
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(1,465,671)</u>	<u>(1,701,336)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and Construction of Capital Assets	(950,644)	(2,822,659)
Principal Paid on Capital Debt	(141,636)	(139,877)
Interest Paid on Capital Debt	(24,890)	(26,648)
Intergovernmental	--	754,426
Proceeds from Sales of Capital Assets	30,625	--
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,086,545)</u>	<u>(2,234,758)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Principal Payments Received	--	1,849,906
Interest Received	139,144	120,966
Investment Earnings	795,289	1,076,053
Net Cash Provided (Used) by Investing Activities	<u>934,433</u>	<u>3,046,925</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,075,932)	(294,931)
Cash and Cash Equivalents - Beginning of Year	27,203,061	27,497,992
Cash and Cash Equivalents - End of Year	<u>\$ 26,127,129</u>	<u>\$ 27,203,061</u>

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

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (1,086,690)	\$ (903,464)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities		
Depreciation Expense	1,131,885	1,079,512
(Increase) Decrease in Accounts Receivable	448,514	(236,371)
(Increase) Decrease in Inventories	(465,525)	(17,574)
(Increase) Decrease in Prepaid Items	(58,687)	(11,782)
(Increase) Decrease in Deferred Charges	231,915	123,964
(Increase) Decrease in Deferred Pension Outflows	397,526	(525,831)
(Increase) Decrease in Deferred OPEB Outflows	(39,893)	80,057
Increase (Decrease) in Accounts Payable	157,835	(30,099)
Increase (Decrease) in Accrued Liabilities	(82,593)	41,688
Increase (Decrease) in Compensated Absences Payable	112,993	5,139
Increase (Decrease) in Due To Other Funds	(69,001)	140,955
Increase (Decrease) in Customer Deposits	28,746	24,902
Increase (Decrease) in Other Post Employment Benefits Obligation	369,742	(387,344)
Increase (Decrease) in Net Pension Liability	(766,178)	1,675,930
Increase (Decrease) in Deferred Pension Inflows	373,556	(1,085,561)
Increase (Decrease) in Deferred OPEB Inflows	(142,294)	620,117
Net Cash Provided (Used) by Operating Activities	<u>\$ 541,851</u>	<u>\$ 594,238</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 1,008,618	\$ 890,886
Receivables (Net of Allowance for Uncollectibles)		
Accounts	657,006	161,471
Due From Other Funds		
General Fund	--	50,000
Prepaid Items	2,308	2,986
Total Current Assets	<u>1,667,932</u>	<u>1,105,343</u>
Noncurrent Assets		
Capital Assets Not Being Depreciated		
Land	576,599	576,599
Capital Assets Net of Accumulated Depreciation		
Landfill	3,460,409	3,460,409
Machinery and Equipment	591,607	1,204,335
Accumulated Depreciation	<u>(3,667,873)</u>	<u>(4,088,806)</u>
Total Capital Assets Net of Accumulated Depreciation	<u>960,742</u>	<u>1,152,537</u>
Total Noncurrent Assets	<u>960,742</u>	<u>1,152,537</u>
Total Assets	<u>2,628,674</u>	<u>2,257,880</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension	--	62,773
Total Deferred Outflows of Resources	<u>--</u>	<u>62,773</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	6,503	243,472
Accrued Liabilities	--	5,052
Due To Other Funds		
General Fund	663	871
Leases Payable - Current	72,602	26,086
Total Current Liabilities	<u>79,768</u>	<u>275,481</u>
Noncurrent Liabilities		
Net Pension Liability	--	124,493
Leases	--	72,602
Closure and Post-Closure Care Costs	3,278,616	3,164,687
Total Noncurrent Liabilities	<u>3,278,616</u>	<u>3,361,782</u>
Total Liabilities	<u>3,358,384</u>	<u>3,637,263</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension	--	2,851
Total Deferred Inflows of Resources	<u>--</u>	<u>2,851</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	888,140	1,053,849
Unrestricted	(1,617,850)	(2,373,310)
Total Net Position	<u>\$ (729,710)</u>	<u>\$ (1,319,461)</u>

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

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 2,579,262	\$ 1,594,518
Other	1,562	2,025
Total Operating Revenues	<u>2,580,824</u>	<u>1,596,543</u>
<b>OPERATING EXPENSES</b>		
Personal Services and Employee Benefits	212,514	288,215
Purchased/Contracted Services	1,801,727	1,654,074
Supplies	63,837	92,668
Depreciation	131,066	145,467
Other	114,447	235,982
Total Operating Expenses	<u>2,323,591</u>	<u>2,416,406</u>
Operating Income (Loss)	<u>257,233</u>	<u>(819,863)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest Revenue	8,871	6,365
Interest Expense	(2,908)	(3,766)
Gain/Loss on Disposition of Capital Assets	326,555	(3,850)
Total Nonoperating Revenues (Expenses)	<u>332,518</u>	<u>(1,251)</u>
Changes in Net Position	<u>589,751</u>	<u>(821,114)</u>
Net Position - Beginning	<u>(1,319,461)</u>	<u>(498,347)</u>
Net Position - Ending	<u>\$ (729,710)</u>	<u>\$ (1,319,461)</u>



# CITY OF FITZGERALD, GEORGIA

## Landfill Enterprise Fund

### Statement of Cash Flows

For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers and Users	\$ 2,485,289	\$ 1,539,995
Payments to Suppliers	(1,984,492)	(1,717,568)
Payments to Employees	(282,137)	(267,599)
Net Cash Provided (Used) by Operating Activities	218,660	(445,172)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Due To Other Funds	50,000	--
Net Cash Provided (Used) by Noncapital Financing Activities	50,000	--
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and Construction of Capital Assets	(131,095)	(300,154)
Principal Paid on Capital Debt	(26,086)	(60,477)
Interest Paid on Capital Debt	(2,908)	(3,766)
Proceeds from Sales of Capital Assets	290	--
Net Cash Provided (Used) by Capital and Related Financing Activities	(159,799)	(364,397)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	8,871	6,365
Net Cash Provided (Used) by Investing Activities	8,871	6,365
Net Increase (Decrease) in Cash and Cash Equivalents	117,732	(803,204)
Cash and Cash Equivalents - Beginning of Year	890,886	1,694,090
Cash and Cash Equivalents - End of Year	\$ 1,008,618	\$ 890,886
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 257,233	\$ (819,863)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities		
Depreciation Expense	131,066	145,467
(Increase) Decrease in Accounts Receivable	(95,535)	(56,548)
(Increase) Decrease in Prepaid Items	678	171
(Increase) Decrease in Deferred Pension Outflows	62,773	(32,392)
Increase (Decrease) in Accounts Payable	(118,880)	34,817
Increase (Decrease) in Accrued Liabilities	(5,052)	776
Increase (Decrease) in Due To Other Funds	(208)	(63)
Increase (Decrease) in Net Pension Liability	(124,493)	95,234
Increase (Decrease) in Deferred Pension Inflows	(2,851)	(43,002)
Increase (Decrease) in Closure and Postclosure Care Costs	113,929	230,231
Net Cash Provided (Used) by Operating Activities	\$ 218,660	\$ (445,172)
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>		
Sale of Capital Assets on Account	\$ 400,000	\$ --
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, 2024

	Enterprise Funds		
	EIP		
	Airport	Revolving Loan	Total
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 147,311	\$ 51,825	\$ 199,136
Receivables (Net of Allowance for Uncollectibles)	43,411	16,204	59,615
Inventories	16,781	--	16,781
Prepaid Items	8,600	--	8,600
Total Current Assets	216,103	68,029	284,132
Noncurrent Assets			
Notes Receivable (Net of Allowance for Uncollectible)	--	52,183	52,183
Capital Assets Not Being Depreciated	1,134,039	--	1,134,039
Capital Assets Net of Accumulated Depreciation	2,455,982	--	2,455,982
Total Noncurrent Assets	3,590,021	52,183	3,642,204
Total Assets	3,806,124	120,212	3,926,336
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension	15,193	--	15,193
Total Deferred Outflows of Resources	15,193	--	15,193
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	8,827	--	8,827
Due To Other Funds	186	--	186
Unearned Revenue	13,325	--	13,325
Total Current Liabilities	22,338	--	22,338
Noncurrent Liabilities			
Net Pension Liability	31,618	--	31,618
Total Noncurrent Liabilities	31,618	--	31,618
Total Liabilities	53,956	--	53,956
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension	6,151	--	6,151
Total Deferred Inflows of Resources	6,151	--	6,151
<b>NET POSITION</b>			
Investment In Capital Assets	3,590,021	--	3,590,021
Restricted	--	120,212	120,212
Unrestricted	171,189	--	171,189
Total Net Position	\$ 3,761,210	\$ 120,212	\$ 3,881,422

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

For the Year Ended December 31, 2024

	<b>Enterprise Funds</b>		
	<b>EIP</b>		
	<b>Airport</b>	<b>Revolving Loan</b>	<b>Total</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 168,177	\$ 4,022	\$ 172,199
Other	625	--	625
Total Operating Revenues	168,802	4,022	172,824
<b>OPERATING EXPENSES</b>			
Personal Services and Employee Benefits	93,772	--	93,772
Purchased/Contracted Services	190,184	2,320	192,504
Supplies	107,842	--	107,842
Depreciation	168,774	--	168,774
Total Operating Expenses	560,572	2,320	562,892
Operating Income (Loss)	(391,770)	1,702	(390,068)
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental	949,795	--	949,795
Interest Revenue	3,110	63	3,173
Total Nonoperating Revenues (Expenses)	952,905	63	952,968
Income (Loss) Before Capital Contributions and Transfers	561,135	1,765	562,900
Transfers In	31,283	--	31,283
Transfers Out	--	(154,326)	(154,326)
Changes in Net Position	592,418	(152,561)	439,857
Net Position - Beginning	3,168,792	272,773	3,441,565
Net Position - Ending	\$ 3,761,210	\$ 120,212	\$ 3,881,422

**CITY OF FITZGERALD, GEORGIA**

**Nonmajor Proprietary Funds**

**Combining Statement of Cash Flows**

For the Year Ended December 31, 2024

	Enterprise Funds		
	EIP		
	Airport	Revolving Loan	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Customers and Users	\$ 176,818	\$ --	\$ 176,818
Principal Payments Received	--	17,211	17,211
Notes Issued	--	(20,000)	(20,000)
Interest Received	--	4,022	4,022
Payments to Suppliers	(284,892)	(2,320)	(287,212)
Payments to Employees	(99,286)	--	(99,286)
Net Cash Provided (Used) by Operating Activities	(207,360)	(1,087)	(208,447)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Intergovernmental	20,855	--	20,855
Transfers from Other Funds	31,283	--	31,283
Transfers to Other Funds	--	(154,326)	(154,326)
Net Cash Provided (Used) by Noncapital Financing Activities	52,138	(154,326)	(102,188)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and Construction of Capital Assets	(876,315)	--	(876,315)
Intergovernmental	911,392	--	911,392
Net Cash Provided (Used) by Capital and Related Financing Activities	35,077	--	35,077
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest Received	10,539	63	10,602
Net Cash Provided (Used) by Investing Activities	10,539	63	10,602
Net Increase (Decrease) in Cash and Cash Equivalents	(109,606)	(155,350)	(264,956)
Cash and Cash Equivalents - Beginning of Year	256,917	207,175	464,092
Cash and Cash Equivalents - End of Year	\$ 147,311	\$ 51,825	\$ 199,136
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (391,770)	\$ 1,702	\$ (390,068)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities			
Depreciation Expense	168,774	--	168,774
(Increase) Decrease in Accounts Receivable	8,216	--	8,216
(Increase) Decrease in Notes Receivable	--	(2,789)	(2,789)
(Increase) Decrease in Inventories	5,851	--	5,851
(Increase) Decrease in Prepaid Items	(933)	--	(933)
(Increase) Decrease in Deferred Pension Outflows	9,699	--	9,699
Increase (Decrease) in Accounts Payable	8,391	--	8,391
Increase (Decrease) in Accrued Liabilities	(2,485)	--	(2,485)
Increase (Decrease) in Unearned Revenue	(200)	--	(200)
Increase (Decrease) in Due To Other Funds	(175)	--	(175)
Increase (Decrease) in Net Pension Liability	(17,748)	--	(17,748)
Increase (Decrease) in Deferred Pension Inflows	5,020	--	5,020
Net Cash Provided (Used) by Operating Activities	\$ (207,360)	\$ (1,087)	\$ (208,447)

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 147,311	\$ 256,917
Receivables		
Interest	--	7,429
Accounts	19,562	27,778
Intergovernmental	23,849	6,301
Inventories	16,781	22,632
Prepaid Items	8,600	7,667
Total Current Assets	<u>216,103</u>	<u>328,724</u>
Noncurrent Assets		
Capital Assets Not Being Depreciated		
Land	302,603	302,603
Construction in Progress	831,436	85,408
Capital Assets Net of Accumulated Depreciation		
Airport Improvement Projects	6,540,510	6,531,459
Machinery and Equipment	209,874	209,874
Accumulated Depreciation	<u>(4,294,402)</u>	<u>(4,125,628)</u>
Total Capital Assets Net of Accumulated Depreciation	<u>3,590,021</u>	<u>3,003,716</u>
Total Noncurrent Assets	<u>3,590,021</u>	<u>3,003,716</u>
Total Assets	<u>3,806,124</u>	<u>3,332,440</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension	<u>15,193</u>	<u>24,892</u>
Total Deferred Outflows of Resources	<u>15,193</u>	<u>24,892</u>

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	8,827	121,672
Accrued Liabilities	--	2,485
Due To Other Funds		
General Fund	186	361
Unearned Revenue	13,325	13,525
Total Current Liabilities	<u>22,338</u>	<u>138,043</u>
Noncurrent Liabilities		
Net Pension Liability	31,618	49,366
Total Noncurrent Liabilities	<u>31,618</u>	<u>49,366</u>
Total Liabilities	<u>53,956</u>	<u>187,409</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension	6,151	1,131
Total Deferred Inflows of Resources	<u>6,151</u>	<u>1,131</u>
<b>NET POSITION</b>		
Investment In Capital Assets	3,590,021	3,003,716
Unrestricted	171,189	165,076
Total Net Position	<u>\$ 3,761,210</u>	<u>\$ 3,168,792</u>

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

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 168,177	\$ 210,768
Other	625	9,027
Total Operating Revenues	<u>168,802</u>	<u>219,795</u>
<b>OPERATING EXPENSES</b>		
Personal Services and Employee Benefits	93,772	98,513
Purchased/Contracted Services	190,184	84,643
Supplies	107,842	129,655
Depreciation	168,774	163,527
Total Operating Expenses	<u>560,572</u>	<u>476,338</u>
Operating Income (Loss)	<u>(391,770)</u>	<u>(256,543)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Intergovernmental	949,795	124,658
Interest Revenue	3,110	7,605
Total Nonoperating Revenues (Expenses)	<u>952,905</u>	<u>132,263</u>
Transfers In		
General Fund	31,283	33,828
Changes in Net Position	592,418	(90,452)
Net Position - Beginning	3,168,792	3,259,244
Net Position - Ending	<u>\$ 3,761,210</u>	<u>\$ 3,168,792</u>



## CITY OF FITZGERALD, GEORGIA

### *Airport Enterprise Fund*

#### Statement of Cash Flows

For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers and Users	\$ 176,818	\$ 214,259
Payments to Suppliers	(284,892)	(214,657)
Payments to Employees	(99,286)	(95,237)
Net Cash Provided (Used) by Operating Activities	(207,360)	(95,635)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Intergovernmental	20,855	32,876
Transfers from Other Funds		
General Fund	31,283	33,828
Net Cash Provided (Used) by Noncapital Financing Activities	52,138	66,704
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and Construction of Capital Assets	(876,315)	(96,872)
Intergovernmental	911,392	95,805
Net Cash Provided (Used) by Capital and Related Financing Activities	35,077	(1,067)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	10,539	499
Net Cash Provided (Used) by Investing Activities	10,539	499
Net Increase (Decrease) in Cash and Cash Equivalents	(109,606)	(29,499)
Cash and Cash Equivalents - Beginning of Year	256,917	286,416
Cash and Cash Equivalents - End of Year	\$ 147,311	\$ 256,917
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (391,770)	\$ (256,543)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities		
Depreciation Expense	168,774	163,527
(Increase) Decrease in Accounts Receivable	8,216	(8,261)
(Increase) Decrease in Inventories	5,851	9,725
(Increase) Decrease in Prepaid Items	(933)	(5)
(Increase) Decrease in Deferred Pension Outflows	9,699	(9,572)
Increase (Decrease) in Accounts Payable	8,391	(9,888)
Increase (Decrease) in Accrued Liabilities	(2,485)	226
Increase (Decrease) in Unearned Revenue	(200)	2,725
Increase (Decrease) in Due To Other Funds	(175)	(191)
Increase (Decrease) in Net Pension Liability	(17,748)	34,612
Increase (Decrease) in Deferred Pension Inflows	5,020	(21,990)
Net Cash Provided (Used) by Operating Activities	\$ (207,360)	\$ (95,635)
<b>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>		
Purchase of Capital Assets on Account	\$ --	\$ 121,236

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

December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 51,825	\$ 207,175
Receivables (Net of Allowance for Uncollectibles)		
Notes	16,204	15,325
Total Current Assets	68,029	222,500
Noncurrent Assets		
Notes Receivable (Net of Allowance for Uncollectibles)	52,183	50,273
Total Noncurrent Assets	52,183	50,273
Total Assets	120,212	272,773
<b>NET POSITION</b>		
Restricted	120,212	272,773
Unrestricted	--	--
Total Net Position	\$ 120,212	\$ 272,773

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

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>OPERATING REVENUES</b>		
Interest	\$ 4,022	\$ 3,931
Total Operating Revenues	4,022	3,931
<b>OPERATING EXPENSES</b>		
Purchased/Contracted Services	2,320	20,877
Bad Debts	--	109,502
Total Operating Expenses	2,320	130,379
Operating Income (Loss)	1,702	(126,448)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest Revenue	63	103
Total Nonoperating Revenues (Expenses)	63	103
Income (Loss) Before Capital Contributions and Transfers	1,765	(126,345)
Transfers Out		
CDBG EIP Capital Projects Fund	(154,326)	--
Changes in Net Position	(152,561)	(126,345)
Net Position - Beginning	272,773	399,118
Net Position - Ending	\$ 120,212	\$ 272,773

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

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Principal Payments Received	\$ 17,211	\$ 12,978
Notes Issued	(20,000)	--
Interest Received	4,022	3,931
Payments to Suppliers	(2,320)	(20,877)
Net Cash Provided (Used) by Operating Activities	(1,087)	(3,968)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers to Other Funds		
CDBG EIP Capital Projects Fund	(154,326)	--
Net Cash Provided (Used) by Noncapital Financing Activities	(154,326)	--
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	63	103
Net Cash Provided (Used) by Investing Activities	63	103
Net Increase (Decrease) in Cash and Cash Equivalents	(155,350)	(3,865)
Cash and Cash Equivalents - Beginning of Year	207,175	211,040
Cash and Cash Equivalents - End of Year	\$ 51,825	\$ 207,175
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 1,702	\$ (126,448)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities		
(Increase) Decrease in Notes Receivable	(2,789)	122,480
Net Cash Provided (Used) by Operating Activities	\$ (1,087)	\$ (3,968)

## **SUPPLEMENTAL SCHEDULES**

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

For the Years Ended December 31, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>REVENUES</b>		
Taxes		
Real Property	\$ 2,599,058	\$ 1,916,599
Personal Property	267,559	247,076
Real Estate Transfer (Intangible)	5,328	3,877
Franchise	172,704	287,015
General Sales and Use	1,429,571	1,430,183
Selective Sales and Use	172,821	177,939
Business		
Business and Occupation	105,688	116,365
Insurance Premium	860,865	800,004
Financial Institution	128,802	33,472
Penalties and Interest on Delinquent Taxes	83,213	22,970
	<u>5,825,609</u>	<u>5,035,500</u>
Licenses and Permits		
Business	2,975	--
Non-Business	1,702	1,913
Regulatory	73,995	55,610
Penalties and Interest	1,022	1,219
	<u>79,694</u>	<u>58,742</u>
Intergovernmental	<u>317,521</u>	<u>253,385</u>
Charges for Services		
General Government	52,200	53,280
Public Safety	435,973	452,718
Public Works	2,205,966	1,444,864
Other Charges for Services	66,014	69,264
	<u>2,760,153</u>	<u>2,020,126</u>
Fines and Forfeitures	<u>142,916</u>	<u>208,582</u>
Interest Revenue	<u>83,028</u>	<u>57,913</u>
Contributions and Donations	<u>19,240</u>	<u>2,000</u>
Miscellaneous	<u>236,926</u>	<u>189,535</u>
Total Revenues	<u>\$ 9,465,087</u>	<u>\$ 7,825,783</u>

## CITY OF FITZGERALD, GEORGIA

### General Fund

#### Schedule of Expenditures

For the Years Ended December 31, 2024 and 2023

	2024	2023
<b>EXPENDITURES</b>		
Current		
General Government		
Legislative		
Personal Services and Employee Benefits	\$ 61,445	\$ 65,397
Purchased/Contracted Services	43,057	41,405
Supplies	832	1,386
Total Legislative	105,334	108,188
Executive		
Personal Services and Employee Benefits	126,208	135,646
Purchased/Contracted Services	20,394	16,474
Supplies	1,855	3,416
Total Executive	148,457	155,536
Elections		
Purchased/Contracted Services	1,500	3,782
Supplies	--	197
Total Elections	1,500	3,979
Financial Administration		
Personal Services and Employee Benefits	394,301	356,750
Purchased/Contracted Services	222,831	359,141
Supplies	22,927	27,178
Total Financial Administration	640,059	743,069
Government Buildings		
Purchased/Contracted Services	191,632	150,065
Supplies	6,927	4,820
Capital Outlay	211,125	--
Total Government Buildings	409,684	154,885
Total General Government	1,305,034	1,165,657
Judicial		
Municipal Court		
Personal Services and Employee Benefits	57,908	54,806
Purchased/Contracted Services	34,325	32,448
Supplies	1,343	1,780
Total Municipal Court	93,576	89,034
Total Judicial	93,576	89,034

## CITY OF FITZGERALD, GEORGIA

### General Fund

#### Schedule of Expenditures

For the Years Ended December 31, 2024 and 2023

	2024	2023
Public Safety		
Police		
Personal Services and Employee Benefits	2,333,320	2,261,955
Purchased/Contracted Services	261,545	280,097
Supplies	184,172	178,680
Other Costs	41,717	41,824
Total Police	2,820,754	2,762,556
Custody of Prisoners		
Purchased/Contracted Services	18,130	17,920
Total Custody of Prisoners	18,130	17,920
Fire		
Personal Services and Employee Benefits	1,570,929	1,511,730
Purchased/Contracted Services	86,817	84,656
Supplies	58,114	50,244
Capital Outlay	1,590	1,012
Other Costs	12,749	--
Total Fire	1,730,199	1,647,642
Animal Control		
Personal Services and Employee Benefits	144,320	96,344
Purchased/Contracted Services	12,067	11,293
Supplies	12,376	12,676
Total Animal Control	168,763	120,313
Total Public Safety	4,737,846	4,548,431
Public Works		
Highways and Streets		
Personal Services and Employee Benefits	707,868	665,415
Purchased/Contracted Services	118,708	141,935
Supplies	76,371	85,075
Other Costs	--	350
Total Highways and Streets	902,947	892,775
Sanitation		
Personal Services and Employee Benefits	344,362	340,710
Purchased/Contracted Services	948,265	628,116
Supplies	95,385	97,629
Other Costs	7,708	14,209
Total Sanitation	1,395,720	1,080,664
Public Works Shop		
Personal Services and Employee Benefits	116,575	119,808
Purchased/Contracted Services	13,128	12,309
Supplies	15,630	22,146
Total Public Works Shop	145,333	154,263



## CITY OF FITZGERALD, GEORGIA

### General Fund

#### Schedule of Expenditures

For the Years Ended December 31, 2024 and 2023

	2024	2023
Cemetery		
Personal Services and Employee Benefits	58,221	40,211
Purchased/Contracted Services	151,559	104,388
Supplies	4,113	1,842
Total Cemetery	213,893	146,441
Employee Safety Recognition		
Supplies	3,233	5,457
Total Employee Safety Recognition	3,233	5,457
Total Public Works	2,661,126	2,279,600
Culture and Recreation		
Museums		
Personal Services and Employee Benefits	52,319	49,799
Purchased/Contracted Services	8,599	8,779
Supplies	265	174
Total Museums	61,183	58,752
Arts Council		
Purchased/Contracted Services	42,761	16,161
Supplies	--	15,739
Total Arts Council	42,761	31,900
The Federal Building		
Purchased/Contracted Services	--	1,639
Total The Federal Building	--	1,639
The Masonic Lodge		
Purchased/Contracted Services	--	2,269
Total The Masonic Lodge	--	2,269
Grand Theatre		
Personal Services and Employee Benefits	90,954	144,477
Purchased/Contracted Services	42,281	32,781
Supplies	44,021	46,861
Total Grand Theatre	177,256	224,119
The Carnegie Center		
Purchased/Contracted Services	--	7,401
Total The Carnegie Center	--	7,401
The Studio		
Purchased/Contracted Services	--	1,531
Supplies	--	1,690
Total The Studio	--	3,221

## CITY OF FITZGERALD, GEORGIA

### General Fund

#### Schedule of Expenditures

For the Years Ended December 31, 2024 and 2023

	2024	2023
Parks		
Purchased/Contracted Services	160,850	115,200
Total Parks	160,850	115,200
Library		
Other Costs	53,125	50,000
Total Library	53,125	50,000
Total Culture and Recreation	495,175	494,501
Housing and Development		
Building Inspections		
Personal Services and Employee Benefits	58,643	59,595
Purchased/Contracted Services	7,342	6,923
Supplies	4,278	2,509
Total Building Inspections	70,263	69,027
Urban Development and Housing		
Personal Services and Employee Benefits	129,521	126,284
Purchased/Contracted Services	39,935	4,151
Supplies	3,839	3,299
Total Urban Development and Housing	173,295	133,734
Code Enforcement		
Personal Services and Employee Benefits	70,291	45,602
Purchased/Contracted Services	9,493	17,611
Supplies	2,150	5,668
Other Costs	--	132
Total Code Enforcement	81,934	69,013
Tourism		
Personal Services and Employee Benefits	176,089	126,611
Purchased/Contracted Services	20,040	51,773
Supplies	4,822	7,434
Total Tourism	200,951	185,818
Total Housing and Development	526,443	457,592
Capital Outlay	386,688	515,061
Debt Service	425,956	272,722
Total Expenditures	\$ 10,631,844	\$ 9,822,598

**CITY OF FITZGERALD, GEORGIA**  
**Utility Enterprise Fund**  
**Schedule of General Fund Distribution**  
**For the Year Ended December 31, 2024**

Annual Gross Income	<u>\$ 30,756,947</u>
Less	
Contract Electric Receipts (Connected Load Greater Than 900 KW)	5,013,713
Contract Natural Gas Receipts (Annual Consumption Greater Than 34,000 MCF)	2,308,190
Contract Water and Sewer Receipts	656,541
Rent	<u>378,767</u>
	<u>8,357,211</u>
Adjusted Gross Income	22,399,736
Add	
Other Receipts	
Computer Fees	30,000
Other Receipts/Rents	2,850
Recovery of Old Accounts	(5,875)
Prior Audit Adjustments	--
Cash Overage (Shortage)	<u>57</u>
	<u>27,032</u>
Gross Income Subject to Transfer	<u><u>\$ 22,426,768</u></u>
8% of 22,426,768	\$ 1,794,141
Less: Adjustment	<u>--</u>
	<u><u>\$ 1,794,141</u></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, 2024**

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	\$ --	\$ 1,468,244	70%	\$ 128,531
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>\$ --</u>	<u>\$ 6,175,808</u>		<u>\$ 128,531</u>
SPLOST 2011 Capital Projects Fund							
Total Expenditures				\$ 128,531			
GA DOT TAP Grant				(128,531)			\$ 128,531
				<u>\$ --</u>			<u>\$ 128,531</u>

**CITY OF FITZGERALD, GEORGIA**

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

**For the Year Ended December 31, 2024**

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	\$ 597,820	\$ 560,390	\$ 37,430	\$ 597,820	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	137,164	--	137,164	78%	--
Paulk Park Paving	25,000	53,150	53,150	--	53,150	100%	--
Campgrounds	30,000	31,400	29,550	1,850	31,400	100%	--
LED Lighting Upgrades	20,000	20,000	--	6,584	6,584	33%	--
Equipment	--	77,704	15,835	61,869	77,704	100%	--
Humane Society	50,000	50,000	43,273	3,815	47,088	94%	--
Library	37,500	37,500	--	--	--	0%	--
Economic Development - DDA	830,000	830,000	462,903	47,236	510,139	61%	--
Public Works	1,917,500	1,917,500	1,509,666	241,794	1,751,460	91%	--
Grand Theater	200,000	278,620	278,620	--	278,620	100%	--
Fire Department	850,000	850,000	735,348	99,795	835,143	98%	--
Depot Phase II	500,000	682,687	682,687	--	682,687	100%	--
Police Department	1,400,000	1,509,762	1,344,762	--	1,344,762	89%	--
	<u>\$ 6,750,000</u>	<u>\$ 7,390,143</u>	<u>\$ 6,007,348</u>	<u>\$ 500,373</u>	<u>\$ 6,507,721</u>		<u>\$ --</u>
SPLOST 2017 Capital Projects Fund							
Total Expenditures				\$ 710,373			
Notes Payable				(210,000)			
				<u>\$ 500,373</u>			<u>\$ --</u>

**CITY OF FITZGERALD, GEORGIA**

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

**For the Year Ended December 31, 2024**

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	\$ 217,580	\$ 624,088	\$ 841,668	43%	\$ --
Fire Department Vehicle & Equipment	574,773	574,773	--	85,924	85,924	15%	--
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 Upgrades, & Equipment	2,833,500	2,833,500	--	205,789	205,789	7%	--
City Hall Facility Upgrades & Technology Equipment Upgrades	38,400	38,400	3,600	19,500	23,100	60%	--
Code Enforcement / Building Inspection Vehicle	30,000	42,130	--	42,130	42,130	100%	--
Downtown Development TAP Median Parks Project	200,000	200,000	--	46,648	46,648	23%	--
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	--	17,193	17,193	9%	--
	<u>\$ 7,200,000</u>	<u>\$ 7,212,130</u>	<u>\$ 221,180</u>	<u>\$ 1,041,272</u>	<u>\$ 1,262,452</u>		<u>\$ --</u>
SPLOST 2023 Capital Projects Fund							
Total Expenditures				<u>\$ 1,041,272</u>			
				<u>\$ 1,041,272</u>			

**CITY OF FITZGERALD, GEORGIA**  
**Schedule of Projects Constructed with Special Purpose Local Option Sales Tax Proceeds**  
**For the Year Ended December 31, 2024**

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

	Prior Years Expenditures Previously Reported	Adjustments	Prior Years Expenditures Restated
Sales Tax Referendum 7/1/2017 - 6/30/2023			
Public Works	\$ 1,490,129	\$ 19,537	\$ 1,509,666
Police Department	\$ 1,509,762	\$ (165,000)	\$ 1,344,762
Sales Tax Referendum 7/1/2013 - 6/30/2029			
Police Department Vehicles & Station Debt	\$ 52,580	\$ 165,000	\$ 217,580

**CITY OF FITZGERALD, GEORGIA**  
**Community Development Block Grant**  
**Project Cost Schedule**  
**Grant Award Number 21q-x-009-2-6326**  
**From Inception and for the Year Ended December 31, 2024**

<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>
Street & Drainage Infrastructure	E-17B-00	\$ 135,639	\$ 135,639	\$ --	\$ 135,639	\$ 135,639	\$ --
Administration	A-21A-00	25,000	25,000	--	5,000	5,000	--
		<u>\$ 160,639</u>	<u>\$ 160,639</u>	<u>\$ --</u>	<u>\$ 140,639</u>	<u>\$ 140,639</u>	<u>\$ --</u>



**CITY OF FITZGERALD, GEORGIA**  
**Community Development Block Grant**  
**Source & Application of Funds Schedule**  
**Grant Award Number 21q-x-009-2-6326**  
**From Inception and for the Year Ended December 31, 2024**

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I.	Total Fiscal Year <u>2021</u> CDBG Funds Awarded to Recipient:	\$	<u>160,639</u>
II.	Total Amount Drawdown by Recipient from DCA:	\$	<u>140,639</u>
III.	Less: CDBG Funds Expended by Recipient:	\$	<u>140,639</u>
IV.	Amount of Fiscal Year <u>2021</u> CDBG Funds held by Recipient:	\$	<u>--</u>

**CITY OF FITZGERALD, GEORGIA**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2024**

<b>Federal Grantor/Pass-Through Grantor/Program Or Cluster Title</b>	<b>Assistance Listing Number</b>	<b>Pass-through Entity Identifying Number</b>	<b>Total Federal Expenditures</b>
U.S. Department of Agriculture			
Community Facilities Loans and Grants	10.766		\$ 75,000
Total U.S. Department of Agriculture			<u>75,000</u>
U.S. Department of Housing & Urban Development			
Georgia Department of Community Affairs			
Community Development Block Grants/State's Program	14.228	CDBG 21q-x-009-2-6326	160,639
Total U.S. Department of Housing & Urban Development			<u>160,639</u>
U.S. Department of Justice			
Bulletproof Vest Partnership Program	16.607		2,013
Total U.S. Department of Justice			<u>2,013</u>
U.S. Department of Transportation			
Georgia Department of Transportation			
Airport Improvement Program	20.106	T007559 / APO21-9045-25(017)	87,211
Airport Improvement Program	20.106	T007954 / AP023-9070-299017)	484,406
Airport Improvement Program	20.106	T008708 / AP024-9081-30(017)	135,235
			<u>706,852</u>
Georgia Department of Transportation			
Highway Planning and Construction (Federal-Aid Highway Program)	20.205	PI 0015392	128,531
			<u>128,531</u>
<i>Highway Safety Cluster</i>			
Governor's Office of Highway Safety			
State and Community Highway Safety	20.600	GA-2025-FitzgerIPD-123	8,299
<i>Total Highway Safety Cluster</i>			<u>8,299</u>
Total U.S. Department of Transportation			<u>843,682</u>
U.S. Department of the Treasury			
Governor's Office of Planning & Budget			
Coronavirus State and Local Fiscal Recovery Funds	21.027	2021 COF ARPA	2,177,500
Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0010092	105,816
Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0013898	160,000
Total U.S. Department of the Treasury			<u>2,443,316</u>
Southeast Crescent Regional Commission			
Economic and Infrastructure Development Grants	90.705		85,000
Total Southeast Crescent Regional Commission			<u>85,000</u>
U.S. Department of Health & Human Services			
<i>477 Cluster</i>			
Georgia Department of Human Services			
Temporary Assistance for Needy Families (TANF)	93.558	42700-040-0000112673	31,081
Temporary Assistance for Needy Families (TANF)	93.558	42700-040-25-118892	11,334
<i>Total 477 Cluster</i>			<u>42,415</u>
Total U.S. Department of Health & Human Services			<u>42,415</u>
U.S. Department of Homeland Security			
Georgia Emergency Management Agency			
Disaster Grants-Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4338-DR-GA PW1627	1,469
Total U.S. Department of Homeland Security			<u>1,469</u>
Total Expenditures of Federal Awards			<u>\$ 3,653,534</u>

**CITY OF FITZGERALD, GEORGIA**  
**Schedule of Expenditures of Federal Awards**  
**For the Year Ended December 31, 2024**

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**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, 2024. 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 \$163,680 in expenditures that were incurred in prior years as follows: 10.766 Community Facilities Loans and Grants \$75,000; 20.106 Airport Improvement Program \$87,211; 97.036 Disaster Grants-Public Assistance (Presidentially Declared Disasters) \$1,469.

**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, 2024, 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 June 30, 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  
June 30, 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, 2024. 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, 2024.

***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  
June 30, 2025

**CITY OF FITZGERALD, GEORGIA**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended December 31, 2024**

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**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>
21.027	Coronavirus State and Local Fiscal Recovery Funds

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