

2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended December 31, 2024



City of Garden City, Georgia

Prepared by the Finance Department

CITY OF GARDEN CITY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Mission, Code of Ethics and Acknowledgements	i
Letter of Transmittal.....	ii – v
List of Principal City Officials	vi
Organizational Chart	vii

FINANCIAL SECTION

Independent Auditor's Report	1 – 4
Management's Discussion and Analysis	5 – 12

Basic Financial Statements:

Government-wide Financial Statements:

Statement of Net Position.....	13
Statement of Activities	14 and 15

Fund Financial Statements:

Balance Sheet – Governmental Funds.....	16
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.....	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	19
Statement of Net Position – Proprietary Funds.....	20
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	21
Statement of Cash Flows – Proprietary Funds.....	22 and 23
Notes to Financial Statements	24 – 52

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	53 and 54
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – ARPA Fund.....	55
Schedule of Changes in the Net Pension Liability and Related Ratios	56 and 57
Schedule of City Contributions	58 and 59

CITY OF GARDEN CITY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

TABLE OF CONTENTS (CONTINUED)

Page

FINANCIAL SECTION (CONTINUED)

Combining and Individual Nonmajor Fund Financial Statements and Schedules:

Combining Balance Sheet – Nonmajor Governmental Funds	60
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	61
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Budgetary Comparison Schedule:	
Confiscated Assets Special Revenue Fund.....	62
Hotel/Motel Special Revenue Fund	63
Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds	64 and 65

STATISTICAL SECTION

Net Position by Component – Last Ten Fiscal Years	66
Changes in Net Position – Last Ten Fiscal Years	67 – 69
Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	70
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	71 and 72
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	73
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years.....	74
Local Option Sales Tax History – Last Ten Calendar Years.....	75
Schedule of Tax Revenues and Franchise Fees Last Ten Fiscal Years	76
Principal Property Taxpayers – Current Year and Nine Years Ago	77
Property Tax Levies and Collections – Current Year and Last Nine Fiscal Years	78
Water Rates – Last Ten Fiscal Years.....	79 – 81
Sewer Rates – Last Ten Fiscal Years	82 – 84
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years.....	85
Direct and Overlapping Governmental Activities Debt.....	86
Legal Debt Margin Information – Last Ten Fiscal Years.....	87
Pledged-Revenue Coverage – Last Ten Fiscal Years.....	88
Demographic and Economic Statistics – Last Ten Fiscal Years.....	89
Principal Employers – Current Year and Nine Years Ago	90

CITY OF GARDEN CITY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

TABLE OF CONTENTS (CONTINUED)

Page

STATISTICAL SECTION (CONTINUED)

Full-Time Equivalent City Government Employees by Function/Program – Last Ten Years.....	91
Operating Indicators by Function/Program – Last Ten Fiscal Years.....	92
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years.....	93

COMPLIANCE SECTION

Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	94 and 95
Independent Auditor’s Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance	96 – 98
Schedule of Expenditures of Federal Awards.....	99
Notes to the Schedule of Expenditures of Federal Awards.....	100
Schedule of Findings and Questioned Costs	101 and 102

INTRODUCTORY SECTION

**City of Garden City, Georgia
Annual Comprehensive Financial Report
For The Fiscal Year Ended December 31, 2024**

**Prepared by the
Finance Department**

Mission

The employees of the Department of Finance are committed to providing quality service to all Citizens equitably, in a professional, responsive, and caring manner.

Code of Ethics

We, the employees of the Department of Finance, are committed to
the highest standards of ethical conduct that reflect:
Responsibility, Honesty, Respect, Fairness, Compassion, Integrity, and Loyalty.

Acknowledgments...

The preparation of this report has been accomplished by the efficient and dedicated services of the staff of the Department of Finance, who have been assisted by the independent auditors, Mauldin & Jenkins CPAs, LLC. All contributions are invaluable and sincerely appreciated and reflect the high standards the City of Garden City has set.

It is also appropriate to thank the City Manager, Mayor, and City Council Members for making the City's excellent financial position possible through their interest and support in planning and conducting the City's financial affairs.



Please visit us at www.Gardencity-ga.gov.

Mayor

BRUCE CAMPBELL

Members of Council

MARICA DANIEL

GWYN HALL

RICHARD LASSITER, JR.

NATALYN MORRIS

DEBBIE RUIZ

KIMBERLY WEXEL-TICE



City Manager

RHONDA FERRELL-BOWLES

Clerk of Council

TONYA ROPER

City Attorney

JAMES P. GERARD

June 4, 2025

TO THE HONORABLE MAYOR, MEMBERS OF THE CITY COUNCIL, AND CITIZENS OF THE CITY OF GARDEN CITY:

We are pleased to present the Annual Comprehensive Financial Report ("ACFR") of the City of Garden City, Georgia (the "City"), for the fiscal year ended December 31, 2024. State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of audited financial statements presented in conformity with generally accepted accounting principles in the United States of America ("GAAP"). This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to accurately present the financial position and results of the operation of the various funds and account groups within the City. All disclosures necessary to enable the reader to gain a full understanding of the City's financial activities have been included. This report also fulfills state law to publish an annual audit within six months of the close of each fiscal year.

The ACFR is presented in four sections: (1) Introductory, (2) Financial, (3) Statistical, and (4) Compliance. The introductory section includes this transmittal letter, the City's organizational chart, and a list of principal officials. The financial section includes the Management's Discussion and Analysis ("MD&A"); basic financial statements for governmental and proprietary funds; notes to the financial statements and the combined and individual funds statements; and schedules for the nonmajor governmental, special revenue, capital projects, and proprietary funds. The statistical section presents selected and unaudited financial and demographic information.

The City's primary government financial statements have been audited by Mauldin & Jenkins CPAs, LLC. They have issued an unmodified ("clean") opinion of the City's financial statements for the fiscal year that ended December 31, 2024. On a test basis, the independent audit involved examining the evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles ("GAAP") require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. The MD&A immediately follows the independent auditor's report. The MD&A complements the letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Located in the heart of Chatham County, the City is one of the leading municipalities in coastal Georgia. Featuring a progressive blend of industry and small business, the City boasts a rich history, friendly neighborhoods, a vibrant economy, and quality services for residents. The City is home to the Port of Savannah's Garden City Terminal, which is the second-largest container port in the eastern United States and the third-largest harbor in North America as well as one of the fastest-growing ports in the U.S.

On February 8, 1939, the Superior Court of Chatham County granted the residents of Industrial City Gardens, Georgia, a charter of municipal incorporation. Thus began the story of a community that became what is known today as Garden City. Early residents of the area were simple farmers and mill workers, many of whom eventually found work in the area's rapidly expanding cotton and shipping industries.

In its first 70 or so years, the City operated under a Mayor-Council form of government where the Mayor was the designated chief executive of the City, and presiding officer of a seven-member City Council elected at-large for staggered four-year terms. While responsibility for day-to-day operations was delegated to an appointed City Administrator, the Mayor maintained the ultimate authority to operate the City government, prepare and administer the budget, and veto acts of the elected body. The City Council maintained responsibility for adopting the budget, passing resolutions and ordinances, auditing the government's performance, and adopting general policy positions.

In 2009, legislation was passed which changed the structure within the City to a Council-Manager form of government. This system of government combines the strong political leadership of elected officials with the strong managerial experience of an appointed City Manager, enabling the Mayor and City Council to focus primarily on legislative functions and policies. The Mayor continues to be recognized as the political head of the City but became a voting member of the City Council under the New City Charter in 2009. As the governing body of the City, the City Council provides legislative direction, whereas the City Council appoints a City Manager to carry out the policies it establishes, and they are responsible for the administrative operation of the City based on the City Council's recommendations. Thus, the Mayor and City Council, as a collegial body, are responsible for setting policy, approving the budget, and adopting resolutions and ordinances. The City Manager serves at the pleasure of the Mayor and the City Council as the chief executive. The City Manager is responsible for preparing the budget, directing day-to-day operations, and overseeing City operations.

In addition to the change in the form of government, the new City Charter also incorporated a mixed election system and a change in the composition of the City Council. During the 2011 election, the City Council was reduced by one member. Currently, the City Council consists of seven members, with one being the Mayor and another being the Mayor Pro-Tem. The five remaining members are elected from geographic districts, while the Mayor and Mayor Pro-Tem are elected at large or City-wide. This mixed election system, combining at-large and district-member elections, blends the City-wide perspective of the at-large council members with the district accountability to ensure that all geographic and demographic populations are appropriately represented.

The City is also financially accountable for a legally separate Tourism Board, which is reported separately within the City's financial statements. Additional information on the City's component units can be found in the notes to the financial statements.

The annual budget document is the foundation for the City's financial planning, operation, and control. These budgetary controls aim to ensure compliance with legal provisions embodied in the annual appropriated budget that the Mayor and City Council approve. An annual operating and capital budget is prepared and adopted for the general fund, special revenue funds, and each enterprise fund for planning, control, cost allocation, and evaluation purposes of these funds. All annual appropriations end at the conclusion of each fiscal year, and fund balance carryovers are recorded where appropriate. As demonstrated by the statements and schedules included in the financial section of this ACFR, the City continues to meet its responsibility for sound financial management in all operational areas of the City.

ECONOMIC CONDITION AND OUTLOOK

The City's economic outlook is expected to remain favorable because of the continued growth and expansion of the Port of Savannah and the completion of the Hyundai Megasite. The City is attracting new business and continues to grow its business sector at a strong pace, primarily due to port growth. Residential construction has also increased in the last year in the multi-family residential sectors. We anticipate seeing an upturn in several primary revenue sources due to future commercial and residential development plans, which will help stimulate the City economy.

LONG-TERM FINANCIAL PLANNING

The City understands the importance of maintaining and improving our public facilities and infrastructure to ensure efficient City government operation. The City actively engages in multi-year financial planning efforts related to our capital improvement program ("CIP"). The City regularly updates its five-year CIP to account for future capital improvement projects and capital asset replacements. The City is actively engaged in long-term forecasting to determine areas where utility upgrades are needed to improve water and sewer operations as well as necessary transportation improvements. Staff uses various data to forecast future operating and capital needs in the preparation of the City's annual budget document. Revenue projections for future years are purposely developed in a conservative manner, which sets the parameters for resources available to deliver services and implement the CIP.

MAJOR INITIATIVES

Highlighted below are major capital improvement projects scheduled to continue into 2025 and beyond.

- **Garden City Town Center Development Project:** Given the current lack of a recognizable downtown and after a great deal of evaluation and planning, the City formed a public/private partnership with a private development group (Roberts Properties, Inc.) for the development of its mixed-use Town Center. The mixed-use development is planned to include a vibrant mix of retail, dining, office space, and multi-family residential housing. Construction work on the private development components of the Town Center Project was started in late 2018, and work is scheduled to continue into 2025 and beyond. Phase I of the multi-family project segment was completed in mid-2021, and Phase II commenced in 2023.
- **New Gymnasium and Multipurpose Recreational Complex:** The City began construction on a new gymnasium and multipurpose recreational complex in 2024 on the Old Haynes School property. Replacing the City's existing complex is a priority for the City. The City selected CHA Consulting to provide architectural and engineering services for the multipurpose recreation complex's planning, permitting, bid selection, and construction administration. Lavender & Associates Inc. was selected to provide construction management services for the preconstruction and construction of the site. Site work began in the first quarter of 2025 and framing will start at the end of the second quarter.
- **Water Pollution Control Plant Clarifier Replacement:** The City submitted plans to the Georgia Environmental Protection Division ("EPD") in 2023 to replace the two clarifiers at the Water Pollution Control Plant ("WPCP"). Both were constructed over forty-eight years ago when the WPCP was initially built. The project, funded by the Water and Sewer Fund, was completed at the end of 2024.
- **Replacement of Fire Station One:** The first Garden City Fire Station was remodeled from a gas service station around 1950. The building is not conducive for current staffing numbers, nor for the dual occupancy of employees staying on shift 24 hours. The City purchased 95 Main Street in February 2024 to build an updated, larger station suitable for the City's continued growth. An engineer has provided a preliminary concept with construction estimates.

ACKNOWLEDGMENTS

The preparation of this report is a complex task and one that was only possible with the efficient and dedicated service of the entire City Finance Department staff. We are grateful to all members of the City departments who assisted and contributed to the preparation of this report. We would also like to express appreciation to the independent auditors, Mauldin & Jenkins CPAs LLC, for their professionalism, guidance, and technical assistance to the City staff during the audit engagement.

We especially want to express our appreciation to the Garden City Mayor and City Council members for their continued leadership and for maintaining the highest standards of professionalism in managing the City's finances.

Respectfully submitted,

A handwritten signature in black ink, reading "Rhonda Ferrell-Bowles". The signature is written in a cursive, flowing style.

Rhonda Ferrell-Bowles
City Manager
City of Garden City, Georgia

CITY OF GARDEN CITY, GEORGIA
List of Principal City Officials
December 31, 2024

City Council

Bruce Campbell..... Mayor

Marcia Daniel..... Mayor Pro-tem

Gwyn Hall..... President of Council

Richard Lassiter, Jr..... Councilmember

Natalyn Morris..... Councilmember

Debbie Ruiz..... Councilmember

Kim Tice..... Councilmember

Other City Officials

Rhonda Ferrell-Bowles.....City Manager

Tonya Roper.....City Clerk

Katie Draeger..... Director of Finance

Yolanda Irizarry Director of Human Resources

Virgil Moore.....Public Works Manager

Marth Vallada.....Water Operations Manager

Cliff Ducey..... Director of Parks & Recreation

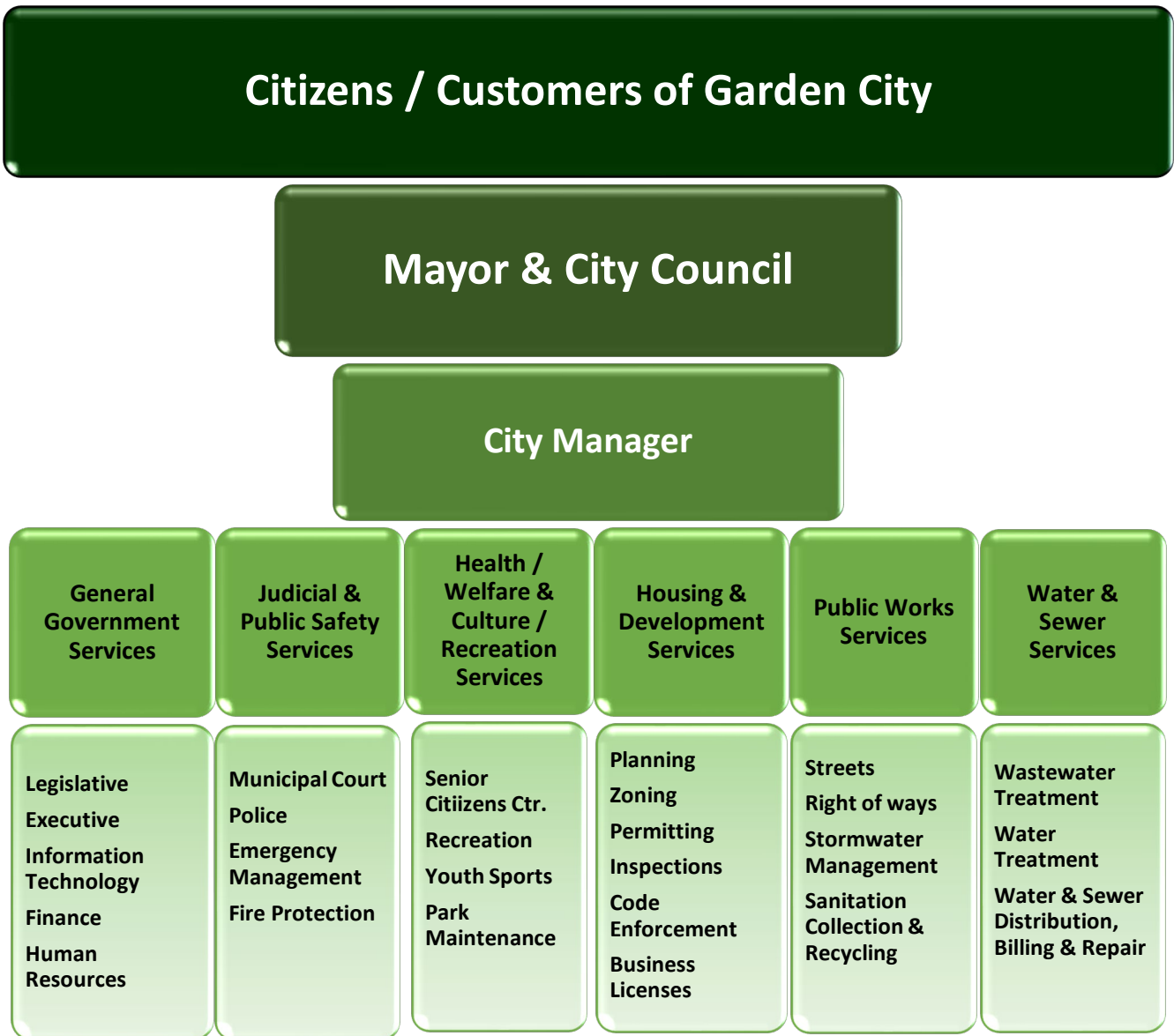
Carlos Nevarez.....Interim Assistant Director of Planning & Zoning

Gilbert Ballard..... Chief of Police

Mike Dick Fire Chief

Jim Gerard..... City Attorney

**City of Garden City, Georgia
2024 Organizational Chart**



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Garden City, Georgia** (the "City"), 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, 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 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 the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") on pages 5 – 12, the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund on pages 53 and 54, the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – ARPA Fund on page 55, the Schedule of Changes in the Net Pension Liability and Related Ratios on pages 56 and 57, and the Schedule of City Contributions on pages 58 and 59 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.

Supplementary Information

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

Other information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

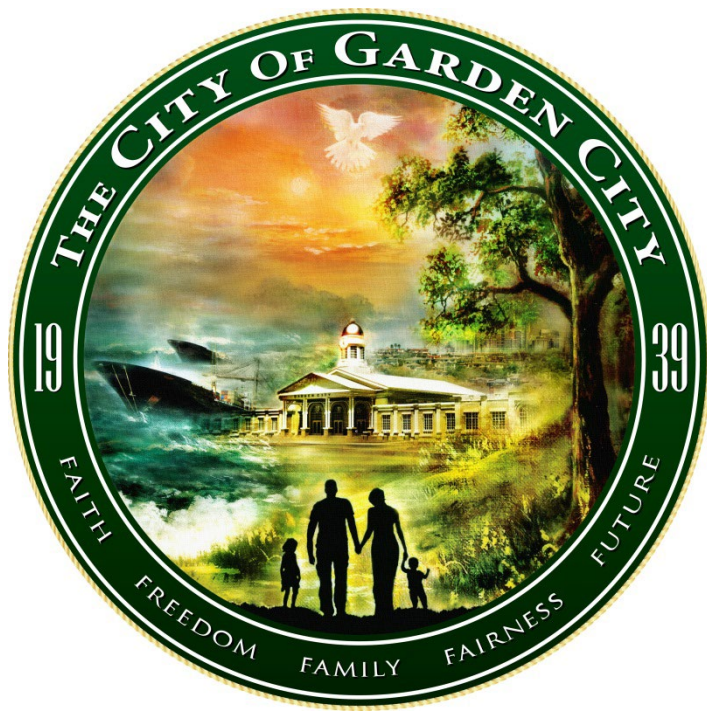
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 4, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Garden City, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia

June 4, 2025



CITY OF GARDEN CITY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

As management of the City of Garden City, Georgia (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City, for the fiscal year that ended December 31, 2024. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements, which follow this narrative.

Financial Highlights

- The City's total net position on a government-wide basis at the close of the fiscal year 2024 was \$63,490,133 (net position). Of this amount, \$22,729,565 (unrestricted net position) is available to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased \$8,196,516 from the previous year. The majority of the increase is from government activities, which total \$5,308,364. Business-type activities increased its net position by \$2,888,152 from the previous year. The growth is attributed to an increase in investment activities and grant revenue.
- On December 31, 2024, the City's governmental funds Balance Sheet reported a combined ending fund balance of \$42,599,437, an increase of \$3,702,091 from the previous year. The increase is mainly attributed to the American Rescue Plan Act grant funding.
- The General Fund reported a total end of the year fund balance of \$17,403,434, an increase of \$3,182,091 from 2023. The unassigned fund balance for the General Fund was \$13,180,229, an increase of \$2,297,911 from the previous calendar year. The City has \$4,130,030 in committed (Rainy Day) General Fund balance for emergencies.

Overview of the Financial Statements

This annual report consists of four parts – Management's Discussion and Analysis, the basic financial statements, required supplementary information, and other additional information that presents combined statements for nonmajor governmental funds. The basic financial statements include two kinds of statements that show different views of the City. The first two statements are government-wide financial statements that provide long-term and short-term information about the City's overall financial status. The remaining statements are fund financial statements that focus on individual parts of the City's government, reporting the City's operations in more detail than the government-wide statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the government's assets and liabilities. The current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two government-wide statements report the City's net position and how they have changed. Over time, increases or decreases in net position may serve as a valuable indicator of whether the City's financial position is improving or deteriorating. To assess the City's overall health, the reader needs to consider additional nonfinancial factors, such as the condition of the City's capital assets.

The government-wide financial statements of the City are divided into two categories:

- Governmental activities – Most of the City's essential services are included here, such as police, public works, court, streets, recreation, parks, and general administration. Sales taxes, franchise taxes, property taxes, charges for services, and fines and forfeitures provide most of the funding.
- Business-type activities – The City charges fees to customers to help cover the costs of certain services it provides. The City's water and sewer system, solid waste collection, stormwater, and fire protection are treated as business-type activities.

Fund Financial Statements

The fund financial statements provide detailed information about the City's most significant funds – not the City as a whole. Funds are accounting devices that the City uses to track specific funding sources and spending for particular purposes. State law requires some funds. The City Council establishes other funds to control and manage money for specific purposes.

The City has two kinds of funds:

- Governmental funds – Most of the City's essential services are included in governmental funds, which focus on how cash and other financial assets can readily be converted to cash flow and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the future to finance the City's programs.
- Proprietary funds – Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like government-wide statements, provide long-term and short-term financial information.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Overview

Net Position

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. In the case of the City, assets exceeded liabilities by \$63.5 million at the close of the most recent fiscal period. Governmental activities comprise \$40.9 million, and business-type activities comprise \$22.5 million of the total net position. The table below shows a condensed comparison of the net position as of December 31, 2024, to the prior year:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 47,128,530	\$ 44,333,017	\$ 12,433,757	\$ 11,804,033	\$ 59,562,287	\$ 56,137,050
Capital assets	21,622,829	20,743,404	17,671,799	15,723,056	39,294,628	36,466,460
Total assets	68,751,359	65,076,421	30,105,556	27,527,089	98,856,915	92,603,510
Deferred outflows	675,774	852,892	427,493	556,056	1,103,267	1,408,948
Current liabilities	5,075,609	5,731,562	1,329,196	1,121,908	6,404,805	6,853,470
Long-term liabilities	21,947,786	23,311,481	6,478,562	7,275,322	28,426,348	30,586,803
Total liabilities	27,023,395	29,043,043	7,807,758	8,397,230	34,831,153	37,440,273
Deferred inflows	1,437,418	1,228,314	201,478	50,254	1,638,896	1,278,568
Net position:						
Net investment in capital assets	18,386,763	17,849,669	13,276,812	10,976,223	31,663,575	28,825,892
Restricted	9,096,993	7,623,966	-	-	9,096,993	7,623,966
Unrestricted	13,482,564	10,184,321	9,247,001	8,659,438	22,729,565	18,843,759
Total net position	\$ 40,966,320	\$ 35,657,956	\$ 22,523,813	\$ 19,635,661	\$ 63,490,133	\$ 55,293,617

Over 49.9% of the City's net position represents its investment in capital assets such as land, buildings, infrastructure, and equipment, less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. The City has an unrestricted net position totaling \$22,729,546, or 35.8%, of the total net position, which may be used to meet the City's ongoing obligations to citizens and creditors. The remaining balance of the net position contains resources subject to external restrictions on how they may be used, such as Special Purpose Local Option Sales Tax ("SPLOST") revenue and confiscated assets.

At the end of the year, the City can report positive balances in all three categories of net position for the government as a whole.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Changes in Net Position

The following table presents a summary of the changes in net position for the year ended December 31, 2024:

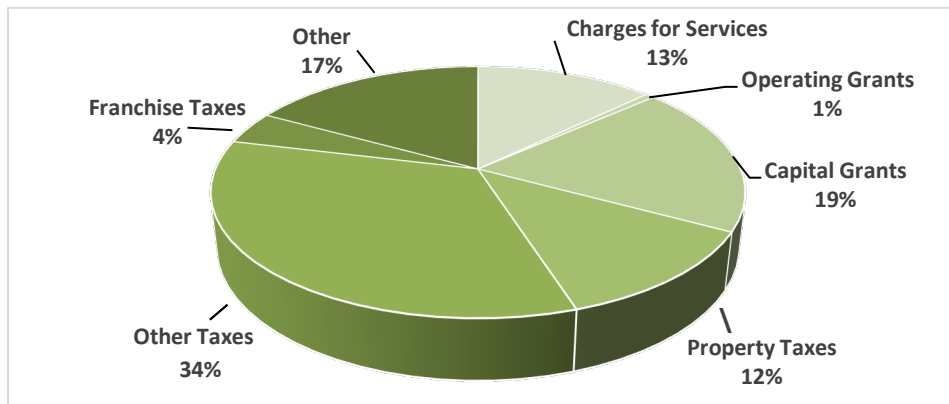
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue						
Program revenue:						
Charges for services	\$ 2,840,341	\$ 3,227,477	\$ 8,611,548	\$ 8,589,041	\$ 11,451,889	\$ 11,816,518
Operating grants and contributions	141,142	145,989	-	-	141,142	145,989
Capital grants and contributions	4,289,054	3,170,569	256,244	399,124	4,545,298	3,569,693
General revenue:						
Property taxes	2,684,300	2,704,817	-	-	2,684,300	2,704,817
Sales and use taxes	4,625,420	4,646,618	-	-	4,625,420	4,646,618
Business taxes	2,042,764	1,875,077	-	-	2,042,764	1,875,077
Franchise taxes	932,451	858,566	-	-	932,451	858,566
Selective sales and use taxes	264,451	286,814	-	-	264,451	286,814
Hotel/Motel taxes	538,840	473,854	-	-	538,840	473,854
Unrestricted investment	1,823,433	1,002,211	197,061	100,136	2,020,494	1,102,347
Miscellaneous	1,939,344	3,000,000	8,000	-	1,947,344	3,000,000
Total revenue	22,121,540	21,391,992	9,072,853	9,088,301	31,194,393	30,480,293
Expenses						
General government	3,069,759	2,544,984	-	-	3,069,759	2,544,984
Judiciary	402,661	402,589	-	-	402,661	402,589
Public safety	6,032,212	6,668,899	-	-	6,032,212	6,668,899
Public works	1,040,612	1,400,332	-	-	1,040,612	1,400,332
Health and welfare	279,705	361,107	-	-	279,705	361,107
Culture and recreation	1,095,421	1,272,837	-	-	1,095,421	1,272,837
Housing and development	925,008	1,053,941	-	-	925,008	1,053,941
Interest on long-term debt	925,030	468,087	-	-	925,030	468,087
Water and sewer	-	-	4,239,678	4,079,459	4,239,678	4,079,459
Sanitation	-	-	633,528	519,838	633,528	519,838
Stormwater	-	-	763,377	1,141,769	763,377	1,141,769
Fire protection services	-	-	3,590,886	4,108,408	3,590,886	4,108,408
Total expenses	13,770,408	14,172,776	9,227,469	9,849,474	22,997,877	24,022,250
Excess (deficiency) before transfers	8,351,132	7,219,216	(154,616)	(761,173)	8,196,516	6,458,043
Transfers	(3,042,768)	(2,068,031)	3,042,768	2,068,031	-	-
Change in net position	5,308,364	5,151,185	2,888,152	1,306,858	8,196,516	6,458,043
Net position, beginning	35,657,956	30,506,771	19,635,661	18,328,803	55,293,617	48,835,574
Net position, ending	\$ 40,966,320	\$ 35,657,956	\$ 22,523,813	\$ 19,635,661	\$ 63,490,133	\$ 55,293,617

MANAGEMENT’S DISCUSSION AND ANALYSIS

Governmental Activities

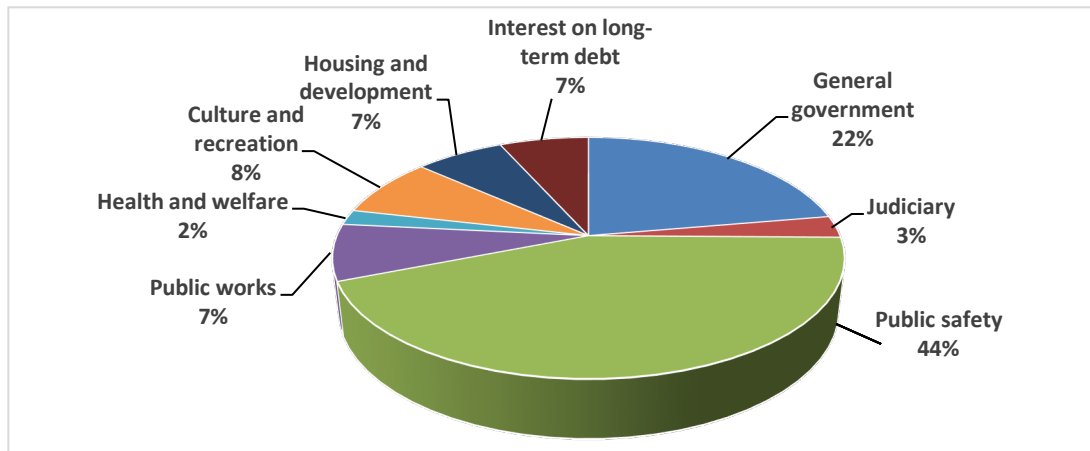
Revenues for governmental activities totaled \$22.1 million in 2024, representing an increase of 3.4% compared to 2023. The increase in governmental revenues is mainly due to the American Rescue Plan Act grant funds. The largest source of revenue for the City, sales and use taxes, accounted for \$4.6 million, or 20.9%, of total revenue, a decrease of \$21,198 from 2023. Property and franchise taxes accounted for \$3.6 million. Business taxes, which include the insurance premium tax, accounted for \$2.0 million of the total revenue. Charges for services generated \$2.8 million, a decrease of \$387,136 from 2023. Other revenue from selective sales and use taxes, Hotel/Motel taxes, investment earnings, and miscellaneous accounted for \$4.5 million of the City's total revenue for 2024.

Revenues by Source – Governmental Activities - Year Ended December 31, 2024



The City's expenses for governmental activities cover a wide range of services, with \$6.4 million related to public safety (includes judiciary), \$3.9 million for general government services (includes interest for long-term debt), \$1.0 million for public works, and \$2.3 million for public welfare services (includes health and welfare, culture and recreation, and housing and development). Overall expenses for governmental activities totaled \$13.7 million in 2024, representing a decrease of \$402,368 compared to 2023. The decrease in expenses is mainly attributed to personnel shortages across various departments.

Expenses by Function – Governmental Activities – Year Ended December 31, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS

Business-type Activities

The City has four business-type activities: water and sewer operations, solid waste collection services, stormwater management, and fire protection services. For the fiscal year 2024, total revenues for business-type activities were \$9.0 million, representing a decrease of 0.2% compared to 2023. The decrease in revenue is mostly attributed to a reduction in grants awarded during the fiscal year. Total expenses for fiscal year 2024 were \$9.2 million, representing a decrease of \$622,005 compared to 2023. The decrease in expenses is mainly attributed to reduced capital expenditure, which was funded by the American Rescue Plan Act grant funds rather than the Fire Department Fund.

Financial Analysis of City Funds

General Fund

The General Fund is the chief operating fund of the City. As of December 31, 2024, the total fund balance in the General Fund was \$17,403,434. The total unassigned fund balance for the General Fund was \$13,180,229. As a measure of the General Fund's liquidity, it may be helpful to compare both the unassigned and total fund balances to future General Fund expenditures. The unassigned fund balance represents approximately 79.8% of total General Fund expenditures, while the total fund balance represents approximately 105.3% of that same amount.

The fund balance of the City's General Fund increased by \$3,182,091 during the 2024 fiscal year. As stated previously, the increase is mostly attributed to the recognition of American Rescue Plan Act funds for capital expenditures.

Capital Projects Fund

The SPLOST Capital Projects Fund balance on December 31, 2024 was \$8,441,445. All of the SPLOST revenue received in 2024, plus any additional fund balance, was used for approved SPLOST projects such as debt service payment for the City Hall, replacement of public safety vehicles and equipment, as well as recreation site improvements.

Proprietary Funds

Proprietary fund statements provide the same information as in the business-type activities column of the government-wide financial statements, only in greater detail. The City currently uses four enterprise funds in the proprietary fund financial statements: the water and sewer fund, the solid waste fund, the stormwater fund, and the fire protection fund. An enterprise fund is required to account for the operations for which fees are charged to external users for goods or services.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets

Statement of Net Position presents capital assets in two groups: those assets subject to depreciation, such as equipment or operational facilities, and those assets not subject to depreciation, such as land and construction in progress. At year-end, the City's net capital assets for both governmental activities and business-type activities totaled \$39.3 million. Capital assets include assets purchased, constructed, or donated.

Additional information on the City's capital assets can be found in Note 4 of the Notes to the Financial Statements.

Debt Administration

The long-term debt liabilities on December 31, 2024 totaled \$23,297,037. Of this amount, \$18,902,050 relates to governmental-type activities, and \$4,394,987 relates to business-type activities. The City decreased its total debt by \$1,060,687 in 2024.

Additional information on the City's debt can be found in Note 6 of the Notes to the Financial Statements.

General Fund Budgetary Highlights

Budget to actual schedules are provided in the required supplementary information besides the MD&A for the General Fund. Individual columns are provided for both the original and final budgets. A column for actual expenditures and a column for differences between the final budget and actual expenditures follow these columns.

The overall operations of the City are similar to directing a large multi-million-dollar business. Budget amendments are approved throughout the year to reflect the ongoing changes more accurately and to abide by state laws. The original fiscal year 2024 budget was adopted by City Council on November 20, 2023.

The actual revenues for the General Fund were \$14,813,578, underfunding the final budgeted amount. The actual General Fund expenditures of \$11,918,901 and the other financing sources of \$287,414 were less than the final budget amount. The excess revenues, reduced expenses, and reduced financing sources increased the General Fund's fund equity by \$3,182,091.

Economic Conditions and Next Year's Budget

On November 18, 2024, the City adopted a General Fund budget of \$16,520,120 for the fiscal year 2025, including \$2,262,200 to the Fire Protection Fund. The transfer to the Fire Protection Fund will be used to subsidize the operations of the Fire Department. The 2025 budget represents a 15.4% increase compared to the 2024 final budget. Budget appropriations in all departments look to remain relatively stable in 2025. The City constantly reviews opportunities to increase revenue by using its assets more efficiently and effectively.

The City continues to improve water and wastewater services. In the 2025 budgeting process, some minor to moderate revisions and/or adjustments were made to accurately allocate water and wastewater related costs to the water and sewer fund, with the resulting budget balanced for 2025. The water and sewer rates remain unchanged.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The stormwater fund was created in 2009, and the City reviews the cost allocations annually to ensure the accuracy of these allocations. The goal of the City is to accurately allocate stormwater related costs incurred by the City to the stormwater fund, which was created to serve as the primary funding source for stormwater and drainage related services undertaken by the City each year. In the 2025 budgeting process, some minor to moderate revisions and/or adjustments were made to accurately allocate stormwater related costs to the stormwater fund with the resulting budget balanced for 2025. The stormwater utility billing rate remains unchanged.

The City continues to improve operations to enhance its delivery of fire protection services. In the 2025 budgeting process, minor to moderate revisions and/or adjustments were made to accurately allocate fire protection related costs to the fire protection fund, with the resulting budget balanced for 2025. The City Council changed the fire protection ordinance on November 7, 2022. The new ordinance updated the fee's methodology, which is now based on the acreage and square footage of each parcel within the City. The billing rates were updated to a per acre and square footage charge.

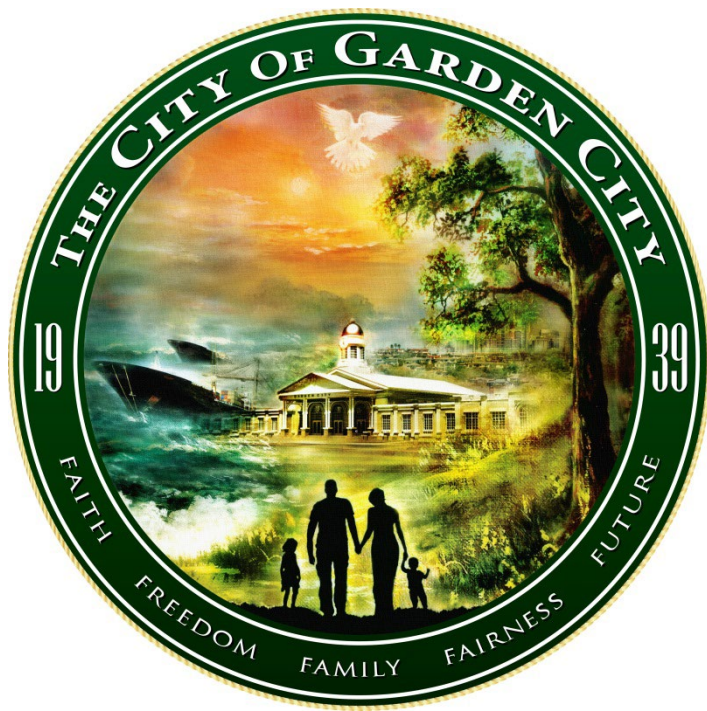
The City continues to provide for the curbside collection of household garbage, recyclables, bulk trash, and yard debris discarded by the City's residents. These waste stream collection services are subscribed services with the City through a contractual agreement with Waste Management. The sanitation billing rate increased in 2024 due to our contractual rate increasing.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact:

The City of Garden City
100 Central Avenue
Garden City, Georgia 31405

GOVERNMENT-WIDE FINANCIAL STATEMENTS



CITY OF GARDEN CITY, GEORGIA

STATEMENT OF NET POSITION DECEMBER 31, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Garden City Convention and Visitors Bureau	Garden City Convention and Visitors Bureau Authority
ASSETS					
Cash and cash equivalents	\$ 17,470,821	\$ 11,565,567	\$ 29,036,388	\$ 326,775	\$ 200,731
Accounts receivable, net of allowances	1,213,583	717,115	1,930,698	-	-
Lease receivable	1,118,926	-	1,118,926	-	-
Inventories	-	1,000	1,000	-	-
Prepaid expenses	93,175	50,117	143,292	-	-
Restricted assets:					
Cash and cash equivalents	27,232,025	99,958	27,331,983	-	-
Capital assets:					
Non-depreciable	7,208,143	808,496	8,016,639	-	-
Depreciable, net of accumulated depreciation	14,414,686	16,863,303	31,277,989	-	-
Total assets	<u>68,751,359</u>	<u>30,105,556</u>	<u>98,856,915</u>	<u>326,775</u>	<u>200,731</u>
DEFERRED OUTFLOWS OF RESOURCES					
Pension	675,774	427,493	1,103,267	-	-
LIABILITIES					
Accounts payable	944,240	385,672	1,329,912	4,369	-
Accrued liabilities	358,375	391,387	749,762	-	-
Deposits payable	91,945	-	91,945	-	-
Unearned revenue	1,908,935	-	1,908,935	-	-
Net pension liability due in more than one year	3,988,921	2,523,383	6,512,304	-	-
Financed purchases due within one year	23,898	14,426	38,324	-	-
Financed purchases due in more than one year	92,047	55,626	147,673	-	-
Notes payable due within one year	635,000	274,005	909,005	-	-
Notes payable due in more than one year	1,295,000	3,099,913	4,394,913	-	-
Bonds payable due within one year	284,287	151,377	435,664	-	-
Bonds payable due in more than one year	16,571,818	799,640	17,371,458	-	-
Compensated absences due within one year	828,929	112,329	941,258	-	-
Total liabilities	<u>27,023,395</u>	<u>7,807,758</u>	<u>34,831,153</u>	<u>4,369</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Leases	1,118,926	-	1,118,926	-	-
Pension	318,492	201,478	519,970	-	-
Total deferred inflows of resources	<u>1,437,418</u>	<u>201,478</u>	<u>1,638,896</u>	<u>-</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	18,386,763	13,276,812	31,663,575	-	-
Restricted for:					
Capital outlay	9,072,041	-	9,072,041	-	-
Public safety purposes	24,933	-	24,933	-	-
Culture and recreation	19	-	19	322,406	200,731
Unrestricted	13,482,564	9,247,001	22,729,565	-	-
Total net position	<u>\$ 40,966,320</u>	<u>\$ 22,523,813</u>	<u>\$ 63,490,133</u>	<u>\$ 322,406</u>	<u>\$ 200,731</u>

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

CITY OF GARDEN CITY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	\$ 3,069,759	\$ 922,073	\$ -	\$ 328,846
Judicial	402,661	-	-	-
Public safety	6,032,212	1,801,486	141,142	1,344,816
Public works	1,040,612	-	-	2,615,392
Health and welfare	279,705	-	-	-
Culture and recreation	1,095,421	116,782	-	-
Housing and economic development	925,008	-	-	-
Interest on long-term debt	925,030	-	-	-
Total governmental activities	<u>13,770,408</u>	<u>2,840,341</u>	<u>141,142</u>	<u>4,289,054</u>
Business-type activities:				
Water and sewer	4,239,678	4,970,624	-	-
Sanitation	633,528	613,954	-	-
Stormwater	763,377	1,135,405	-	-
Fire protection services	3,590,886	1,891,565	-	256,244
Total business-type activities	<u>9,227,469</u>	<u>8,611,548</u>	<u>-</u>	<u>256,244</u>
Total primary government	<u>\$ 22,997,877</u>	<u>\$ 11,451,889</u>	<u>\$ 141,142</u>	<u>\$ 4,545,298</u>
Component units				
Garden City Convention and Visitors Bureau	\$ 29,789	\$ -	\$ -	\$ -
Garden City Convention and Visitors Bureau Authority	100	-	-	-
Total component units	<u>\$ 29,889</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

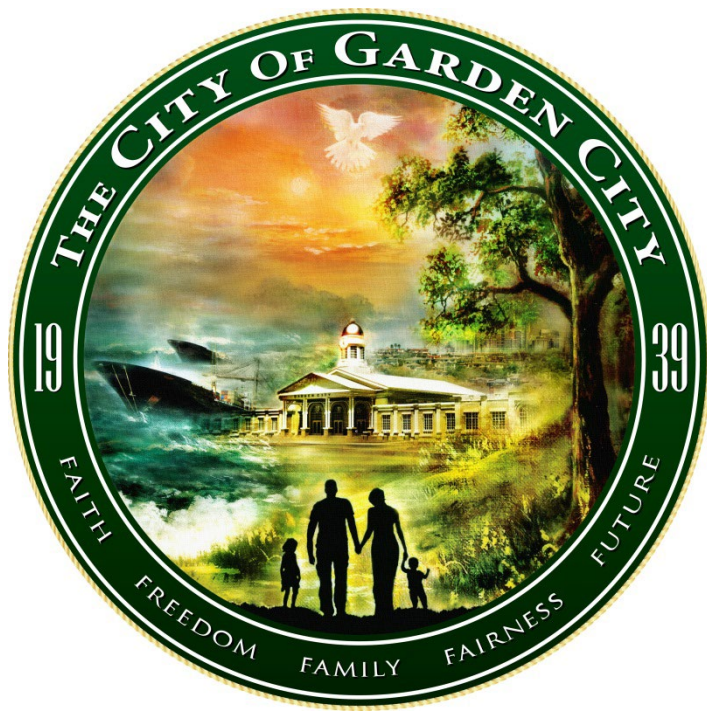
General revenues:
Property taxes
Sales and use taxes
Business taxes
Franchise taxes
Selective sales and use taxes
Hotel/Motel taxes
Unrestricted investment earnings
Gain on disposition of capital assets
Miscellaneous
Transfers
Total general revenue and transfers
Change in net position
Net position, beginning of year
Net position, end of year

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

Net (Expenses) Revenues and Changes in Net Position			Component Units	
Governmental Activities	Business-type Activities	Total	Garden City Convention and Visitors Bureau	Garden City Convention and Visitors Bureau Authority
\$ (1,818,840)	\$ -	\$ (1,818,840)	\$ -	\$ -
(402,661)	-	(402,661)	-	-
(2,744,768)	-	(2,744,768)	-	-
1,574,780	-	1,574,780	-	-
(279,705)	-	(279,705)	-	-
(978,639)	-	(978,639)	-	-
(925,008)	-	(925,008)	-	-
(925,030)	-	(925,030)	-	-
(6,499,871)	-	(6,499,871)	-	-
-	730,946	730,946	-	-
-	(19,574)	(19,574)	-	-
-	372,028	372,028	-	-
-	(1,443,077)	(1,443,077)	-	-
-	(359,677)	(359,677)	-	-
(6,499,871)	(359,677)	(6,859,548)	-	-
			(29,789)	-
			-	(100)
			(29,789)	(100)
2,684,300	-	2,684,300	-	-
4,625,420	-	4,625,420	-	-
2,042,764	-	2,042,764	-	-
932,451	-	932,451	-	-
264,451	-	264,451	-	-
538,840	-	538,840	-	-
1,823,433	197,061	2,020,494	2	-
1,903,950	8,000	1,911,950	-	-
35,394	-	35,394	-	-
(3,042,768)	3,042,768	-	-	-
11,808,235	3,247,829	15,056,064	2	-
5,308,364	2,888,152	8,196,516	(29,787)	(100)
35,657,956	19,635,661	55,293,617	352,193	200,831
\$ 40,966,320	\$ 22,523,813	\$ 63,490,133	\$ 322,406	\$ 200,731



FUND FINANCIAL STATEMENTS



CITY OF GARDEN CITY, GEORGIA

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2024

	General Fund	SPLOST Fund	ARPA Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 17,233,938	\$ -	\$ -	\$ -	\$ 236,883	\$ 17,470,821
Receivables, net	797,519	347,832	-	-	68,232	1,213,583
Lease receivable	1,118,926	-	-	-	-	1,118,926
Due from other funds	14,531	-	-	-	-	14,531
Prepaid expenditures	93,175	-	-	-	-	93,175
Restricted cash and cash equivalents	105,539	8,099,117	1,958,635	17,068,734	-	27,232,025
Total assets	<u>\$ 19,363,628</u>	<u>\$ 8,446,949</u>	<u>\$ 1,958,635</u>	<u>\$ 17,068,734</u>	<u>\$ 305,115</u>	<u>\$ 47,143,061</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 284,276	\$ 5,504	\$ 5,503	\$ 383,325	\$ 265,632	\$ 944,240
Accrued liabilities	249,744	-	-	-	-	249,744
Unearned revenue	-	-	1,908,935	-	-	1,908,935
Deposits payable	91,945	-	-	-	-	91,945
Due to other funds	-	-	-	-	14,531	14,531
Total liabilities	<u>625,965</u>	<u>5,504</u>	<u>1,914,438</u>	<u>383,325</u>	<u>280,163</u>	<u>3,209,395</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	215,303	-	-	-	-	215,303
Unavailable revenue - leases	1,118,926	-	-	-	-	1,118,926
Total deferred inflows of resources	<u>1,334,229</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,334,229</u>
FUND BALANCES						
Non-spendable:						
Prepaid expenditures	93,175	-	-	-	-	93,175
Committed:						
Rainy day	4,130,030	-	-	-	-	4,130,030
Restricted:						
Public safety	-	-	-	-	24,933	24,933
Culture and recreation	-	-	-	-	19	19
Capital outlay	-	8,441,445	-	16,685,409	-	25,126,854
Assigned:						
Public safety	-	-	44,197	-	-	44,197
Unassigned	13,180,229	-	-	-	-	13,180,229
Total fund balances	<u>17,403,434</u>	<u>8,441,445</u>	<u>44,197</u>	<u>16,685,409</u>	<u>24,952</u>	<u>42,599,437</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 19,363,628</u>	<u>\$ 8,446,949</u>	<u>\$ 1,958,635</u>	<u>\$ 17,068,734</u>	<u>\$ 305,115</u>	<u>\$ 47,143,061</u>

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

CITY OF GARDEN CITY, GEORGIA

RECONCILIATION OF TOTAL OF GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES DECEMBER 31, 2024

Total fund balances of governmental funds	\$	42,599,437
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources, therefore, are not reported in the respective governmental funds:

Cost of capital assets	\$ 34,199,925		
Accumulated depreciation	<u>(12,577,096)</u>		21,622,829

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds balance sheet:

Property taxes			215,303
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the fund financial statements:

Deferred outflows of resources related to pensions	\$ 675,774		
Deferred inflows of resources related to pensions	<u>(318,492)</u>		357,282

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds:

Accrued interest	\$ (108,631)		
Compensated absences	(828,929)		
Notes payable	(1,930,000)		
Financed purchase	(115,945)		
Bonds payable	(16,856,105)		
Net pension liability	<u>(3,988,921)</u>		<u>(23,828,531)</u>

Net position of governmental activities	\$	<u>40,966,320</u>
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The accompanying notes are an integral part of these financial statements.

CITY OF GARDEN CITY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

	General Fund	SPLOST Fund	ARPA Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 10,530,627	\$ -	\$ -	\$ -	\$ 538,840	\$ 11,069,467
Licenses and permits	840,153	-	-	-	-	840,153
Intergovernmental	469,988	2,615,392	1,344,816	-	-	4,430,196
Fines and forfeitures	1,758,863	-	-	-	2,972	1,761,835
Charges for services	188,567	-	-	-	-	188,567
Investment earnings	975,594	-	30,632	817,207	-	1,823,433
Miscellaneous	49,786	-	-	-	-	49,786
Total revenues	<u>14,813,578</u>	<u>2,615,392</u>	<u>1,375,448</u>	<u>817,207</u>	<u>541,812</u>	<u>20,163,437</u>
EXPENDITURES						
Current:						
General government	2,757,781	-	-	-	-	2,757,781
Judicial	400,737	-	-	-	-	400,737
Public safety	5,781,338	-	1,375,447	-	3,576	7,160,361
Public work	901,889	-	-	-	-	901,889
Health and welfare	332,931	-	-	-	-	332,931
Culture and recreation	1,055,106	-	-	-	-	1,055,106
Housing and development	648,700	-	-	-	269,415	918,115
Capital outlay	-	247,842	-	953,228	-	1,201,070
Debt service:						
Principal	29,514	820,000	-	-	-	849,514
Interest and other fees	10,905	890,945	-	-	-	901,850
Total expenditures	<u>11,918,901</u>	<u>1,958,787</u>	<u>1,375,447</u>	<u>953,228</u>	<u>272,991</u>	<u>16,479,354</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,894,677</u>	<u>656,605</u>	<u>1</u>	<u>(136,021)</u>	<u>268,821</u>	<u>3,684,083</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	464,406	-	-	-	-	464,406
Transfers out	(2,261,795)	-	-	-	(269,406)	(2,531,201)
Financed purchases	145,459	-	-	-	-	145,459
Sale of capital assets	1,903,950	-	-	-	-	1,903,950
Insurance recoveries	35,394	-	-	-	-	35,394
Total other financing sources (uses)	<u>287,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(269,406)</u>	<u>18,008</u>
Net change in fund balances	3,182,091	656,605	1	(136,021)	(585)	3,702,091
Fund balances, beginning of year	<u>14,221,343</u>	<u>7,784,840</u>	<u>44,196</u>	<u>16,821,430</u>	<u>25,537</u>	<u>38,897,346</u>
Fund balances, end of year	<u>\$ 17,403,434</u>	<u>\$ 8,441,445</u>	<u>\$ 44,197</u>	<u>\$ 16,685,409</u>	<u>\$ 24,952</u>	<u>\$ 42,599,437</u>

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

CITY OF GARDEN CITY, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Net change in fund balances of total governmental funds as noted in the Statement of Revenues, Expenditures and Changes in Fund Balances.		\$ 3,702,091
Amounts reported for governmental activities in the Statement of Activities are different from the Statement of Revenues, Expenditures and Changes in Fund Balances because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital outlay	\$ 2,783,842	
Depreciation	<u>(928,444)</u>	1,855,398
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, transfers to enterprise funds) is to decrease net position.		(975,973)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		18,759
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The effects of these items are as follows:		
Payment of long-term liabilities	\$ 849,514	
Financed purchase	(145,459)	
Amortization of premium on long-term debt	<u>4,786</u>	708,841
The effect of changes in net pension liability and related deferred inflows and outflows of pension resources.		117,924
Some expenses reported in the Statement of Activities do not require the use of current financial resources, and are not reported as expenditures in governmental funds.		
Current year change in compensated absences	\$ (90,710)	
Change in accrued interest	<u>(27,966)</u>	(118,676)
Net change in net position of governmental activities as noted in the Statement of Activities		<u>\$ 5,308,364</u>

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

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2024

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	\$ 9,809,972	\$ 29,272	\$ 654,460	\$ 1,071,863	\$ 11,565,567
Accounts receivable, net of allowances	377,845	59,458	103,938	175,874	717,115
Due from other funds	23,377	-	-	-	23,377
Inventories	-	-	-	1,000	1,000
Prepaid expenses	28,060	-	6,443	15,614	50,117
Total current assets	10,239,254	88,730	764,841	1,264,351	12,357,176
NON-CURRENT ASSETS					
Restricted assets, cash	94,638	5,320	-	-	99,958
Capital assets:					
Land and construction in progress	141,041	-	36,316	631,139	808,496
Depreciable capital assets	36,162,671	-	2,877,262	4,385,311	43,425,244
Less: accumulated depreciation	(22,631,534)	-	(1,398,719)	(2,531,688)	(26,561,941)
Total non-current assets	13,766,816	5,320	1,514,859	2,484,762	17,771,757
Total assets	24,006,070	94,050	2,279,700	3,749,113	30,128,933
DEFERRED OUTFLOWS OF RESOURCES					
Pension	116,443	-	45,442	265,608	427,493
Total deferred outflows of resources	116,443	-	45,442	265,608	427,493
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	252,806	54,614	12,389	65,863	385,672
Salaries payable	42,097	-	14,610	108,176	164,883
Accrued interest payable	9,494	-	-	-	9,494
Due to other funds	-	23,377	-	-	23,377
Compensated absences	44,373	-	-	67,956	112,329
Customer deposits payable	211,690	5,320	-	-	217,010
Revenue bonds payable, current portion	151,377	-	-	-	151,377
Notes payable, current portion	270,950	-	3,055	-	274,005
Financed purchase, current portion	14,426	-	-	-	14,426
Total current liabilities	997,213	83,311	30,054	241,995	1,352,573
NON-CURRENT LIABILITIES					
Revenue bonds payable	799,640	-	-	-	799,640
Notes payable	3,088,059	-	11,854	-	3,099,913
Financed purchases	55,626	-	-	-	55,626
Net pension liability	687,334	-	268,232	1,567,817	2,523,383
Total non-current liabilities	4,630,659	-	280,086	1,567,817	6,478,562
Total liabilities	5,627,872	83,311	310,140	1,809,812	7,831,135
DEFERRED INFLOWS OF RESOURCES					
Pension	54,880	-	21,417	125,181	201,478
Total deferred inflows of resources	54,880	-	21,417	125,181	201,478
NET POSITION					
Net investment in capital assets	9,292,100	-	1,499,950	2,484,762	13,276,812
Unrestricted	9,147,661	10,739	493,635	(405,034)	9,247,001
Total net position	\$ 18,439,761	\$ 10,739	\$ 1,993,585	\$ 2,079,728	\$ 22,523,813

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

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
OPERATING REVENUES					
Charges for services	\$ 4,898,107	\$ 613,954	\$ 1,135,405	\$ 1,858,958	\$ 8,506,424
Miscellaneous	72,517	-	-	32,607	105,124
Total operating revenues	4,970,624	613,954	1,135,405	1,891,565	8,611,548
OPERATING EXPENSES					
Personnel services	1,217,130	-	493,527	2,835,540	4,546,197
Purchased and contractual services	1,620,757	633,528	170,480	371,571	2,796,336
Materials and supplies	406,721	-	1,895	199,433	608,049
Depreciation	911,133	-	97,392	184,342	1,192,867
Total operating expenses	4,155,741	633,528	763,294	3,590,886	9,143,449
Operating income (loss)	814,883	(19,574)	372,111	(1,699,321)	(531,901)
NON-OPERATING REVENUES (EXPENSES)					
Interest income - non-restricted assets	197,057	4	-	-	197,061
Interest expense	(82,479)	-	(83)	-	(82,562)
Gain (loss) on sale of capital assets	(1,458)	-	-	8,000	6,542
Total non-operating revenues (expenses)	113,120	4	(83)	8,000	121,041
Income (loss) before transfers and capital contributions	928,003	(19,570)	372,028	(1,691,321)	(410,860)
CAPITAL CONTRIBUTIONS	-	-	-	1,232,217	1,232,217
TRANSFERS					
Transfers out	(150,000)	-	(75,000)	-	(225,000)
Transfers in	-	30,000	-	2,261,795	2,291,795
Total transfers	(150,000)	30,000	(75,000)	2,261,795	2,066,795
Change in net position	778,003	10,430	297,028	1,802,691	2,888,152
NET POSITION, beginning of year	17,661,758	309	1,696,557	277,037	19,635,661
NET POSITION, end of year	\$ 18,439,761	\$ 10,739	\$ 1,993,585	\$ 2,079,728	\$ 22,523,813

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

CITY OF GARDEN CITY, GEORGIA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 4,964,902	\$ 593,215	\$ 1,118,683	\$ 1,883,735	\$ 8,560,535
Payments to suppliers	(1,944,629)	(623,216)	(162,781)	(543,251)	(3,273,877)
Payments to employees	(1,179,337)	-	(560,807)	(2,890,387)	(4,630,531)
Net cash provided by (used in) operating activities	1,840,936	(30,001)	395,095	(1,549,903)	656,127
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	30,000	-	2,261,795	2,291,795
Transfers out	(150,000)	-	(75,000)	-	(225,000)
Net cash provided by (used in) noncapital financing activities	(150,000)	30,000	(75,000)	2,261,795	2,066,795
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(1,358,851)	-	-	(808,244)	(2,167,095)
Principal paid on notes payable, revenue bonds and financed purchases	(427,929)	-	(3,040)	-	(430,969)
Proceeds from financed purchases	80,500	-	-	-	80,500
Proceeds from sale of capital assets	-	-	-	8,000	8,000
Interest paid	(81,412)	-	(83)	-	(81,495)
Capital grant	-	-	-	256,244	256,244
Net cash used in capital and related financing activities	(1,787,692)	-	(3,123)	(544,000)	(2,334,815)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	197,057	4	-	-	197,061
Net cash provided by investing activities	197,057	4	-	-	197,061
Change in cash and cash equivalents	100,301	3	316,972	167,892	585,168
Cash and cash equivalents:					
Beginning of year	9,804,309	34,589	337,488	903,971	11,080,357
End of year	<u>\$ 9,904,610</u>	<u>\$ 34,592</u>	<u>\$ 654,460</u>	<u>\$ 1,071,863</u>	<u>\$ 11,665,525</u>
Classified as:					
Cash and cash equivalents	\$ 9,809,972	\$ 29,272	\$ 654,460	\$ 1,071,863	\$ 11,565,567
Restricted assets, cash	94,638	5,320	-	-	99,958
Total cash and cash equivalents	<u>\$ 9,904,610</u>	<u>\$ 34,592</u>	<u>\$ 654,460</u>	<u>\$ 1,071,863</u>	<u>\$ 11,665,525</u>

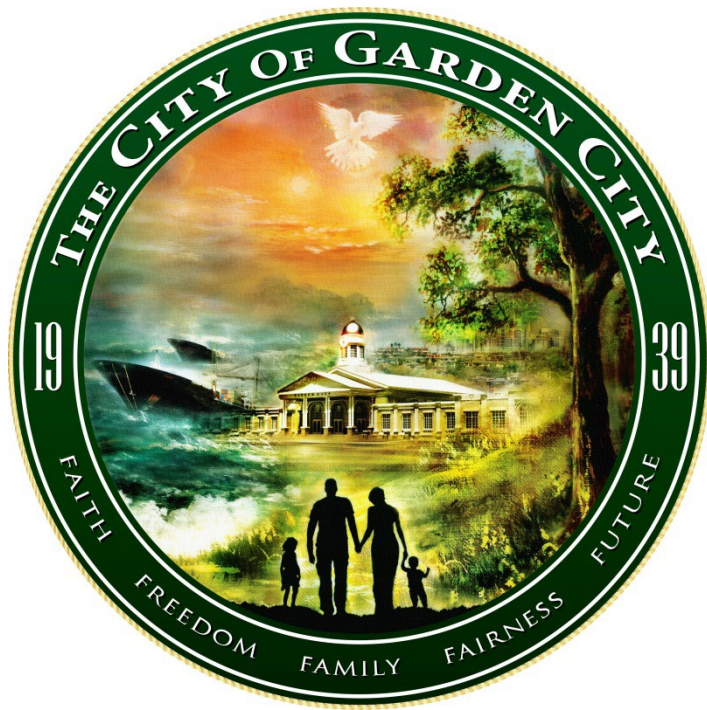
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CITY OF GARDEN CITY, GEORGIA

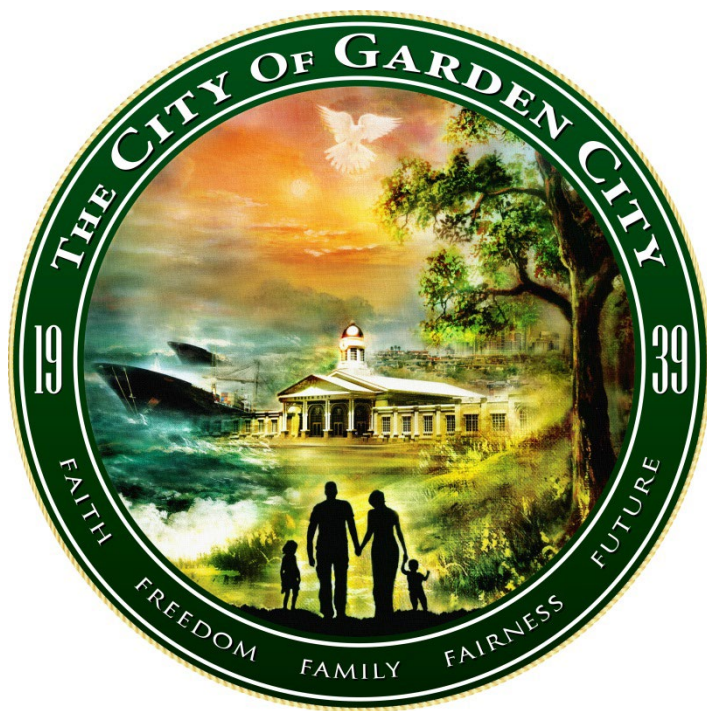
**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 814,883	\$ (19,574)	\$ 372,111	\$ (1,699,321)	\$ (531,901)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	911,133	-	97,392	184,342	1,192,867
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(64)	(20,739)	(16,722)	(7,830)	(45,355)
Prepaid expenses	(1,536)	-	933	1,402	799
Due from other funds	(5,658)	-	-	-	(5,658)
Deferred outflows of resources	21,791	-	26,125	80,647	128,563
Increase (decrease) in:					
Accounts payable	101,260	5,334	8,661	26,351	141,606
Accrued liabilities	(4,795)	(680)	3,143	23,153	20,821
Compensated absences payable	7,660	-	-	16,847	24,507
Due to other funds	-	5,658	-	-	5,658
Net pension liability	(46,125)	-	(111,497)	(269,382)	(427,004)
Deferred inflows of resources	42,387	-	14,949	93,888	151,224
Net cash provided by (used in) operating activities	<u>\$ 1,840,936</u>	<u>\$ (30,001)</u>	<u>\$ 395,095</u>	<u>\$ (1,549,903)</u>	<u>\$ 656,127</u>
Noncash capital and related financing activities:					
Capital assets transferred from governmental activities	\$ -	\$ -	\$ -	\$ 975,973	\$ 975,973

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



NOTES TO FINANCIAL STATEMENTS



CITY OF GARDEN CITY, GEORGIA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Financial Reporting Entity

The City was organized in 1939. The City operates under a Council-Manager form of government (the “City Council”) and provides the following services as authorized by its charter: general administrative services, public safety (police and fire), highways and streets, sanitation, culture and recreation, public improvements, and planning and zoning.

As required by GAAP, the financial statements of the reporting entity include those of the City (primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational and financial relationship with the City.

In conformity with GASB Statement No. 14, *the Financial Reporting Entity, as amended by GASB No. 39, Determining Whether Certain Organizations Are Component Units*, GASB No. 61, *The Financial Reporting Entity: Omnibus*, GASB No. 80, *Blending Requirements for Certain Component Units*, GASB No. 84, *Fiduciary Activities*, and GASB No. 90, *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*, the component units' financial statements have been included as discretely presented. All of the City's component units have a December 31 year-end.

Discretely Presented Component Units

The Garden City Convention and Visitors Bureau was created to promote tourism, trade and conventions for the City. The governing board consists of nine regular members and two ex-officio members. The Mayor and City Council of the City appoint the regular members. The ex-officio members are the executive director of the Garden City Convention and Visitors Bureau Authority (“CVB”) and the City Manager of the City. The City provides the major support to the CVB through the collection and remittance of hotel/motel taxes. Separate financial statements are not prepared.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Financial Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The CVB was created by the Georgia General Assembly through an Act of the Georgia legislature approved on June 8, 2004 (Act 694 – House Bill 1115) empowering the CVB to function like a private corporation for the purpose of promoting tourism, trade, and conventions in the City, through the expenditure of funds received by the City from the Hotel/Motel Occupancy Tax in accordance with a written agreement with the City setting forth terms and conditions and a budget for spending of such monies. In 2019, the CVB was incorporated as a State of Georgia non-profit organization and was subsequently authorized to operate as a 501(c)(6) organization by the Internal Revenue Service. The CVB board consists of nine regular members and two ex-officio members appointed by the City Council of the City. The City is able to impose its will on the CVB.

The Downtown Development Authority for the City meets the requirements of being reported as a discretely presented component unit but has no significant activity or assets and is in a dormant status.

B. Government-wide and Fund Financial Statements

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the 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.

Property taxes, Special Purpose Local Option Sales Taxes ("SPLOST"), franchise taxes, other taxes, licenses and permits, intergovernmental revenues, investment earnings and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

General Fund – 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.

SPLOST Fund – The Special Purpose Local Option Sales Tax ("SPLOST") Fund accounts for the receipt and use of local government shared revenues to be used for the acquisition, construction, or improvement of capital facilities approved in the government's intergovernmental agreement with Chatham County, Georgia.

ARPA Fund – The American Rescue Plan Act ("ARPA") Fund accounts for the revenues and expenditures associated with the U.S. Department of Treasury's Coronavirus State and Local Fiscal Recovery funds established by the American Rescue Plan Act of 2021.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Projects Fund – The Capital Projects Fund accounts for financial resources to be used for the acquisition of equipment or the construction of major capital projects.

The City reports the following major proprietary funds:

Water and Sewer Fund – accounts for financial resources from the operation of the sewage treatment plant, sewage pumping stations and collection systems, and the distribution of water.

Solid Waste Fund – accounts for financial resources from the operation of the government's sanitation services.

Stormwater Fund – accounts for financial resources from the operation of the government's stormwater drainage systems.

Fire Protection Fund – accounts for financial resources from the operation of the government's fire protection services.

Additionally, the City reports the following fund type:

Special Revenue Funds – accounts for revenue sources that are legally restricted to expenditure for specific purposes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's public utilities and various other functions of the government. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

D. Management Estimates

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

E. Deposits and Investments

Deposits

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

Investments

All investments are stated at fair value.

F. Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received including property taxes, amounts due from other funds and grants.

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Interfund Receivables, Payables and Transfers

In the fund financial statements, balances that are representative of lending/borrowing arrangements, outstanding at the end of the fiscal year, are referred to as “interfund receivables/interfund payables”. In the government-wide financial statements, these balances are netted and reported as “internal balances”.

H. Inventories

In the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in/first-out basis and are expensed when used (i.e., the consumption method).

In the fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on a first-in/first-out basis.

Inventories of supplies are reported at cost, whereas inventories held for resale are reported at lower of cost or market.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditure/expense when consumed rather than when purchased.

J. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or laws of other governments, or are imposed by law through constitutional provisions or enabling legislation. When both restricted and non-restricted assets are available for use, it is the government’s policy to use restricted resources first, then non-restricted resources, as they are needed.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. General infrastructure assets acquired prior to January 1, 2004 are not reported in the government-wide financial statements. No long-term capital assets or depreciation are shown in the governmental fund financial statements. All capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized in the proprietary fund as projects are constructed. Interest incurred during the construction phase of proprietary fund capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. Property, plant and equipment are depreciated using the straight-line method over the following useful lives.

Assets	Years
Buildings	30
Utility plant in service	30
Machinery and equipment	5 – 10
Infrastructure	30

L. Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. No liability is reported for unpaid accumulated sick leave. Vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

M. Long-Term Obligations

In the government-wide financial statements and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, or business-type activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. The difference in the straight-line method and the effective interest method is immaterial.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Long Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is 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.

N. Leases – Lessor

The City is a lessor for noncancellable leases of property. The City recognizes a lease receivable and deferred inflows of resources for deferred lease income in the government-wide financial statements and fund financial statements. The City recognizes lease receivables with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments expected to be received during the lease period.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and receivable if certain changes occur that are expected to significantly affect the amount of the lease receivable. The City recognized \$32,309 as lease revenue for the year ended December 31, 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. See Note 7 for the details of deferred outflows related to the pension plan.

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 the acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds Balance Sheet. The governmental funds report unavailable revenues from two sources: property taxes and franchise fees. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also reports deferred inflows from lease receipts, and amortized into lease revenue over the remaining life of the lease.

Additionally, the City reports deferred inflows of resources related to pensions, which result from changes in the net pension liability not included in pension expense. See Note 7 for the details of deferred inflows related to the pension plan.

P. Fund Equity

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

Fund Balance

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity (Continued)

Fund Balance (Continued)

- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Mayor and City Council through the adoption of a resolution. The Mayor and City Council may modify or rescind the commitment.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Mayor and City Council have authorized the City Manager or his designee to assign fund balance.
- **Unassigned** – Fund balances are reported as unassigned when the balances have not been assigned to other funds and that are not restricted, committed, or assigned to specific purposes within the General Fund.

Fund Balance Flow Assumptions

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

- Committed
- Assigned
- Unassigned

Net Position

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity (Continued)

Net Position (Continued)

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

Q. Pensions

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

NOTE 2. DEPOSITS AND INVESTMENTS

Total deposits and investments as of December 31, 2024 are summarized as follows:

As reported in the Statement of Net Position:

Cash and cash equivalents - Primary Government	\$ 29,036,388
Cash and cash equivalents - restricted	<u>27,331,983</u>
Total cash and investments	<u><u>\$ 56,368,371</u></u>
Deposits with financial institutions	\$ 15,758,763
Georgia Fund 1	40,288,351
Certificates of deposit	318,757
Cash on hand	<u>2,500</u>
Total cash and investments	<u><u>\$ 56,368,371</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk

Georgia laws (Official Code of Georgia Annotated ("O.C.G.A.") §36-83-4 and §36-82-7) limit investments of the City. The City has no investment policy that would further limit its investment choices. State statute authorizes the City to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and the local government investment pool ("Georgia Fund 1"). As of December 31, 2024, the City's investment in the Georgia Fund 1 was rated AA+ by Standard & Poor's. Shares sold and redeemed are based on \$1 per share. The reported value of the pool is the same as the fair value of the pool shares. The Georgia Fund 1 is managed by the Office of the State Treasurer.

Interest Rate Risk

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

At December 31, 2024, the City had the following cash equivalents:

<u>Cash Equivalent and Investment</u>	<u>Average Credit Rating</u>	<u>Fair Value</u>	<u>Average Maturity Days</u>	<u>Maturity Date</u>
Georgia Fund 1	AA+	\$ 40,288,351	27	N/A
Certificates of Deposit	N/A	318,757	30	January 9, 2025
		<u>\$ 40,607,108</u>		

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The only investments held by the City as of December 31, 2024 are maintained in Georgia Fund 1 and are not subject to level disclosure.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities combined in the aggregate totaling not less than 110% of the public funds held. As of December 31, 2024, the City's bank balances of deposits are entirely covered under insurance or collateralization with securities held by the City's agent in the City's name.

NOTE 3. RECEIVABLES

Receivables as of December 31, 2024, including the applicable allowances for uncollectible accounts, are as follows:

	General	SPLOST Fund	Nonmajor Governmental Funds	Water and Sewer Fund
Receivables:				
Taxes	\$ 243,105	\$ -	\$ 68,232	\$ -
Accounts	129,233	-	-	565,845
Intergovernmental	527,181	347,832	-	-
Leases	1,118,926	-	-	-
Gross receivables	2,018,445	347,832	68,232	565,845
Less allowance	(102,000)	-	-	(188,000)
Net receivables	<u>\$ 1,916,445</u>	<u>\$ 347,832</u>	<u>\$ 68,232</u>	<u>\$ 377,845</u>

	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total
Receivables:				
Taxes	\$ -	\$ -	\$ -	\$ 311,337
Accounts	86,458	153,938	328,874	1,264,348
Intergovernmental	-	-	-	875,013
Leases	-	-	-	1,118,926
Gross receivables	86,458	153,938	328,874	3,569,624
Less allowance	(27,000)	(50,000)	(153,000)	(520,000)
Net receivables	<u>\$ 59,458</u>	<u>\$ 103,938</u>	<u>\$ 175,874</u>	<u>\$ 3,049,624</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. RECEIVABLES (CONTINUED)

Property Taxes

Property taxes are levied as of January 1 on property values assessed on the same date. A millage rate of 2.495 mills was adopted on June 17, 2024. Tax bills were rendered on September 15, 2024 and are considered past due 60 days after the respective tax billing date at which time the applicable property is subject to lien and penalties and interest are assessed.

NOTE 4. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Government Activities:					
Capital assets, not being depreciated:					
Land	\$ 4,331,042	\$ -	\$ -	\$ -	\$ 4,331,042
Construction in progress	1,970,504	961,612	-	(55,015)	2,877,101
Total	<u>6,301,546</u>	<u>961,612</u>	<u>-</u>	<u>(55,015)</u>	<u>7,208,143</u>
Capital assets, being depreciated:					
Buildings	13,443,466	81,302	-	-	13,524,768
Machinery and equipment	6,876,465	1,740,928	(206,464)	(920,958)	7,489,971
Infrastructure	5,977,043	-	-	-	5,977,043
Total	<u>26,296,974</u>	<u>1,822,230</u>	<u>(206,464)</u>	<u>(920,958)</u>	<u>26,991,782</u>
Less accumulated depreciation for:					
Buildings	(4,258,197)	(295,865)	-	-	(4,554,062)
Machinery and equipment	(5,632,026)	(443,494)	206,464	-	(5,869,056)
Infrastructure	(1,964,893)	(189,085)	-	-	(2,153,978)
Total	<u>(11,855,116)</u>	<u>(928,444)</u>	<u>206,464</u>	<u>-</u>	<u>(12,577,096)</u>
Total capital assets, being depreciated, net	<u>14,441,858</u>	<u>893,786</u>	<u>-</u>	<u>(920,958)</u>	<u>14,414,686</u>
Governmental activities capital assets, net	<u>\$ 20,743,404</u>	<u>\$ 1,855,398</u>	<u>\$ -</u>	<u>\$ (975,973)</u>	<u>\$ 21,622,829</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Land	\$ 91,657	\$ 600,439	\$ -	\$ -	\$ 692,096
Construction in progress	78,418	1,031,349	-	(993,367)	116,400
Total	<u>170,075</u>	<u>1,631,788</u>	<u>-</u>	<u>(993,367)</u>	<u>808,496</u>
Capital assets, being depreciated:					
Utility plant in service	25,826,137	-	-	949,948	26,776,085
Buildings and systems	7,703,580	-	-	-	7,703,580
Other equipment	5,194,364	535,307	(562,401)	1,019,392	6,186,662
Infrastructure	2,758,917	-	-	-	2,758,917
Total	<u>41,482,998</u>	<u>535,307</u>	<u>(562,401)</u>	<u>1,969,340</u>	<u>43,425,244</u>
Less accumulated depreciation for:					
Utility plant in service	(16,787,705)	(603,176)	-	-	(17,390,881)
Buildings and systems	(3,510,580)	(250,644)	-	-	(3,761,224)
Other equipment	(4,441,831)	(247,190)	560,943	-	(4,128,078)
Infrastructure	(1,189,901)	(91,857)	-	-	(1,281,758)
Total	<u>(25,930,017)</u>	<u>(1,192,867)</u>	<u>560,943</u>	<u>-</u>	<u>(26,561,941)</u>
Total capital assets, being depreciated, net	<u>15,552,981</u>	<u>(657,560)</u>	<u>(1,458)</u>	<u>1,969,340</u>	<u>16,863,303</u>
Business-type activities capital assets, net	<u>\$ 15,723,056</u>	<u>\$ 974,228</u>	<u>\$ (1,458)</u>	<u>\$ 975,973</u>	<u>\$ 17,671,799</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:		
General government	\$	310,057
Public safety		299,231
Public works		213,582
Recreation		78,463
Health and welfare		18,920
Housing and development		8,191
Total depreciation for governmental activities	<u>\$</u>	<u>928,444</u>
Business-type activities:		
Water and sewer fund	\$	911,133
Stormwater fund		97,392
Fire protection fund		184,342
Total depreciation for business-type activities	<u>\$</u>	<u>1,192,867</u>

NOTE 5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

There were two interfund balances for the year ended December 31, 2024. The Solid Waste Fund owed the Water and Sewer Fund \$23,377 and the Nonmajor Governmental Funds owed the General Fund \$14,531. These balances resulted from the time lag between the dates the: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

Interfund transfers for the year ended December 31, 2024 are as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 269,406
General Fund	Water and Sewer Fund	150,000
General Fund	Stormwater Fund	45,000
Solid Waste Fund	Stormwater Fund	30,000
Fire Protection Fund	General Fund	<u>2,261,795</u>
		<u>\$ 2,756,201</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) close out funds no longer used by the City, and 3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 6. LONG-TERM DEBT

Governmental activities

Note Payable

In April 2020, the City entered into a note payable agreement with the Georgia Municipal Association, Inc. in the amount of \$5,070,000 with an interest rate of 1.08% per annum. The proceeds of the note were used to: (i) refund and pay in full the amounts due under the 2012 sales agreement, (ii) fund a debt service reserve account for the note payable, and (iii) pay the costs incurred in connection with the issuance of the note payable. The refunding transaction resulted in a reduction in debt service of \$434,843 and an economic gain of \$311,063.

Annual debt service requirements to maturity for the note payable are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 635,000	\$ 20,844	\$ 655,844
2026	645,000	13,986	658,986
2027	650,000	7,020	657,020
Totals	<u>\$ 1,930,000</u>	<u>\$ 41,850</u>	<u>\$ 1,971,850</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Governmental activities (Continued)

Financed Purchases

The government has entered into financed purchase agreements for financing of equipment and vehicles used in governmental activities. Interest rates range from 7.99% to 10.99%. The duration of the agreements is for five years.

Annual debt service requirements to maturity for the financed purchases are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 23,898	\$ 9,777	\$ 33,675
2026	26,208	7,467	33,675
2027	28,749	4,927	33,676
2028	31,542	2,133	33,675
2029	5,548	65	5,613
Totals	<u>\$ 115,945</u>	<u>\$ 24,369</u>	<u>\$ 140,314</u>

Revenue Bonds

On September 21, 2023, the Mayor and City Council authorized the issuance of \$16,970,000 of Revenue Bonds (Series 2023) to pay for the costs of a new recreation complex. The bonds were issued at a premium of \$80,891 with interest rates ranging from 4.13% to 5.00%.

Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 280,000	\$ 773,406	\$ 1,053,406
2026	290,000	759,406	1,049,406
2027	305,000	744,906	1,049,906
2028	320,000	729,656	1,049,656
2029	340,000	713,656	1,053,656
2030 – 2034	1,960,000	3,296,531	5,256,531
2035 – 2039	2,505,000	2,754,781	5,259,781
2040 – 2044	3,130,000	2,138,156	5,268,156
2045 – 2049	3,880,000	1,387,350	5,267,350
2050 – 2053	3,770,000	433,575	4,203,575
Totals	<u>\$ 16,780,000</u>	<u>\$ 13,731,423</u>	<u>\$ 30,511,423</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Business-type activities

Revenue Bonds

On May 9, 2013, the Mayor and City Council authorized the issuance of \$5,040,000 of Water and Sewer Revenue Bonds (Series 2013) to pay in full all Georgia Environmental Finance Authority (“GEFA”) City loan agreements; provide a debt service reserve sufficient to satisfy the debt service reserve requirement of the bonds; and pay the fees and expenses incurred in connection with the issuance of the bonds. The bonds were issued at a premium of \$27,541 with interest rates ranging from 1.50% to 2.75%. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 150,000	\$ 24,010	\$ 174,010
2026	135,000	20,635	155,635
2027	145,000	17,260	162,260
2028	145,000	13,635	158,635
2029	115,000	9,865	124,865
2030 – 2032	250,000	12,238	262,238
Totals	<u>\$ 940,000</u>	<u>\$ 97,643</u>	<u>\$ 1,037,643</u>

Financed Purchases

The government has entered into financed purchase agreements for financing of equipment and vehicles used in business-type activities. Interest rate is 7.95%. The duration of the agreements is for five years.

Annual debt service requirements to maturity for the financed purchases are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 14,426	\$ 5,054	\$ 19,480
2026	15,616	3,863	19,479
2027	16,904	2,575	19,479
2028	18,299	1,180	19,479
2029	4,807	64	4,871
Totals	<u>\$ 70,052</u>	<u>\$ 12,736</u>	<u>\$ 82,788</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Business-type activities (Continued)

Georgia Environmental Finance Authority ("GEFA") Loans

The Water and Sewer Fund incurred debt of \$4,588,080 to GEFA for various water and sewer system projects during prior years. Payments are due in monthly installments of \$21,929 including interest at 1.40% through 2038. The outstanding balance at December 31, 2024 is \$3,162,543. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 220,284	\$ 42,866	\$ 263,150
2026	223,388	39,762	263,150
2027	226,536	36,614	263,150
2028	229,728	33,422	263,150
2029	232,965	30,185	263,150
2030 – 2034	1,214,997	100,754	1,315,751
2035 – 2038	814,645	18,666	833,311
Totals	<u>\$ 3,162,543</u>	<u>\$ 302,269</u>	<u>\$ 3,464,812</u>

The Water and Sewer Fund incurred debt of \$500,000 to GEFA for a project at the wastewater treatment plant during current and prior years. Payments are due in monthly installments of \$4,339 including interest at 0.81% through 2028. The outstanding balance at December 31, 2024 is \$196,466. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 50,666	\$ 1,404	\$ 52,070
2026	51,077	992	52,069
2027	51,493	576	52,069
2028	43,230	161	43,391
Totals	<u>\$ 196,466</u>	<u>\$ 3,133</u>	<u>\$ 199,599</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Business-type activities (Continued)

Georgia Environmental Finance Authority ("GEFA") Loans (Continued)

The Stormwater Fund incurred debt of \$30,453 to GEFA for acquisition of an approved land conservation project during prior years. Payments are due in monthly installments of \$3,123 including interest at 0.50% through 2029. The outstanding balance at December 31, 2024 is \$14,909. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 3,055	\$ 68	\$ 3,123
2026	3,070	52	3,122
2027	3,086	37	3,123
2028	3,101	21	3,122
2029	2,597	6	2,603
Totals	<u>\$ 14,909</u>	<u>\$ 184</u>	<u>\$ 15,093</u>

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NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

Changes in Long-term Liabilities

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Notes payable - direct borrowing	\$ 2,560,000	\$ -	\$ 630,000	\$ 1,930,000	\$ 635,000
Financed purchases	-	145,459	29,514	115,945	23,898
Revenue bonds	16,970,000	-	190,000	16,780,000	280,000
Premium on bonds	80,891	-	4,786	76,105	4,287
Long-term debt	19,610,891	145,459	854,300	18,902,050	943,185
Compensated absences	738,219	90,710	-	828,929	828,929
Total governmental activities long-term liabilities	<u>\$20,349,110</u>	<u>\$ 236,169</u>	<u>\$ 854,300</u>	<u>\$ 19,730,979</u>	<u>\$1,772,114</u>
Business-type Activities					
Revenue bonds	\$ 1,090,000	\$ -	\$ 150,000	\$ 940,000	\$ 150,000
Unamortized premium	12,394	-	1,377	11,017	1,377
Financed purchases	-	80,500	10,448	70,052	14,426
GEFA loans - direct borrowing	3,644,439	-	270,521	3,373,918	274,005
Long-term debt	4,746,833	80,500	432,346	4,394,987	439,808
Compensated absences	87,822	24,507	-	112,329	112,329
Total business-type activities long-term liabilities	<u>\$ 4,834,655</u>	<u>\$ 105,007</u>	<u>\$ 432,346</u>	<u>\$ 4,507,316</u>	<u>\$ 552,137</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. PENSION PLAN

A. Plan Description

The City's defined benefit pension plan, the City of Garden City Retirement Plan (the "Plan"), provides retirement and disability benefits and death benefits to plan members and beneficiaries. The Plan is affiliated with the Georgia Municipal Employees Benefit System ("GMEBS"), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for cities in the State of Georgia.

The City is assigned the authority to establish and amend benefit provisions of the Plan. GMEBS issues a publicly available financial report that includes financial statements and required supplementary information.

The report can be obtained by writing to:

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

Plan membership. As of January 1, 2024, pension plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	47
Terminated plan members entitled to, but not receiving, benefits	94
Active plan members	<u>110</u>
Total	<u><u>251</u></u>

Contributions. Employees are not required to contribute to the Plan. The Plan is subject to the minimum funding standards of the Public Retirement Systems Standards Law (O.C.G.A. §47-20-10). The GMEBS Board of Trustees has adopted an actuarial funding policy that requires a different funding level than the estimated minimum annual contribution to minimize fluctuations in annual contribution amounts and to accumulate sufficient funds to secure benefits under the Plan. If the City contributes the recommended contribution developed under the actuarial funding policy each year, the Plan will meet applicable state funding standards. The City contributed \$1,120,442 to the Plan for the year ended December 31, 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability

The City's net pension liability was measured as of March 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, with updated procedures performed by the actuary to roll forward to the total pension liability measured as of March 31, 2024.

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

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

Mortality rates were based on the gender-distinct Pri-2012 head-count weighted Healthy Mortality Table with rates multiplied by 1.25.

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity	45.00%	6.91%
International equity	20.00%	7.21%
Real estate	10.00%	3.61%
Global Fixed income	5.00%	1.67%
Domestic Fixed income	20.00%	1.61%
Cash	0.00%	
Total	100.00%	

NOTES TO FINANCIAL STATEMENTS

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

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

Changes in the net pension liability. The changes in the components of the net pension liability of the City for the year ended December 31, 2024 were as follows:

	<u>Total Pension Liability</u>	<u>Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances at March 31, 2023	\$ 18,445,616	\$ 10,969,854	\$ 7,475,762
Changes for the year:			
Service cost	445,448	-	445,448
Interest	1,368,421	-	1,368,421
Difference between expected and actual experience	(127,031)	-	(127,031)
Contributions, employer	-	724,735	(724,735)
Contributions, employee	-	110,942	(110,942)
Net investment income	-	1,843,223	(1,843,223)
Benefit payments	(672,417)	(672,417)	-
Administrative expense	-	(28,604)	28,604
Net changes	<u>1,014,421</u>	<u>1,977,879</u>	<u>(963,458)</u>
Balances at March 31, 2024	<u>\$ 19,460,037</u>	<u>\$ 12,947,733</u>	<u>\$ 6,512,304</u>

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

NOTES TO FINANCIAL STATEMENTS

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

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

1.00% Decrease (6.375%)	Current Discount Rate (7.375%)	1.00% Increase (8.375%)
\$ 9,413,097	\$ 6,512,304	\$ 4,147,823

Deferred Outflows and Inflows of Resources. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of March 31, 2024, and the current sharing pattern of costs between employer and employee. For the year ended December 31, 2024, the City recognized pension expense of \$809,949. At December 31, 2024, the City reported deferred outflows 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	\$ 296,508	\$ 158,941
Net difference between projected and actual earnings on pension plan investments	-	361,029
City's contribution to the pension plan subsequent to the measurement date	806,759	-
Total deferred outflows/(inflows)	<u>\$ 1,103,267</u>	<u>\$ 519,970</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

Deferred Outflows and Inflows of Resources (Continued). City contributions subsequent to the measurement date of \$806,759 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	
2025	\$ (373,050)
2026	266,516
2027	88,918
2028	<u>(205,846)</u>
Total	<u>\$ (223,462)</u>

NOTE 8. ICMA RETIREMENT PLANS

Plan Description and Funding Requirements. The City participates in a defined contribution plan administered by ICMA-RC to provide retirement benefits for employees. The plan is identified as a 457 retirement plan. The authority under which the plan provisions are established and may be amended rest with the City Council. At December 31, 2024, there were 62 employees participating in the plan. All full-time employees are eligible to participate in the plan and all plan members are allowed to make voluntary contributions. The government contributes, on behalf of each participant, 50% of the contribution made by the participant for the plan year (not including participant contributions exceeding 6% of earnings). Total contributions for the year ended December 31, 2024 were \$114,300 by the employees and \$278,019 by the City.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; and workers' compensation for which the City carries the following insurance coverage:

Risk Pools. The government joined the Georgia Interlocal Risk Management Agency ("GIRMA"). Insurance coverage and deductible options for property, casualty and crime under the policy are selected by the government's management based on the anticipated needs. The City is required to pay all premiums, applicable deductibles and assessments billed GIRMA, as well as following loss reduction and prevention procedures established by GIRMA. GIRMA's responsibility includes paying claims, and representing the City in defense and settlement of claims. GIRMA's basis for estimating the liabilities for unpaid claims – incurred but not reported ("IBNR") – is established by an actuary. The City has not compiled a record of the claims paid up to the applicable deductible for the prior year or the current fiscal year. The City is unaware of any claims for which the City is liable (up to the applicable deductible), which were outstanding and unpaid at December 31, 2024. No provisions have been made in the financial statements for any estimate of potential claims.

The City has elected to be a member of the Georgia Municipal Association Workers' Compensation Self-Insurance Fund ("GMAWCSIF"), a risk management agency created under Georgia law. As a participant in the GMAWCSIF, the City has no legal obligation to pay its own workers' compensation claims. The City is required to make an annual contribution to the fund in an amount that is determined on the basis of actuarial projections of losses. With payment of the government's annual contribution, the City has effectively transferred the risk and responsibility for payment of its workers' compensation claims.

However, the enabling statute creating the GMAWCSIF permits the fund to levy an assessment upon its members to make up any deficiency the fund may have in surplus or reserves. No amount has been recorded in the financial statements for this contingency, as management believes the likelihood for assessment is remote.

Self-Insurance. The government pays unemployment claims to the State Department of Labor on a reimbursement basis. Liabilities for such claims are immaterial and are not accrued.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. JOINT VENTURE

Under Georgia law, the government is a member of the Coastal Regional Commission (“CRC”) and is required to pay annual dues thereto. Membership in a CRC is required by the O.C.G.A. §50-8-34 which provides for the organizational structure of the CRC in Georgia. The CRC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of a CRC. Management believes the CRC is currently accumulating sufficient financial resources to meet its obligations. Separate financial statements may be obtained from:

Coastal Regional Commission
P.O. Box 1917
Brunswick, Georgia 31521

NOTE 11. COMMITMENTS AND CONTINGENCIES

The City receives a number of grants that are subject to program compliance audits by the grantors. Noncompliance with the terms and provisions of these grant agreements could result in contingent liabilities to the grantor agencies.

Various claims are pending against the City. The City attorney estimates that the potential effect of these claims net of insurance coverage would not be material in relation to the overall financial statements.

At December 31, 2024, the City had outstanding construction commitments totaling \$17,139,265 related to water and sewer projects, and recreation gym.

NOTE 12. LODGING TAX

The government imposes a 6% hotel/motel tax on all lodging within the City. Revenues were \$538,840 for the year ended December 31, 2024. Expenditures totaled \$269,415 and were used to promote tourism, conventions, trade shows and to operate, maintain and market a conference center facility as required by O.C.G.A. §48-13-51. The City also transferred \$269,406 to the General Fund during the year ended December 31, 2024.

REQUIRED SUPPLEMENTARY INFORMATION



CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL GENERAL FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 4,344,714	\$ 2,669,000	\$ 2,665,540	\$ (3,460)
Sales	3,000,000	4,626,000	4,625,420	(580)
Franchise	760,000	934,000	932,451	(1,549)
Insurance premium	700,000	983,000	982,414	(586)
Occupational	600,000	991,000	990,969	(31)
Alcoholic beverage	171,000	160,000	158,555	(1,445)
Financial institution	35,000	39,000	38,562	(438)
Excise	100,000	106,000	105,896	(104)
Other	25,050	31,000	30,820	(180)
Licenses and permits	530,000	842,000	840,153	(1,847)
Intergovernmental	437,712	472,000	469,988	(2,012)
Fines and forfeitures	1,425,000	1,760,000	1,758,863	(1,137)
Charges for services	201,600	167,000	188,567	21,567
Investment earnings	100,000	976,000	975,594	(406)
Miscellaneous	144,000	81,000	49,786	(31,214)
Total revenues	<u>12,574,076</u>	<u>14,837,000</u>	<u>14,813,578</u>	<u>(23,422)</u>
EXPENDITURES				
Current:				
General government				
Council	165,900	138,000	134,941	3,059
Executive department	575,475	1,157,000	1,133,624	23,376
General administration	1,506,600	1,513,000	1,489,216	23,784
Total general government	<u>2,247,975</u>	<u>2,808,000</u>	<u>2,757,781</u>	<u>50,219</u>
Judicial				
Municipal court	357,110	409,000	400,737	8,263
Public safety				
Police	5,398,281	5,785,000	5,770,395	14,605
Emergency management	11,500	12,000	10,943	1,057
Total public safety	<u>5,409,781</u>	<u>5,797,000</u>	<u>5,781,338</u>	<u>15,662</u>
Public works				
Public works administration	1,247,954	914,000	901,889	12,111
Health and welfare				
Senior citizens center	336,000	342,000	332,931	9,069
Culture and recreation				
Recreation	999,900	1,075,000	1,055,106	19,894
Housing and development				
Planning and zoning	750,000	662,000	648,700	13,300
Debt service:				
Principal	-	30,000	29,514	486
Interest and other fees	-	12,000	10,905	1,095
Total debt service	<u>-</u>	<u>42,000</u>	<u>40,419</u>	<u>1,581</u>
Total expenditures	<u>11,348,720</u>	<u>12,049,000</u>	<u>11,918,901</u>	<u>130,099</u>
Excess of revenues over expenditures	<u>1,225,356</u>	<u>2,788,000</u>	<u>2,894,677</u>	<u>106,677</u>

(Continued)

CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL GENERAL FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ (1,660,356)	\$ (2,262,000)	\$ (2,261,795)	\$ 205
Transfers in	425,000	464,421	464,406	(15)
Sale of capital assets	-	1,904,000	1,903,950	(50)
Financed purchases		146,000	145,459	(541)
Insurance recoveries	10,000	36,000	35,394	(606)
Total other financing sources (uses), net	<u>(1,225,356)</u>	<u>288,421</u>	<u>287,414</u>	<u>(1,007)</u>
Net change in fund balances	-	3,076,421	3,182,091	105,670
Fund balances, beginning of yea	<u>14,221,343</u>	<u>14,221,343</u>	<u>14,221,343</u>	<u>-</u>
Fund balances, end of yea	<u>\$ 14,221,343</u>	<u>\$ 17,297,764</u>	<u>\$ 17,403,434</u>	<u>\$ 105,670</u>

CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL ARPA FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,300,000	\$ 1,344,900	\$ 1,344,816	\$ (84)
Investment earnings	5,000	31,000	30,632	(368)
Total revenues	3,305,000	1,375,900	1,375,448	(452)
EXPENDITURES				
Current:				
Public safety	3,305,000	1,375,900	1,375,447	453
Total expenditures	3,305,000	1,375,900	1,375,447	453
Net change in fund balances	-	-	1	1
FUND BALANCES, beginning of year	44,196	44,196	44,196	-
FUND BALANCES, end of year	\$ 44,196	\$ 44,196	\$ 44,197	\$ 1

CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS FOR THE FISCAL YEAR ENDED DECEMBER 31,

	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 445,448	\$ 299,022	\$ 289,126	\$ 287,254
Interest	1,368,421	1,024,449	983,245	932,567
Differences between expected and actual experience	(127,031)	593,017	(254,667)	105,316
Changes of assumptions	-	-	-	-
Benefit payments	(672,417)	(679,867)	(662,393)	(617,314)
Other	-	3,277,256	202,220	-
Net change in total pension liability	1,014,421	4,513,877	557,531	707,823
Total pension liability - beginning	18,445,616	13,931,739	13,374,208	12,666,385
Total pension liability - ending (a)	\$ 19,460,037	\$ 18,445,616	\$ 13,931,739	\$ 13,374,208
Plan fiduciary net position				
Contributions - employer	\$ 724,735	\$ 630,817	\$ 640,746	\$ 552,727
Contributions - employee	110,942	102,667	73,478	57,802
Net investment income	1,843,223	(767,658)	667,569	3,440,671
Benefit payments	(672,417)	(679,867)	(662,393)	(617,314)
Administrative expense	(28,604)	(34,944)	(31,663)	(30,634)
Net change in plan fiduciary net position	1,977,879	(748,985)	687,737	3,403,252
Plan fiduciary net position - beginning	10,969,854	11,718,839	11,031,102	7,627,850
Plan fiduciary net position - ending (b)	\$ 12,947,733	\$ 10,969,854	\$ 11,718,839	\$ 11,031,102
City's net pension liability - ending (a) - (b)	\$ 6,512,304	\$ 7,475,762	\$ 2,212,900	\$ 2,343,106
Plan fiduciary net position as a percentage of total pension liability	66.53%	59.47%	84.12%	82.48%
Covered payroll	\$ 6,926,314	\$ 6,390,275	\$ 5,395,802	\$ 5,097,450
City's net pension liability as a percentage of covered payroll	94.02%	116.99%	41.01%	45.97%

2020	2019	2018	2017	2016	2015
\$ 264,435	\$ 279,808	\$ 317,750	\$ 269,894	\$ 233,822	\$ 217,862
814,837	760,168	678,587	656,890	543,233	501,801
454,021	217,019	352,086	(385,356)	352,913	113,765
-	-	-	-	-	(22,112)
(528,623)	(496,790)	(345,327)	(274,922)	(298,110)	(255,306)
797,346	-	172,447	48,652	623,086	-
1,802,016	760,205	1,175,543	315,158	1,454,944	556,010
10,864,369	10,104,164	8,928,621	8,613,463	7,158,519	6,602,509
<u>\$ 12,666,385</u>	<u>\$ 10,864,369</u>	<u>\$ 10,104,164</u>	<u>\$ 8,928,621</u>	<u>\$ 8,613,463</u>	<u>\$ 7,158,519</u>
\$ 525,593	\$ 520,939	\$ 544,609	\$ 553,264	\$ 353,385	\$ 381,022
220,083	41,164	27,522	12,085	-	-
(586,475)	280,323	838,864	734,086	18,434	492,021
(528,623)	(496,790)	(345,327)	(274,922)	(298,110)	(255,306)
(33,243)	(32,693)	(30,148)	(23,789)	(12,500)	(11,335)
(402,665)	312,943	1,035,520	1,000,724	61,209	606,402
8,030,515	7,717,572	6,682,052	5,681,328	5,620,119	5,013,717
<u>\$ 7,627,850</u>	<u>\$ 8,030,515</u>	<u>\$ 7,717,572</u>	<u>\$ 6,682,052</u>	<u>\$ 5,681,328</u>	<u>\$ 5,620,119</u>
<u>\$ 5,038,535</u>	<u>\$ 2,833,854</u>	<u>\$ 2,386,592</u>	<u>\$ 2,246,569</u>	<u>\$ 2,932,135</u>	<u>\$ 1,538,400</u>
60.22%	73.92%	76.38%	74.84%	65.96%	78.51%
\$ 5,114,011	\$ 5,043,769	\$ 4,922,342	\$ 5,318,021	\$ 4,535,128	\$ 4,119,739
98.52%	56.19%	48.48%	42.24%	64.65%	37.34%

CITY OF GARDEN CITY, GEORGIA

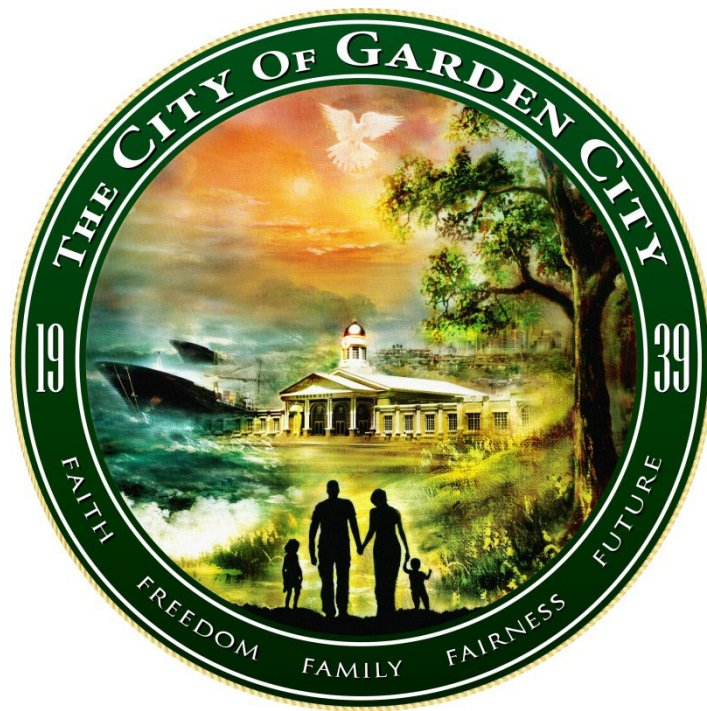
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CITY CONTRIBUTIONS FOR THE FISCAL YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 1,120,442	\$ 1,075,678	\$ 608,538	\$ 639,041
Contributions in relation to the actuarially determined contribution	<u>1,120,442</u>	<u>1,075,678</u>	<u>608,538</u>	<u>639,041</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 6,926,314	\$ 6,390,275	\$ 5,395,802	\$ 5,097,450
Contributions as a percentage of covered payroll	16.18%	16.83%	11.28%	12.54%

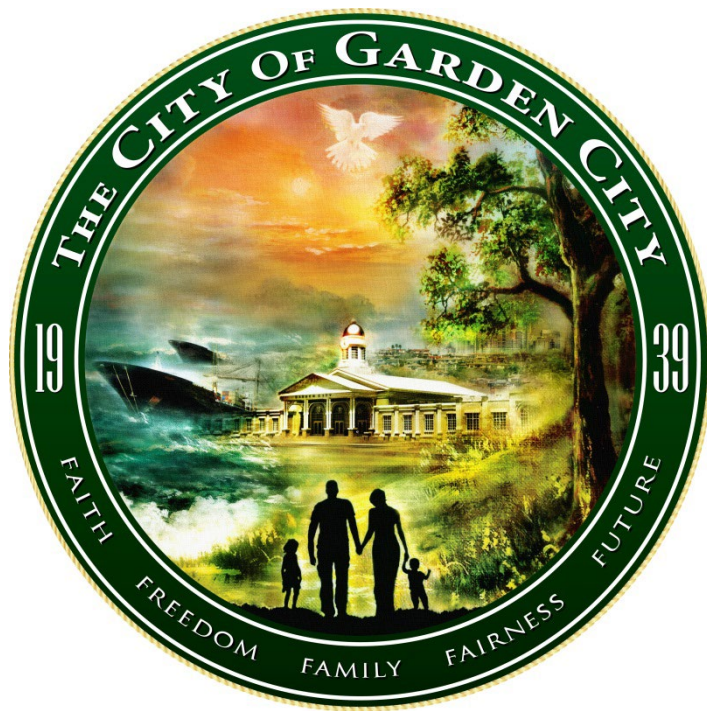
Notes to the Schedule:

Valuation Date	July 1, 2024
Cost Method	Projected unit credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of the year and the cash flow during the year plus assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of the market value.
Assumed Rate of Return on Investments	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost of Living Adjustments	2.50%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	13 years

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 643,187	\$ 531,520	\$ 544,609	\$ 551,719	\$ 353,458	\$ 353,360
<u>643,187</u>	<u>531,520</u>	<u>544,609</u>	<u>553,264</u>	<u>353,385</u>	<u>381,022</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,545)</u>	<u>\$ 73</u>	<u>\$ (27,662)</u>
\$ 5,114,011	\$ 5,043,769	\$ 4,922,342	\$ 5,318,021	\$ 4,535,128	\$ 4,119,739
12.58%	10.54%	11.06%	10.40%	7.79%	9.25%



**COMBINING AND INDIVIDUAL NONMAJOR FUND
FINANCIAL STATEMENTS AND SCHEDULES**



CITY OF GARDEN CITY, GEORGIA

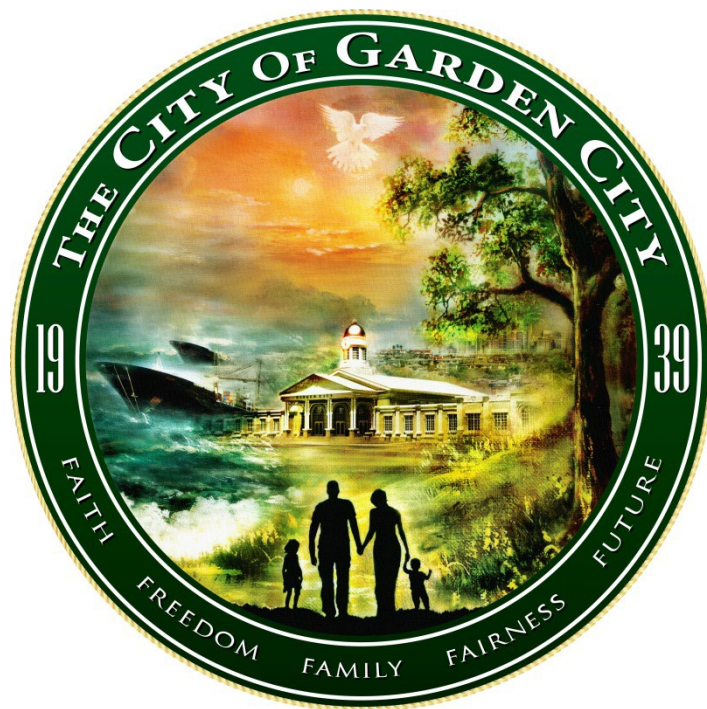
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditure for specified purposes.

Confiscated Assets Fund – accounts for the receipt and disbursement of condemned monies awarded to the City by court order and expenditure of these funds.

Hotel/Motel Tax Fund – accounts for revenues and expenditures of hotel/motel tax restricted by local ordinance for the promotion of tourism.



CITY OF GARDEN CITY, GEORGIA

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2024

	<u>Special Revenue Funds</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Confiscated Assets Fund</u>	<u>Hotel/Motel Tax Fund</u>	
ASSETS			
Cash and cash equivalents	\$ 24,933	\$ 211,950	\$ 236,883
Taxes receivable	-	68,232	68,232
Total assets	<u>\$ 24,933</u>	<u>\$ 280,182</u>	<u>\$ 305,115</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ 265,632	\$ 265,632
Due to other funds	-	14,531	14,531
Total liabilities	<u>-</u>	<u>280,163</u>	<u>280,163</u>
FUND BALANCES			
Restricted for:			
Public safety	24,933	-	24,933
Culture and recreation	-	19	19
Total fund balances	<u>24,933</u>	<u>19</u>	<u>24,952</u>
Total liabilities and fund balances	<u>\$ 24,933</u>	<u>\$ 280,182</u>	<u>\$ 305,115</u>

CITY OF GARDEN CITY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

	<u>Special Revenue Funds</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Confiscated Assets Fund</u>	<u>Hotel/Motel Tax Fund</u>	
Revenues			
Taxes	\$ -	\$ 538,840	\$ 538,840
Fines and forfeitures	2,972	-	2,972
Total revenues	<u>2,972</u>	<u>538,840</u>	<u>541,812</u>
Expenditures			
Public safety	3,576	-	3,576
Housing and development	-	269,415	269,415
Total expenditures	<u>3,576</u>	<u>269,415</u>	<u>272,991</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(604)</u>	<u>269,425</u>	<u>268,821</u>
Other financing uses			
Transfers out	-	(269,406)	(269,406)
Total other financing uses	<u>-</u>	<u>(269,406)</u>	<u>(269,406)</u>
Net change in fund balances	(604)	19	(585)
Fund balances, beginning of year	<u>25,537</u>	<u>-</u>	<u>25,537</u>
Fund balances, end of yea	<u>\$ 24,933</u>	<u>\$ 19</u>	<u>\$ 24,952</u>

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CONFISCATED ASSETS SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Fines and forfeitures	\$ 4,000	\$ 4,000	\$ 2,972	\$ (1,028)
Total revenues	4,000	4,000	2,972	(1,028)
EXPENDITURES				
Current:				
Public safety	4,000	4,000	3,576	424
Total expenditures	4,000	4,000	3,576	424
Net change in fund balance	-	-	(604)	(604)
FUND BALANCES, beginning of year	25,537	25,537	25,537	-
FUND BALANCES, end of year	<u>\$ 25,537</u>	<u>\$ 25,537</u>	<u>\$ 24,933</u>	<u>\$ (604)</u>

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL HOTEL/MOTEL TAX SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 460,000	\$ 538,841	\$ 538,840	\$ (1)
Total revenues	460,000	538,841	538,840	(1)
EXPENDITURES				
Current:				
Housing and development	230,000	269,420	269,415	5
Total expenditures	230,000	269,420	269,415	5
Excess of revenues over expenditures	230,000	269,421	269,425	4
OTHER FINANCING USES				
Transfers out	(230,000)	(269,421)	(269,406)	15
Total other financing uses	(230,000)	(269,421)	(269,406)	15
Net change in fund balance	-	-	19	19
FUND BALANCES, beginning of year	-	-	-	-
FUND BALANCES, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19</u>	<u>\$ 19</u>

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF EXPENDITURES OF 2014 SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE YEAR ENDED DECEMBER 31, 2024

Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
<u>2014 - 2020 SPLOST Referendum</u>					
Capital Outlay:	\$ 3,613,000	\$ -	\$ -	\$ -	\$ -
Government Buildings	-	1,633,340	1,633,340	-	1,633,340
Public Safety Facilities and	-	2,493,768	2,493,768	-	2,493,768
Roads, Streets and Bridges	-	2,570,864	2,570,864	-	2,570,864
Debt Service:					
Municipal and Judicial Facilities	4,472,000	4,379,642	4,379,642	-	4,379,642
	<u>\$ 8,085,000</u>	<u>\$ 11,077,614</u>	<u>\$ 11,077,614</u>	<u>\$ -</u>	<u>\$ 11,077,614</u>

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF EXPENDITURES OF 2020 SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE YEAR ENDED DECEMBER 31, 2024

Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
<u>2020 - 2026 SPLOST Referendum</u>					
Capital Outlay:	\$ 5,625,181	\$ 5,625,181	\$ -	\$ -	\$ -
Government Buildings	-	-	135,534	-	135,534
Public Safety Facilities and	-	-	1,216,612	224,665	1,441,277
Roads, Streets and Bridges	-	-	790,698	23,177	813,875
Cultural and Recreational Facilities	-	-	257,294	-	257,294
Debt Service:	4,400,000	4,400,000	-	-	-
Municipal and Judicial Facilities	-	-	1,982,592	-	1,982,592
Cultural and Recreational Facilities	-	-	-	657,573	657,573
	<u>\$ 10,025,181</u>	<u>\$ 10,025,181</u>	<u>\$ 4,382,730</u>	<u>\$ 905,415</u>	<u>\$ 5,288,145</u>

*Reconciliation of Schedule of Projects Constructed with Special Sales Tax Proceeds to Expenditures
Reported in the Special Purpose Local Option Sales Tax Fund:*

Total SPOST Fund expenditures	\$ 1,958,787
Debt service on equipment not reported on schedule	(1,053,372)
Total SPLOST expenditures	<u>\$ 905,415</u>

Note: In prior years, the 2014 schedule included amounts related to the 2020 issue. Amounts in the above schedules have been restated to move the 2020 amounts to the correct schedule.

STATISTICAL SECTION

CITY OF GARDEN CITY, GEORGIA

STATISTICAL SECTION

This part of the City of Garden City, Georgia's (the "City's") Annual Comprehensive Financial Report ("ACFR") presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	66 – 72
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the property tax and sales taxes.	73 – 84
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	85 – 88
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and provide information that facilitates comparisons of financial information over time and among governments.	89 and 90
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	91 – 93

Sources: Unless otherwise noted, the information in these schedules is derived from the City's financial reports for the relevant year.

CITY OF GARDEN CITY, GEORGIA

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Invested in capital assets, net of related debt	\$ 11,798,120	\$ 12,944,733	\$ 15,323,056	\$ 14,832,504	\$ 16,495,488	\$ 16,435,032	\$ 16,721,633	\$ 17,607,025	\$ 17,849,669	\$ 18,386,763
Restricted	978,394	825,096	113,981	2,045,744	1,072,926	1,166,464	1,985,025	3,157,357	7,623,966	9,096,993
Unrestricted	5,542,726	3,883,156	3,439,436	1,711,243	4,303,276	5,454,472	6,384,743	9,742,389	10,184,321	13,482,564
Total governmental activities net position	<u>\$ 18,319,240</u>	<u>\$ 17,652,985</u>	<u>\$ 18,876,473</u>	<u>\$ 18,589,491</u>	<u>\$ 21,871,690</u>	<u>\$ 23,055,968</u>	<u>\$ 25,091,401</u>	<u>\$ 30,506,771</u>	<u>\$ 35,657,956</u>	<u>\$ 40,966,320</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ 10,461,769	\$ 10,961,872	\$ 10,219,652	\$ 9,749,200	\$ 9,234,153	\$ 9,208,733	\$ 10,282,468	\$ 10,637,088	\$ 10,976,223	\$ 13,276,812
Unrestricted	3,098,463	2,901,328	3,389,129	4,550,484	4,286,406	5,174,821	6,630,616	7,691,715	8,659,438	9,247,001
Total business-type activities net position	<u>\$ 13,560,232</u>	<u>\$ 13,863,200</u>	<u>\$ 13,608,781</u>	<u>\$ 14,299,684</u>	<u>\$ 13,520,559</u>	<u>\$ 14,383,554</u>	<u>\$ 16,913,084</u>	<u>\$ 18,328,803</u>	<u>\$ 19,635,661</u>	<u>\$ 22,523,813</u>
Primary government										
Net investment in capital assets	\$ 22,259,889	\$ 23,906,605	\$ 25,542,708	\$ 24,581,704	\$ 25,729,641	\$ 25,643,765	\$ 27,004,101	\$ 28,244,113	\$ 28,825,892	\$ 31,663,575
Restricted	978,394	825,096	113,981	2,045,744	1,072,926	1,166,464	1,985,025	3,157,357	7,623,966	9,096,993
Unrestricted	8,641,189	6,784,484	6,828,565	6,261,727	8,589,682	10,629,293	13,015,359	17,434,104	18,843,759	22,729,565
Total primary government net position	<u>\$ 31,879,472</u>	<u>\$ 31,516,185</u>	<u>\$ 32,485,254</u>	<u>\$ 32,889,175</u>	<u>\$ 35,392,249</u>	<u>\$ 37,439,522</u>	<u>\$ 42,004,485</u>	<u>\$ 48,835,574</u>	<u>\$ 55,293,617</u>	<u>\$ 63,490,133</u>

CITY OF GARDEN CITY, GEORGIA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 1,580,481	\$ 1,796,052	\$ 1,905,124	\$ 2,079,811	\$ 1,858,194	\$ 1,835,131	\$ 2,028,872	\$ 2,031,813	\$ 2,544,984	\$ 3,069,759
Judiciary	96,250	98,450	102,750	98,201	100,756	85,382	202,834	224,658	402,589	402,661
Public safety	3,978,747	4,820,500	4,345,144	4,384,679	4,460,680	4,990,281	4,670,147	4,731,951	6,668,899	6,032,212
Public works	1,016,071	1,489,211	1,353,264	1,152,826	1,148,789	1,194,080	1,303,913	1,178,909	1,400,332	1,040,612
Health and welfare	201,774	223,839	193,803	181,160	194,670	135,349	163,214	229,617	361,107	279,705
Culture and recreation	720,162	928,678	902,666	865,594	1,010,698	858,031	1,066,771	1,029,846	1,272,837	1,095,421
Housing and development	381,510	522,753	889,052	589,906	564,022	535,179	702,129	954,439	1,053,941	925,008
Interest on long-term debt	219,211	193,830	181,448	169,563	171,954	189,826	53,375	44,382	468,087	925,030
Total governmental activities expenses	<u>\$ 8,194,206</u>	<u>\$ 10,073,313</u>	<u>\$ 9,873,251</u>	<u>\$ 9,521,740</u>	<u>\$ 9,509,763</u>	<u>\$ 9,823,259</u>	<u>\$ 10,191,255</u>	<u>\$ 10,425,615</u>	<u>\$ 14,172,776</u>	<u>\$ 13,770,408</u>
Business-type activities:										
Water and sewerage system	\$ 3,075,811	\$ 3,221,336	\$ 3,517,828	\$ 4,039,620	\$ 3,694,732	\$ 3,518,604	\$ 3,372,586	\$ 3,551,592	\$ 4,079,459	\$ 4,239,678
Sanitation	370,800	379,055	407,944	385,996	421,455	439,155	449,494	467,399	519,838	633,528
Stormwater	808,378	931,135	898,404	847,326	837,875	978,534	860,188	1,055,145	1,141,769	763,377
Fire Protection Services	1,324,813	1,796,044	2,105,686	2,239,319	2,338,871	2,359,852	2,174,668	2,803,756	4,108,408	3,590,886
Total business-type activities expense	<u>5,579,802</u>	<u>6,327,570</u>	<u>6,929,862</u>	<u>7,512,261</u>	<u>7,292,933</u>	<u>7,296,145</u>	<u>6,856,936</u>	<u>7,877,892</u>	<u>9,849,474</u>	<u>9,227,469</u>
Total primary government expenses	<u>\$ 13,774,008</u>	<u>\$ 16,400,883</u>	<u>\$ 16,803,113</u>	<u>\$ 17,034,001</u>	<u>\$ 16,802,696</u>	<u>\$ 17,119,404</u>	<u>\$ 17,048,191</u>	<u>\$ 18,303,507</u>	<u>\$ 24,022,250</u>	<u>\$ 22,997,877</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 254,970	\$ 296,327	\$ 295,108	\$ 511,775	\$ 477,509	\$ 593,054	\$ 739,709	\$ 1,546,455	\$ 1,363,460	\$ 922,073
Public safety	734,117	791,251	750,639	843,667	1,186,709	1,076,053	1,332,569	1,488,707	1,763,083	1,801,486
Public works	630	225	-	-	-	20,799	12,900	13,060	2,200	-
Health and welfare	22,817	20,527	20,293	-	-	-	-	-	-	-
Culture and recreation	91,742	103,601	100,351	53,271	50,857	33,167	146,669	97,338	98,734	116,782
Housing and development	54,690	60,948	67,446	-	-	-	-	-	-	-
Operating grants and contributions	177,904	165,936	788,841	176,419	175,737	552,607	85,174	120,373	145,989	141,142
Capital grants and contributions	1,580,781	1,772,807	2,756,303	1,897,581	1,854,185	1,755,109	2,395,007	3,053,877	3,170,569	4,289,054
Total governmental activities program revenues	<u>\$ 2,917,651</u>	<u>\$ 3,211,622</u>	<u>\$ 4,778,981</u>	<u>\$ 3,482,713</u>	<u>\$ 3,744,997</u>	<u>\$ 4,030,789</u>	<u>\$ 4,712,028</u>	<u>\$ 6,319,810</u>	<u>\$ 6,544,035</u>	<u>\$ 7,270,537</u>

(Continued)

CITY OF GARDEN CITY, GEORGIA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues (Continued)										
Business-type activities:										
Charges for services	\$ 5,442,920	\$ 5,550,037	\$ 5,731,172	\$ 6,068,762	\$ 7,182,074	\$ 7,017,030	\$ 6,689,169	\$ 7,533,203	\$ 8,589,041	\$ 8,611,548
Operating grants and contributions	524,050	-	-	-	-	-	-	-	-	-
Capital grants and contributions	156,586	418,491	134,117	30,988	-	-	1,293,353	85,030	399,124	256,244
Total business-type activities										
program revenues	6,123,556	5,968,528	5,865,289	6,099,750	7,182,074	7,017,030	7,982,522	7,618,233	8,988,165	8,867,792
Total primary government program revenues	<u>\$ 9,041,207</u>	<u>\$ 9,180,150</u>	<u>\$ 10,644,270</u>	<u>\$ 9,582,463</u>	<u>\$ 10,927,071</u>	<u>\$ 11,047,819</u>	<u>\$ 12,694,550</u>	<u>\$ 13,938,043</u>	<u>\$ 15,532,200</u>	<u>\$ 16,138,329</u>
Net (Expense)/Revenue										
Governmental activities	\$ (5,276,555)	\$ (6,861,691)	\$ (5,094,270)	\$ (6,039,027)	\$ (5,764,766)	\$ (5,792,470)	\$ (5,479,227)	\$ (4,105,805)	\$ (7,628,741)	\$ (6,499,871)
Business-type activities	543,754	(359,042)	(1,064,573)	(1,412,511)	(110,859)	(279,115)	1,125,586	(259,659)	(861,309)	(359,677)
Total primary government net expense	<u>\$ (4,732,801)</u>	<u>\$ (7,220,733)</u>	<u>\$ (6,158,843)</u>	<u>\$ (7,451,538)</u>	<u>\$ (5,875,625)</u>	<u>\$ (6,071,585)</u>	<u>\$ (4,353,641)</u>	<u>\$ (4,365,464)</u>	<u>\$ (8,490,050)</u>	<u>\$ (6,859,548)</u>
General Revenue and Other Changes in Net Assets										
Governmental activities:										
Taxes	\$ 6,849,298	\$ 6,772,949	\$ 7,288,918	\$ 7,761,351	\$ 8,171,358	\$ 7,945,077	\$ 8,510,422	\$ 10,811,738	\$ 10,845,746	\$ 11,088,226
Unrestricted investment earnings	7,904	14,560	24,054	41,904	51,214	22,721	5,130	202,199	1,002,211	1,823,433
Miscellaneous	29,782	60,901	219,846	15,141	110,410	46,631	174,282	152,055	14,274	35,394
Gain on disposition of capital assets	-	-	-	-	-	-	-	-	2,985,726	1,903,950
Transfers	(265,377)	(652,974)	(755,980)	(2,066,351)	713,983	(1,037,681)	(1,175,174)	(1,644,817)	(2,068,031)	(3,042,768)
Total governmental activities	<u>\$ 6,621,607</u>	<u>\$ 6,195,436</u>	<u>\$ 6,776,838</u>	<u>\$ 5,752,045</u>	<u>\$ 9,046,965</u>	<u>\$ 6,976,748</u>	<u>\$ 7,514,660</u>	<u>\$ 9,521,175</u>	<u>\$ 12,779,926</u>	<u>\$ 11,808,235</u>

(Continued)

CITY OF GARDEN CITY, GEORGIA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenue and Other Changes in Net Assets (Continued)										
Business-type activities:										
Unrestricted investment earnings	\$ 2,546	\$ 6,966	\$ 17,201	\$ 37,063	\$ 45,717	\$ 104,429	\$ 228,770	\$ 30,561	\$ 100,136	\$ 197,061
Miscellaneous	38,724	2,070	36,973	-	-	-	-	-	-	-
Gain on disposition of capital assets	-	-	-	-	-	-	-	-	-	8,000
Transfers	265,377	652,974	755,980	2,066,351	(713,983)	1,037,681	1,175,174	1,644,817	2,068,031	3,042,768
Total business-type activities	306,647	662,010	810,154	2,103,414	(668,266)	1,142,110	1,403,944	1,675,378	2,168,167	3,247,829
Total primary government	<u>\$ 6,928,254</u>	<u>\$ 6,857,446</u>	<u>\$ 7,586,992</u>	<u>\$ 7,855,459</u>	<u>\$ 8,378,699</u>	<u>\$ 8,118,858</u>	<u>\$ 8,918,604</u>	<u>\$ 11,196,553</u>	<u>\$ 14,948,093</u>	<u>\$ 15,056,064</u>
Change in Net Assets										
Governmental activities	\$ (240,084)	\$ 1,101,166	\$ 737,811	\$ (12,721)	\$ 3,254,495	\$ 1,497,521	\$ 2,035,433	\$ 5,415,370	\$ 5,151,185	\$ 5,308,364
Business-type activities	(52,395)	(402,563)	(602,357)	1,992,555	(947,381)	2,267,696	2,529,530	1,415,719	1,306,858	2,888,152
Total primary government	<u>\$ (292,479)</u>	<u>\$ 698,603</u>	<u>\$ 135,454</u>	<u>\$ 1,979,834</u>	<u>\$ 2,307,114</u>	<u>\$ 3,765,217</u>	<u>\$ 4,564,963</u>	<u>\$ 6,831,089</u>	<u>\$ 6,458,043</u>	<u>\$ 8,196,516</u>

CITY OF GARDEN CITY, GEORGIA

FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Non-spendable	\$ 74,493	\$ 101,190	\$ 67,198	\$ 96,362	\$ 88,607	\$ 97,070	\$ 88,117	\$ 88,687	\$ 86,756	\$ 93,175
Committed	-	-	-	1,254,973	2,087,328	2,087,328	2,571,862	2,772,724	3,252,269	4,130,030
Restricted	2,184,982	952,139	2,254,973	-	-	-	-	-	-	-
Unassigned	3,022,728	2,999,503	1,941,646	1,012,469	2,726,235	4,309,192	5,505,807	8,565,708	10,882,318	13,180,229
Total General Fund	<u>\$ 5,282,203</u>	<u>\$ 4,052,832</u>	<u>\$ 4,263,817</u>	<u>\$ 2,363,804</u>	<u>\$ 4,902,170</u>	<u>\$ 6,493,590</u>	<u>\$ 8,165,786</u>	<u>\$ 11,427,119</u>	<u>\$ 14,221,343</u>	<u>\$ 17,403,434</u>
All Other Governmental Funds										
Restricted:										
Special Revenue Funds	\$ 30,153	\$ 116,661	\$ 113,981	\$ 152,169	\$ 149,572	\$ 145,529	\$ 117,900	\$ 20,332	\$ 25,537	\$ 24,952
Capital Projects Fund	948,241	708,435	-	1,893,575	923,354	1,020,935	1,867,125	3,137,025	24,606,270	25,126,854
Assigned:										
Special Revenue Funds	380,841	459,080	-	-	-	-	232	9,657	44,196	44,197
Unassigned:										
Capital Projects Fund	-	-	(227,338)	-	-	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 1,359,235</u>	<u>\$ 1,284,176</u>	<u>\$ (113,357)</u>	<u>\$ 2,045,744</u>	<u>\$ 1,072,926</u>	<u>\$ 1,166,464</u>	<u>\$ 1,985,257</u>	<u>\$ 3,167,014</u>	<u>\$ 24,676,003</u>	<u>\$ 25,196,003</u>

CITY OF GARDEN CITY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 6,770,026	\$ 6,832,763	\$ 7,288,967	\$ 7,695,280	\$ 8,143,148	\$ 7,990,234	\$ 9,168,146	\$ 10,790,949	\$ 10,819,357	\$ 11,069,467
Licenses and permits	172,865	209,968	213,248	237,735	202,517	433,743	573,635	1,330,966	1,218,377	840,153
Intergovernmental	1,835,756	2,028,881	3,529,636	2,074,001	2,027,096	2,306,960	2,480,181	3,174,250	3,316,558	4,430,196
Charges for services	119,455	129,307	124,713	139,032	164,760	100,591	272,808	223,808	231,141	188,567
Fines and forfeitures	730,823	786,297	746,894	828,933	1,144,496	1,041,422	1,238,107	1,402,881	1,669,339	1,761,835
Interest revenues	7,988	15,051	25,212	41,904	54,040	23,477	5,130	202,199	1,002,211	1,823,433
Other revenues	159,750	190,580	186,055	203,012	203,302	147,317	147,297	187,905	108,620	49,786
Total revenues	<u>\$ 9,796,663</u>	<u>\$ 10,192,847</u>	<u>\$ 12,114,725</u>	<u>\$ 11,219,897</u>	<u>\$ 11,939,359</u>	<u>\$ 12,043,744</u>	<u>\$ 13,885,304</u>	<u>\$ 17,312,958</u>	<u>\$ 18,365,603</u>	<u>\$ 20,163,437</u>
Expenditures										
Current:										
General government	\$ 1,216,522	\$ 1,515,878	\$ 1,497,850	\$ 1,481,463	\$ 1,558,063	\$ 1,413,719	\$ 1,710,898	\$ 1,773,504	\$ 1,950,628	\$ 2,757,781
Judiciary	96,250	98,450	102,750	98,201	100,756	85,382	202,834	221,389	338,235	400,737
Public safety	3,862,078	4,108,536	4,123,002	4,197,562	4,062,476	4,090,378	4,199,836	4,671,627	4,800,872	7,160,361
Public works	907,525	1,428,590	1,165,901	1,117,805	1,089,945	963,810	1,085,252	950,626	1,036,371	901,889
Health and welfare	202,054	213,111	194,608	178,164	195,202	125,548	161,381	229,954	248,327	332,931
Culture and recreation	734,559	859,142	829,518	1,004,719	972,612	726,301	949,695	1,025,350	955,344	1,055,106
Housing and development	340,560	476,836	351,525	583,402	564,759	506,315	699,457	986,260	880,159	918,115
Capital outlay	635,504	1,114,765	2,908,844	1,001,598	1,782,721	768,591	522,487	762,936	852,335	1,201,070
Debt service:										
Principal	618,046	716,012	727,551	664,182	705,303	5,867,761	812,086	721,397	666,366	849,514
Interest	218,259	194,667	182,528	168,510	166,367	181,604	54,029	43,974	392,959	901,850
Intergovernmental:										
Assistance	123,245	135,944	199,259	-	-	-	-	-	-	-
Total expenditures	<u>\$ 8,954,602</u>	<u>\$ 10,861,931</u>	<u>\$ 12,283,336</u>	<u>\$ 10,495,606</u>	<u>\$ 11,198,204</u>	<u>\$ 14,729,409</u>	<u>\$ 10,397,955</u>	<u>\$ 11,387,017</u>	<u>\$ 12,121,596</u>	<u>\$ 16,479,354</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 842,061</u>	<u>\$ (669,084)</u>	<u>\$ (168,611)</u>	<u>\$ 724,291</u>	<u>\$ 741,155</u>	<u>\$ (2,685,665)</u>	<u>\$ 3,487,349</u>	<u>\$ 5,925,941</u>	<u>\$ 6,244,007</u>	<u>\$ 3,684,083</u>

(Continued)

CITY OF GARDEN CITY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Financed purchases and notes payable	\$ 612,563	\$ -	\$ -	\$ 280,465	\$ -	\$ 291,673	\$ -	\$ -	\$ -	\$ 145,459
Bonds issued	-	-	-	-	-	-	-	-	17,050,891	-
Note issued	-	-	-	-	-	5,070,000	-	-	-	-
Sale of surplus property	-	875	-	1,305,542	83,019	30,488	60,000	4,723	3,017,010	1,903,950
Insurance recoveries	10,855	16,753	197,123	15,141	27,391	16,143	114,282	152,055	14,274	35,394
Transfers in	318,245	330,943	394,259	1,497,575	2,166,024	415,931	433,305	442,150	386,927	464,406
Transfers out	(583,622)	(983,917)	(1,150,239)	(3,563,926)	(1,452,041)	(1,453,612)	(1,603,947)	(2,081,779)	(2,409,896)	(2,531,201)
Total other financing sources (uses)	358,041	(635,346)	(558,857)	(465,203)	824,393	4,370,623	(996,360)	(1,482,851)	18,059,206	18,008
Net change in fund balances	\$ 1,200,102	\$ (1,304,430)	\$ (727,468)	\$ 259,088	\$ 1,565,548	\$ 1,684,958	\$ 2,490,989	\$ 4,443,090	\$ 24,303,213	\$ 3,702,091
Debt service as a percentage of noncapital expenditures	10.05%	9.34%	9.71%	8.77%	9.26%	43.33%	8.77%	7.38%	9.35%	12.82%

CITY OF GARDEN CITY, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

Tax Digest Year	Real Property		Mobile Homes	Motor Vehicles	Industrial	Utility	Other Personal Property	Tax Exempt Real Property	Total		Ratio of Total Assessed to Total Estimated Actual Value	Total Direct Tax Rate
	Residential	Commercial							Assessed Value	Estimated Actual Value		
2015	\$ 78,385,792	\$ 175,929,590	\$ 5,646,194	\$ 16,776,140	\$ 117,435,762	\$ 12,124,157	\$ 2,301,812	\$ (39,526,795)	\$ 369,072,652	\$ 922,681,630	40.00%	4
2016	75,494,899	164,296,704	5,235,004	12,951,250	133,902,014	12,417,656	2,346,749	(38,232,614)	368,411,662	921,029,155	40.00%	3.883
2017	74,573,769	174,012,279	5,377,684	9,425,160	144,196,612	13,910,288	1,604,325	(38,488,120)	384,611,997	961,529,993	40.00%	3.856
2018	75,749,466	190,423,032	5,078,804	7,470,440	168,373,906	15,339,834	3,799,046	(38,426,727)	427,807,801	1,069,519,503	40.00%	3.756
2019	76,777,914	216,224,691	5,175,408	6,313,200	167,411,686	15,886,347	3,266,234	(39,555,493)	451,499,987	1,128,749,968	40.00%	3.690
2020	79,891,599	236,774,818	4,849,448	5,958,750	177,992,356	16,981,650	4,137,831	(41,252,689)	485,333,763	1,213,334,408	40.00%	3.619
2021	84,802,275	231,952,384	4,731,608	4,523,310	196,263,408	19,048,283	5,452,748	(60,154,698)	486,619,318	1,216,548,295	40.00%	3.489
2022	100,893,974	280,875,848	5,554,644	4,305,000	276,653,983	19,940,245	4,376,868	(48,801,891)	643,798,671	1,609,496,678	40.00%	3.143
2023	120,611,325	307,818,020	6,167,964	4,249,880	381,538,078	22,229,068	3,055,011	(56,563,942)	789,105,404	1,972,763,510	40.00%	2.761
2024	132,797,736	316,109,032	5,676,120	3,983,080	475,954,084	23,251,972	19,140,307	(76,508,225)	900,404,106	2,251,010,265	40.00%	2.495

Source: Chatham County Tax Assessor City Only Consolidation and Evaluation Digest

Note: The ratio of total assessed to total estimated actual value is at 40.0% by state law.

Tax rates are per \$1,000 net assessed value.

CITY OF GARDEN CITY, GEORGIA

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS

Fiscal Year	Direct	Overlapping Rates			Total
	City	School District	Chatham County	State of Georgia	
2015	3.883	16.631	12.543	0.05	33.107
2016	3.883	16.631	12.543	0.00	33.057
2017	3.856	16.631	12.693	0.00	33.180
2018	3.756	18.881	12.693	0.00	35.330
2019	3.690	18.881	11.543	0.00	34.114
2020	3.619	18.881	11.543	0.00	34.043
2021	3.489	18.131	11.543	0.00	33.163
2022	3.143	17.631	10.518	0.00	31.292
2023	2.761	17.631	10.518	0.00	30.910
2024	2.495	17.481	10.518	0.00	30.494

Source: Chatham County Tax Commissioner's Office

CITY OF GARDEN CITY, GEORGIA

LOCAL OPTION SALES TAX HISTORY LAST TEN CALENDAR YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	\$ 215,149	\$ 179,109	\$ 227,627	\$ 220,477	\$ 266,221	\$ 255,291	\$ 275,341	\$ 337,487	\$ 344,233	\$ 349,177
February	220,986	219,773	232,054	228,153	260,651	255,703	277,886	358,434	341,397	377,497
March	243,788	251,317	266,313	298,697	309,574	251,494	336,225	426,475	406,914	397,494
April	251,283	241,114	262,598	288,365	304,952	222,568	353,491	444,776	387,547	390,039
May	247,085	240,575	258,710	278,031	313,966	267,186	357,792	426,160	383,981	400,464
June	254,619	253,815	265,626	293,667	306,012	294,389	377,633	444,885	390,981	390,100
July	253,464	242,325	265,168	286,393	303,545	285,097	374,199	416,297	448,716	387,016
August	235,624	237,427	246,540	271,498	292,248	402,934	341,999	408,244	367,524	367,628
September	199,903	238,282	237,298	263,362	272,875	269,787	356,851	413,482	384,215	360,715
October	232,030	218,906	250,960	288,230	298,718	300,639	352,666	425,702	389,390	404,310
November	230,946	244,444	261,962	274,793	280,148	285,242	370,473	405,163	371,194	374,395
December	266,323	283,077	286,383	312,870	324,842	337,372	417,591	477,577	430,526	426,585
Total	<u>\$ 2,851,200</u>	<u>\$ 2,850,164</u>	<u>\$ 3,061,239</u>	<u>\$ 3,304,536</u>	<u>\$ 3,533,752</u>	<u>\$ 3,427,702</u>	<u>\$ 4,192,147</u>	<u>\$ 4,984,682</u>	<u>\$ 4,646,618</u>	<u>\$ 4,625,420</u>

Sales tax information is presented using the accrual basis of accounting.

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF TAX REVENUES AND FRANCHISE FEES

LAST TEN FISCAL YEARS

Tax Revenue	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Local Option Sales Tax	\$ 2,851,200	\$ 2,850,164	\$ 3,061,237	\$ 3,304,536	\$ 3,533,752	\$ 3,427,700	\$ 4,192,147	\$ 4,984,682	\$ 4,646,618	\$ 4,625,420
Real and Personal										
Property Tax	1,377,255	1,479,981	1,594,366	1,687,000	1,697,684	1,761,188	1,658,961	1,975,805	2,083,953	2,122,253
Title Ad Valorem Tax	207,554	126,374	116,933	156,176	205,664	283,265	388,249	433,184	515,234	529,091
Franchise Tax - Electric	719,749	662,594	641,147	613,200	671,532	687,981	662,633	685,743	731,157	812,604
Franchise Tax - Gas	29,699	29,649	27,662	29,012	34,990	39,014	41,827	44,307	44,412	49,478
Franchise Tax -										
Television Cable	95,864	100,537	93,066	92,158	89,281	87,057	85,986	84,501	70,192	58,562
Franchise Tax - Telephone	55,648	67,922	44,734	42,189	26,012	20,346	18,262	17,232	12,805	11,807
Alcoholic Beverage										
Excise Tax	141,929	146,458	158,596	158,892	164,458	161,435	156,064	154,531	152,329	146,632
Energy Excise Tax	36,702	43,503	55,350	64,351	56,967	56,731	98,006	172,785	120,456	105,896
Local Option Mixed Drink										
Excise Tax	7,416	9,556	8,892	11,735	13,395	9,465	12,017	16,737	13,611	11,705
Business and Occupation										
Tax	466,552	461,095	475,113	479,336	507,815	423,082	498,682	589,887	912,679	990,969
Insurance Premium Tax	506,945	549,120	579,008	624,432	662,905	697,826	720,923	844,577	915,915	982,414
Financial Institution Tax	27,027	33,926	34,348	33,170	33,661	35,398	33,008	30,907	27,091	38,562
	<u>\$ 6,523,540</u>	<u>\$ 6,560,879</u>	<u>\$ 6,890,452</u>	<u>\$ 7,296,187</u>	<u>\$ 7,698,116</u>	<u>\$ 7,690,488</u>	<u>\$ 8,566,765</u>	<u>\$ 10,034,878</u>	<u>\$ 10,246,452</u>	<u>\$ 10,485,393</u>

CITY OF GARDEN CITY, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Savannah Main Gate LLC	\$ 57,554,840	1	8.94%	\$ -		0.00%
Centerpoint Garden City LLC	38,292,360	2	5.95%	8,399,936	2	2.28%
SRPF D/Coastal Commerce Center LLC	36,574,320	3	5.68%	-		0.00%
Centerpoint Kahn Garden City LLC	24,819,720	4	3.86%	-		0.00%
Centerpoint Intermodal Center	21,943,120	5	3.41%	-		0.00%
Tapestry Property, LLC	17,956,800	6	2.79%	-		0.00%
IV1 6030 Commerce Blvd LLC	17,356,440	7	2.70%	-		0.00%
47 Sonny Perdue Ga, LLC	13,987,000	8	2.17%	-		0.00%
Duke Realty 2509 Dean Forest Rd	13,891,900	9	2.16%	-		0.00%
DPIF4 Ga 5 Dean Forest, Llc	13,427,560	10	2.09%	-		0.00%
Garden Lake Townhomes LLC	-		0.00%	5,343,240	5	1.45%
International Paper	-		0.00%	10,096,170	1	2.74%
Georgia Power Company	-		0.00%	8,013,832	3	2.17%
Duke Realty Limited Partnership	-		0.00%	5,206,740	6	1.41%
Newell Recycling of Savannah LLC	-		0.00%	5,180,469	7	1.40%
Slivka Gene R	-		0.00%	7,621,800	4	2.07%
Graphic Packaging International	-		0.00%	4,732,562	8	1.28%
Byck Sylvan M Jr Etal	-		0.00%	4,721,160	9	1.28%
Sunbelt Rentals, Inc	-		0.00%	3,902,520	10	1.06%
Total	<u>\$ 255,804,060</u>		<u>39.75%</u>	<u>\$ 63,218,429</u>		<u>17.14%</u>

Source: Chatham County Tax Assessor

CITY OF GARDEN CITY, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS CURRENT YEAR AND LAST NINE FISCAL YEARS

Calendar Year ⁽¹⁾	Total Tax Levy ⁽²⁾	Adjustments	Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 1,339,135	\$ (24,437)	\$ 1,314,698	\$ 1,121,272	83.73%	\$ 193,426	\$ 1,314,698	100.00%
2016	1,352,839	9,068	1,361,907	1,174,439	86.81%	187,434	1,361,873	100.00%
2017	1,430,542	18,416	1,448,958	1,265,275	88.45%	183,614	1,448,889	100.00%
2018	1,550,460	(26,942)	1,523,518	1,306,581	84.27%	212,843	1,519,424	99.73%
2019	1,615,959	(21,923)	1,594,036	1,402,552	86.79%	191,394	1,593,946	99.99%
2020	1,721,030	(26,541)	1,694,489	1,473,916	85.64%	220,337	1,694,253	99.99%
2021	1,711,462	(43,063)	1,668,399	1,444,248	84.39%	223,794	1,668,042	99.98%
2022	1,986,403	(97,257)	1,889,146	1,744,340	87.81%	138,123	1,882,463	99.65%
2023	2,137,900	(20,507)	2,117,393	1,918,953	89.76%	173,295	2,092,248	98.81%
2024	2,401,352	(335,281)	2,066,071	1,887,473	78.60%	-	1,887,473	91.36%

Source: Chatham County Tax Commissioner

⁽¹⁾ Taxes are assessed for the calendar year beginning January 1.

⁽²⁾ The total tax levy includes real property, industrial property, personal property and public utilities. The total tax levy is the original state approved levy after adjustments for cancelations, releases, errors and additions.

Note: 2014 was the first year the City of Garden City, Georgia levied property taxes.

CITY OF GARDEN CITY, GEORGIA

WATER RATES LAST TEN FISCAL YEARS

Years ended December 31,	Water - Inside the City		Water - Outside the City	
	Type of Charge	Charge	Type of Charge	Charge
2014	Base	\$13.35 per REU*	Base	\$15.36 per REU*
2015	Base	\$13.55 per REU*	Base	\$15.59 per REU*
2016	Base	\$14.09 per REU*	Base	\$16.20 Per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	Gallons		Gallons	
	up to 2,500	\$1.32	up to 2,500	\$2.07
	2,501 - 5,000	\$1.58	2,501 - 5,000	\$2.48
	5,001 - 10,000	\$1.85	5,001 - 10,000	\$2.90
	10,001 - 15,000	\$2.37	10,001 - 15,000	\$3.72
	15,001 - 20,000	\$2.90	15,001 - 20,000	\$4.55
	Over 20,000	\$3.43	Over 20,000	\$5.37
2017	Base	\$14.51 per REU*	Base	\$16.69 Per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	Gallons		Gallons	
	up to 2,500	\$1.36	up to 2,500	\$2.04
	2,501 - 5,000	\$1.63	2,501 - 5,000	\$2.45
	5,001 - 10,000	\$1.91	5,001 - 10,000	\$2.87
	10,001 - 15,000	\$2.44	10,001 - 15,000	\$3.66
	15,001 - 20,000	\$2.99	15,001 - 20,000	\$4.49
	Over 20,000	\$3.53	Over 20,000	\$5.30
2018	Base	\$14.95 per REU*	Base	\$17.19 Per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	Gallons		Gallons	
	up to 2,500	\$1.40	up to 2,500	\$2.10
	2,501 - 5,000	\$1.68	2,501 - 5,000	\$2.52
	5,001 - 10,000	\$1.97	5,001 - 10,000	\$2.95
	10,001 - 15,000	\$2.51	10,001 - 15,000	\$3.77
	15,001 - 20,000	\$3.08	15,001 - 20,000	\$4.62
	Over 20,000	\$3.64	Over 20,000	\$5.46

(Continued)

CITY OF GARDEN CITY, GEORGIA

WATER RATES LAST TEN FISCAL YEARS

Years ended December 31,	Water - Inside the City		Water - Outside the City	
	Type of Charge	Charge	Type of Charge	Charge
2019	Base	\$15.40 per REU*	Base	\$17.71 Per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	<u>Gallons</u>		<u>Gallons</u>	
	up to 2,500	\$1.44	up to 2,500	\$2.16
	2,501 - 5,000	\$1.73	2,501 - 5,000	\$2.60
	5,001 - 10,000	\$2.03	5,001 - 10,000	\$3.05
	10,001 - 15,000	\$2.59	10,001 - 15,000	\$3.89
	15,001 - 20,000	\$3.17	15,001 - 20,000	\$4.76
	Over 20,000	\$3.75	Over 20,000	\$5.63
2020	Base	\$15.87 per REU*	Base	\$18.25 Per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	<u>Gallons</u>		<u>Gallons</u>	
	up to 2,500	\$1.49	up to 2,500	\$2.24
	2,501 - 5,000	\$1.79	2,501 - 5,000	\$2.69
	5,001 - 10,000	\$2.10	5,001 - 10,000	\$3.15
	10,001 - 15,000	\$2.67	10,001 - 15,000	\$4.01
	15,001 - 20,000	\$3.27	15,001 - 20,000	\$4.91
	Over 20,000	\$3.87	Over 20,000	\$5.81
2021	Base	\$15.87 per REU*	Base	\$18.25 Per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	<u>Gallons</u>		<u>Gallons</u>	
	up to 2,500	\$1.49	up to 2,500	\$2.24
	2,501 - 5,000	\$1.79	2,501 - 5,000	\$2.69
	5,001 - 10,000	\$2.10	5,001 - 10,000	\$3.15
	10,001 - 15,000	\$2.67	10,001 - 15,000	\$4.01
	15,001 - 20,000	\$3.27	15,001 - 20,000	\$4.91
	Over 20,000	\$3.87	Over 20,000	\$5.81
2022	Base	\$15.87 per REU*	Base	\$18.25 Per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	<u>Gallons</u>		<u>Gallons</u>	
	up to 2,500	\$1.49	up to 2,500	\$2.24
	2,501 - 5,000	\$1.79	2,501 - 5,000	\$2.69
	5,001 - 10,000	\$2.10	5,001 - 10,000	\$3.15
	10,001 - 15,000	\$2.67	10,001 - 15,000	\$4.01
	15,001 - 20,000	\$3.27	15,001 - 20,000	\$4.91
	Over 20,000	\$3.87	Over 20,000	\$5.81

CITY OF GARDEN CITY, GEORGIA

WATER RATES LAST TEN FISCAL YEARS

Years ended December 31,	Water - Inside the City		Water - Outside the City	
	Type of Charge	Charge	Type of Charge	Charge
2023	Base	\$15.87 per REU*	Base	\$18.25 Per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	Gallons		Gallons	
	up to 2,500	\$1.49	up to 2,500	\$2.24
	2,501 - 5,000	\$1.79	2,501 - 5,000	\$2.69
	5,001 - 10,000	\$2.10	5,001 - 10,000	\$3.15
	10,001 - 15,000	\$2.67	10,001 - 15,000	\$4.01
	15,001 - 20,000	\$3.27	15,001 - 20,000	\$4.91
	Over 20,000	\$3.87	Over 20,000	\$5.81
2024	Base	\$15.87 per REU*	Base	\$18.25 Per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	Gallons		Gallons	
	up to 2,500	\$1.49	up to 2,500	\$2.24
	2,501 - 5,000	\$1.79	2,501 - 5,000	\$2.69
	5,001 - 10,000	\$2.10	5,001 - 10,000	\$3.15
	10,001 - 15,000	\$2.67	10,001 - 15,000	\$4.01
	15,001 - 20,000	\$3.27	15,001 - 20,000	\$4.91
	Over 20,000	\$3.87	Over 20,000	\$5.81

* REU - Residential Equivalent Unit

CITY OF GARDEN CITY, GEORGIA

SEWER RATES LAST TEN FISCAL YEARS

Years ended December 31,	Sewer - Inside the City		Sewer - Outside the City	
	Type of Charge	Charge	Type of Charge	Charge
2014	Base	\$15.84 per REU*	Base	\$18.21 per REU*
2015	Base	\$16.08 per REU*	Base	\$18.50 per REU*
2016	Base	\$16.29 per REU*	Base	\$18.68 per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	<u>Gallons</u>		<u>Gallons</u>	
	up to 2,500	\$2.02	up to 2,500	\$3.03
	2,501 - 5,000	\$2.17	2,501 - 5,000	\$3.26
	5,001 - 10,000	\$2.25	5,001 - 10,000	\$3.63
	10,001 - 15,000	\$2.92	10,001 - 15,000	\$4.71
	15,001 - 20,000	\$3.59	15,001 - 20,000	\$5.78
	Over 20,000	\$4.25	Over 20,000	\$6.86
2017	Base	\$16.78 per REU*	Base	\$19.30 per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	<u>Gallons</u>		<u>Gallons</u>	
	up to 2,500	\$2.08	up to 2,500	\$3.12
	2,501 - 5,000	\$2.24	2,501 - 5,000	\$3.36
	5,001 - 10,000	\$2.32	5,001 - 10,000	\$3.48
	10,001 - 15,000	\$3.01	10,001 - 15,000	\$4.52
	15,001 - 20,000	\$3.70	15,001 - 20,000	\$5.55
	Over 20,000	\$4.38	Over 20,000	\$6.57
2018	Base	\$17.28 per REU*	Base	\$19.87 per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	<u>Gallons</u>		<u>Gallons</u>	
	up to 2,500	\$2.14	up to 2,500	\$3.21
	2,501 - 5,000	\$2.30	2,501 - 5,000	\$3.46
	5,001 - 10,000	\$2.39	5,001 - 10,000	\$3.59
	10,001 - 15,000	\$3.10	10,001 - 15,000	\$4.65
	15,001 - 20,000	\$3.81	15,001 - 20,000	\$5.72
	Over 20,000	\$4.51	Over 20,000	\$6.77

(Continued)

CITY OF GARDEN CITY, GEORGIA

SEWER RATES LAST TEN FISCAL YEARS

Years ended December 31,	Sewer - Inside the City		Sewer - Outside the City	
	Type of Charge	Charge	Type of Charge	Charge
2019	Base	\$17.80 per REU*	Base	\$20.47 per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	Gallons		Gallons	
	up to 2,500	\$2.20	up to 2,500	\$3.30
	2,501 - 5,000	\$2.37	2,501 - 5,000	\$3.56
	5,001 - 10,000	\$2.46	5,001 - 10,000	\$3.69
	10,001 - 15,000	\$3.19	10,001 - 15,000	\$4.79
	15,001 - 20,000	\$3.92	15,001 - 20,000	\$5.88
	Over 20,000	\$4.65	Over 20,000	\$6.98
2020	Base	\$18.34 per REU*	Base	\$21.09 per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	Gallons		Gallons	
	up to 2,500	\$2.27	up to 2,500	\$3.41
	2,501 - 5,000	\$2.45	2,501 - 5,000	\$3.68
	5,001 - 10,000	\$2.54	5,001 - 10,000	\$3.81
	10,001 - 15,000	\$3.29	10,001 - 15,000	\$4.94
	15,001 - 20,000	\$4.04	15,001 - 20,000	\$6.06
	Over 20,000	\$4.79	Over 20,000	\$7.19
2021	Base	\$18.34 per REU*	Base	\$21.09 per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	Gallons		Gallons	
	up to 2,500	\$2.27	up to 2,500	\$3.41
	2,501 - 5,000	\$2.45	2,501 - 5,000	\$3.68
	5,001 - 10,000	\$2.54	5,001 - 10,000	\$3.81
	10,001 - 15,000	\$3.29	10,001 - 15,000	\$4.94
	15,001 - 20,000	\$4.04	15,001 - 20,000	\$6.06
	Over 20,000	\$4.79	Over 20,000	\$7.19

CITY OF GARDEN CITY, GEORGIA

SEWER RATES LAST TEN FISCAL YEARS

Years ended December 31,	Sewer - Inside the City		Sewer - Outside the City	
	Type of Charge	Charge	Type of Charge	Charge
2022	Base	\$18.34 per REU*	Base	\$21.09 per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	Gallons		Gallons	
	up to 2,500	\$2.27	up to 2,500	\$3.41
	2,501 - 5,000	\$2.45	2,501 - 5,000	\$3.68
	5,001 - 10,000	\$2.54	5,001 - 10,000	\$3.81
	10,001 - 15,000	\$3.29	10,001 - 15,000	\$4.94
	15,001 - 20,000	\$4.04	15,001 - 20,000	\$6.06
	Over 20,000	\$4.79	Over 20,000	\$7.19
2023	Base	\$18.34 per REU*	Base	\$21.09 per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	Gallons		Gallons	
	up to 2,500	\$2.27	up to 2,500	\$3.41
	2,501 - 5,000	\$2.45	2,501 - 5,000	\$3.68
	5,001 - 10,000	\$2.54	5,001 - 10,000	\$3.81
	10,001 - 15,000	\$3.29	10,001 - 15,000	\$4.94
	15,001 - 20,000	\$4.04	15,001 - 20,000	\$6.06
	Over 20,000	\$4.79	Over 20,000	\$7.19
2024	Base	\$18.34 per REU*	Base	\$21.09 per REU*
	Administration Fee	\$2.35	Administration Fee	\$2.35
	Gallons		Gallons	
	up to 2,500	\$2.27	up to 2,500	\$3.41
	2,501 - 5,000	\$2.45	2,501 - 5,000	\$3.68
	5,001 - 10,000	\$2.54	5,001 - 10,000	\$3.81
	10,001 - 15,000	\$3.29	10,001 - 15,000	\$4.94
	15,001 - 20,000	\$4.04	15,001 - 20,000	\$6.06
	Over 20,000	\$4.79	Over 20,000	\$7.19

* REU - Residential Equivalent Unit

CITY OF GARDEN CITY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities					Business-type Activities				Total Primary Government	Percentage of Personal Income ^(a)	Per Capita ^(a)
	Financed Purchases	Certificates of Participation	Note Payable	Revenue Bonds	Financed Purchases	GEFA Loans	Revenue Bonds	Contractual Obligations				
2015	\$ 559,262	\$ 7,203,537	\$ -	\$ -	\$ 1,073,991	\$ 3,021,241	\$ 4,128,410	\$ -	\$ 15,986,441	9.89%	\$ 1,777	
2016	374,846	6,676,576	-	-	924,160	3,878,753	3,767,033	-	15,621,368	9.51%	1,742	
2017	187,293	6,139,615	-	-	771,165	4,652,380	3,395,656	-	15,146,109	9.46%	1,702	
2018	356,240	5,587,654	-	-	615,227	4,943,890	3,019,279	-	14,522,290	8.15%	1,585	
2019	215,937	5,025,693	-	-	457,017	4,692,586	2,632,902	-	13,024,135	7.46%	1,450	
2020	339,849	-	4,420,000	-	293,960	4,435,549	2,241,525	-	11,730,883	6.43%	1,346	
2021	142,763	-	3,805,000	-	148,859	4,175,210	1,825,000	-	10,096,832	4.25%	981	
2022	41,366	-	3,185,000	-	-	3,911,521	1,420,000	-	8,557,887	3.78%	830	
2023	-	-	2,560,000	16,970,000	-	3,644,439	1,090,000	-	24,264,439	5.12%	2,356	
2024	115,945	-	1,930,000	16,780,000	70,052	3,373,918	940,000	-	23,209,915	9.36%	2,203	

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

^(a) These ratios are calculated using personal income and population for the prior calendar year.

CITY OF GARDEN CITY, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF DECEMBER 31, 2024

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping debt repaid with property taxes:			
Chatham County, Georgia:			
DSA Chatham County Judicial Complex Project Series 2020	\$ 67,415,000	4.29%	\$ 2,892,104
DSA Union Mission Series 2009	940,000	4.29%	40,326
DSA Chatham County Projects Series 2014 Refunding of 2005	1,980,000	4.29%	84,942
Unamortized Bond Premiums	9,736,272	4.29%	417,686
Overlapping other debt:			
Leases:			
Chatham County, Georgia Lease Liability	1,271,200	4.29%	54,534
Subtotal, overlapping debt			3,489,592
City of Garden City direct debt			23,209,915
Total direct and overlapping debt			\$ 26,699,507

CITY OF GARDEN CITY, GEORGIA

LEGAL DEBT MARGIN INFORMATION LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Assessed Value	\$ 369,072,652	\$ 368,411,662	\$ 384,679,595	\$ 427,807,801	\$ 451,499,987	\$ 485,333,763	\$ 486,619,318	\$ 643,798,671	\$ 789,105,404	\$ 900,404,106
Debt Limit Percentage	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Debt Limit - 10% of Assessed Value	36,907,265	36,841,166	38,467,960	42,780,780	45,149,999	48,533,376	48,661,932	64,379,867	78,910,540	90,040,411
Debt Applicable to Debt Limit: General obligation bonds	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 36,907,265	\$ 36,841,166	\$ 38,467,960	\$ 42,780,780	\$ 45,149,999	\$ 48,533,376	\$ 48,661,932	\$ 64,379,867	\$ 78,910,540	\$ 90,040,411
Legal debt margin as a percentage of the debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

CITY OF GARDEN CITY, GEORGIA

PLEDGED-REVENUE COVERAGE LAST TEN FISCAL YEARS

Water and Sewerage System Long-Term Obligations						
Year	Utility Service Charges	Less: Operating Expenses ^(a)	Net Available Revenue	Debt Service ^(b)		Coverage
				Principal	Interest	
2015	\$ 3,640,404	\$ (2,142,547)	\$ 1,497,857	\$ 455,810	\$ 76,735	2.81
2016	3,707,685	(2,148,035)	1,559,650	361,377	144,571	3.08
2017	3,749,799	(2,263,640)	1,486,159	371,377	119,520	3.03
2018	4,139,108	(2,979,336)	1,159,772	551,020	128,436	1.71
2019	5,088,453	(2,640,980)	2,447,473	635,809	122,948	3.23
2020	4,873,758	(2,525,953)	2,347,805	644,056	114,889	3.09
2021	4,482,580	(2,377,827)	2,104,753	657,345	106,338	2.76
2022	4,914,249	(2,585,752)	2,328,497	665,679	96,404	3.06
2023	5,283,443	(3,127,953)	2,155,490	594,057	85,786	3.17
2024	4,970,624	(3,244,608)	1,726,016	427,929	81,412	3.39

^(a) Operating expenses do not include interest, depreciation, amortization expenses, or support departments such as administration and finance

^(b) Details regarding the City's outstanding debt can be found in the notes to the financial statements.

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

Fiscal Year	Population*	Personal Income ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Median Age	Unemployment Rate ⁽²⁾
2015	8,994	\$ 161,712,120	\$ 17,980	36.0	5.0%
2016	8,966	164,239,188	18,318	37.2	4.9%
2017	8,900	160,102,100	17,989	32.6	5.6%
2018	8,970	174,448,560	19,448	30.9	5.5%
2019	8,961	174,273,528	19,448	30.9	3.6%
2020	8,713	182,781,314	20,978	31.1	3.5%
2021	10,289	237,377,519	23,071	32.5	4.9%
2022	10,306	226,536,186	21,981	31.8	3.1%
2023	10,297	246,263,052	23,916	34.1	3.2%
2024	10,375	247,869,125	23,891	35.7	3.4%

Sources:

* US Census Bureau - population based on 2020 Census with Census estimates applied to subsequent years.

⁽¹⁾ United States Census Bureau - Community Facts

⁽²⁾ www.city-data.com/city/garden-city-georgia.html

CITY OF GARDEN CITY, GEORGIA

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

Employer	2024			2015		
	Employees	Rank	Percentage of Total Metro Area Employment	Employees	Rank	Percentage of Total Metro Area Employment
Gulfstream Aerospace Corporation	11,301	1	7.90%	10,126	1	8.63%
Savannah Chatham County Board of Education	5,700	2	3.99%	4,808	3	4.10%
Walmart	4,999	3	3.50%	2,935	6	2.50%
St. Joseph's / Candler Health System	4,652	4	3.25%	3,304	5	2.82%
Ft. Stewart/Hunter Army Airfield	4,300	5	3.01%	4,637	4	3.95%
Memorial Health University Medical Ctr.	3,869	6	2.71%	5,000	2	4.26%
Georgia Southern University	2,864	7	2.00%	-		0.00%
Colonial Group	2,241	8	1.57%	-		0.00%
City of Savananh	2,147	9	1.50%	2,795	7	2.38%
McDonalds	2,000	10	1.40%	-		0.00%
Savannah College of Art & Design	-		0.00%	1,590	8	1.36%
Chatham County	-		0.00%	1,573	9	1.34%
Kroger	-		0.00%	1,070	10	0.91%
Total	44,073		30.83%	37,838		32.25%

Source: Savannah Economic Development Authority and Georgia Department of Labor

Note: This data includes employer and employee information for the Savannah Metropolitan Service Area.

CITY OF GARDEN CITY, GEORGIA

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM LAST TEN YEARS

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	7	9	8	9	9	8	15	17	20	22
Public Safety	59	61	63	63	61	59	60	63	66	73
Public Works	12	13	12	12	12	12	12	9	10	12
Culture and Recreation	14	14	11	11	11	10	7	7	8	10
Utility Services	16	14	12	10	12	12	6	4	4	10
Total	108	111	106	105	105	101	100	100	108	127

Source: City Personnel Records

CITY OF GARDEN CITY, GEORGIA

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Arrests	845	1054	693	734	1121	677	972	1527	1348	1340
Fire:										
Number of Emergency Calls	601	2407	2,122	3,144	2,570	2,013	2,273	2,367	2,335	2,586
Inspections	150	147	147	118	60	322	856	1089	1158	803
Public Works:										
Ditch Maintenance (Miles)	7.6	7.5	7.6	7.58	7.58	7.37	7.37	7.37	4.3	5.43
Canal Maintenance (Miles)	745	765	652	420	353	30	30	30	12	5
Dry Trash (tons)	157	168	153	354.69	353.7	319.6	318.64	160.79	140.01	300.73
Water:										
New Connections	12	5	8	14	31	17	57	17	17	19
Average daily consumption (millions of gallons)	0.89	0.82	0.84	0.89	0.93	0.96	0.94	0.98	1.06	1
Sewer:										
New Connections	8	5	6	14	28	14	56	14	17	16
Average daily sewage treatment (millions of gallons)	1.07	1.05	1.05	1.12	1.14	1.08	1.11	1.08	1.12	1.11

Source: City records

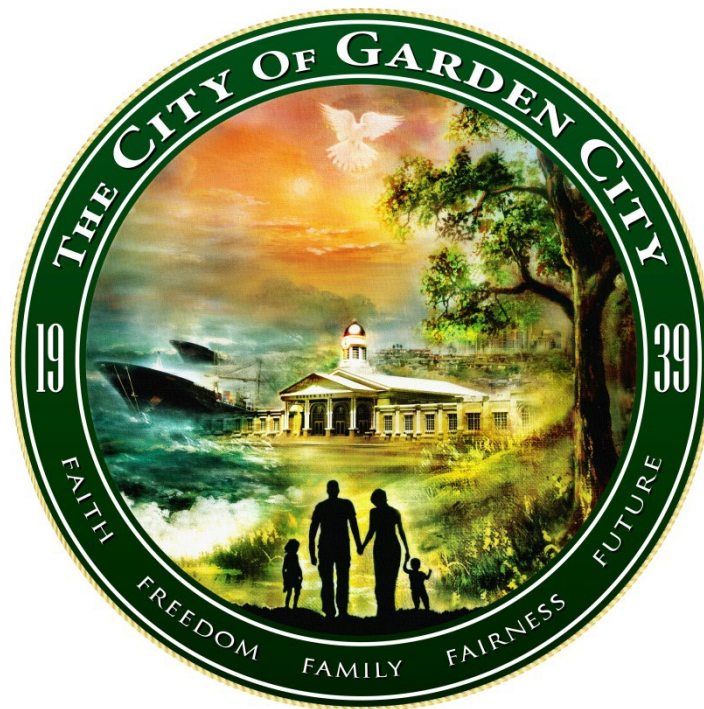
CITY OF GARDEN CITY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire:										
Stations	2	2	2	2	2	2	2	2	2	2
Public works:										
Streets (miles)	45	45	45	45	45	45	45	45	45	45
Parks and recreation:										
Parks	4	4	4	4	4	4	4	4	4	4
Community Centers	3	3	3	3	3	3	3	3	2	2
Water:										
Water mains (miles)	41.9	41.9	41.9	41.9	41.9	41.9	41.9	41.9	41.9	41.9
Maximum daily capacity (millions of gallons)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Wastewater:										
Sanitary sewers (miles)	48	48	48	48	48	48	48	48	48	48
Maximum daily treatment capacity (millions of gallons)	2	2	2	2	2	2	2	2	2	2

Sources: City records and Technical Data Assessment Garden City Comprehensive Plan



COMPLIANCE SECTION



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

**To the Honorable Mayor and Members of
the City Council
City of Garden City, Georgia
Garden City, Georgia**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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 the City of Garden City, Georgia (the "City"), 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, and have issued our report thereon dated June 4, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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.

Mauldin & Jenkins, LLC

Savannah, Georgia

June 4, 2025



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Garden City, Georgia's (the "City") 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's major federal programs for the year ended December 31, 2024. The City'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, the City complied, in all material respects, with the types of 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 the City 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 the City'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 the City'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 the City'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 generally accepted auditing standards, *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 the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 the City'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 the City'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 the City'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.

Mauldin & Jenkins, LLC

Savannah, Georgia
June 4, 2025

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Federal Grantor/ Pass-Through Program Title	Federal AL Number	Grant ID Number	Federal Expenditures
U.S. Department of Homeland Security			
Direct Awards			
Assistance to Firefighters Grant Program	97.044	EMW-2022-FG-04121	\$ 13,380
Assistance to Firefighters Grant Program	97.044	EMW-2023-FG-9576	188,593
			<u>201,973</u>
Passed through State of Georgia Emergency Management Agency			
Disaster Grants - Public Assistance	97.036	FEMA-4501-DR-GA	54,270
Total U.S. Department of Homeland Security			<u>256,243</u>
U.S. Department of The Treasury			
Direct Awards			
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	1,344,816
Total U.S. Department of the Treasury			<u>1,344,816</u>
Total Expenditures of Federal Awards			<u><u>\$ 1,601,059</u></u>

See Notes to Schedule of Expenditures of Federal Awards.

CITY OF GARDEN CITY, GEORGIA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards ("SEFA") includes the federal award activity of the City of Garden City, Georgia (the "City") 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 the SEFA presents only a selected portion of the operations of the City, it is not intended to and does not present the net position, changes in net position, or cash flows of the City.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3. INDIRECT COST RATE

The City has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4. NON-CASH ASSISTANCE

No federal awards were expended in the form of non-cash assistance during the fiscal year ended December 31, 2024.

NOTE 5. SUBRECIPIENTS

The City did not pass funding through to subrecipients during the fiscal year ended December 31, 2024.

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

SECTION I SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

____ Yes X None Reported

Significant deficiencies identified not considered to be material weaknesses?

____ Yes X None Reported

Noncompliance material to financial statements noted?

____ Yes X No

Federal Awards

Internal control over financial reporting:

Material weaknesses identified?

____ Yes X No

Significant deficiencies identified not considered to be material weaknesses?

____ Yes X None reported

Type of auditor's report issued:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516(a)?

____ Yes X No

Identification of major programs:

AL Number
21.027

Name of Federal Program or Cluster
U.S. Department of Treasury:
Coronavirus State and Local Fiscal
Recovery Fund

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as a low-risk auditee?

____ Yes X No

SECTION II FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

None Reported.

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

SECTION III FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None Reported.

SECTION IV STATUS OF PRIOR YEAR FINDINGS

None Reported.