City of Blakely, Georgia

Financial Statements

For the Year Ended
December 31, 2024

CITY OF BLAKELY, GEORGIA
FOR THE YEAR ENDED DECEMBER 31, 2024
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Perry L. Henry, LLC
Certified Public Accountant and Consultant

Perry L. Henry, CPA, CGFM, CFS

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of
the City Council
City of Blakely, Georgia

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Blakely, Georgia as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards).* Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability

to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Financial Statements

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

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

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

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

Required Supplementary Information

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

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule – General Fund (on page 37-38) and the pension schedules (on pages 39-41) 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 CDBG schedules, and the schedules of expenditures of special purpose local option sales tax proceeds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the CDBG schedules, and the schedules of expenditures of special purpose local option sales tax proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Perry L. Henry, LLC

Perry L. Henry, LLC
Bainbridge, Georgia
July 3, 2025

BASIC FINANCIAL STATEMENTS

CITY OF BLAKELY, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current Assets			
Cash, including time deposits	$ 1,031,389	$ 2,177,550	$ 3,208,939
Investments	-	4,888,147	4,888,147
Accounts receivable	891,571	1,718,035	2,609,606
Inventory	21,639	320,179	341,818
Prepaids	19,299	57,628	76,927
Total Current Assets	1,963,898	9,161,539	11,125,437
Noncurrent Assets			
Restricted assets:			
Cash	4,384,851	91,149	4,476,000
Non-depreciable assets	2,545,267	2,979,537	5,524,804
Capital assets (net)	9,687,896	10,481,468	20,169,364
Right-to-use leased assets (net)	4,820	-	4,820
Total Noncurrent Assets	16,622,834	13,552,154	30,174,988
Total Assets	18,586,732	22,713,693	41,300,425
Deferred Outflows of Resources	140,990	73,136	214,126
LIABILITIES			
Current Liabilities			
Accounts payable	220,332	839,152	1,059,484
Customer deposits	-	360,262	360,262
Notes payable, current portion	277,759	177,448	455,207
Bonds payable, current portion	-	615,000	615,000
Lease payable, current portion	1,866	-	1,866
Total Current Liabilities	499,957	1,991,862	2,491,819
Noncurrent Liabilities			
Compensated absences	110,566	96,922	207,488
Landfill postclosure	-	-	-
Net pension obligation	1,016,532	527,305	1,543,837
Notes payable, less current portion	3,636,497	616,306	4,252,803
Bonds payable, less current portion	-	1,940,000	1,940,000
Lease payable, less current portion	3,274	-	3,274
Total Noncurrent Liabilities	4,766,869	3,180,533	7,947,402
Total Liabilities	5,266,826	5,172,395	10,439,221
Deferred inflows of resources	305,487	158,465	463,952
NET POSITION			
Net investment in capital assets	8,318,587	10,112,251	18,430,838
Restricted for:			
Capital and special projects	2,165,424	-	2,165,424
Bond debt payments	-	91,149	91,149
Unrestricted	2,671,398	7,252,569	9,923,967
Total Net Position	$ 13,155,409	$ 17,455,969	$ 30,611,378

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

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities Net (Expense)/ Revenue	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Business-Type Activities Net (Expense)/ Revenue	Total
Governmental Activities:						
General government	$ 862,841	$ 208,180	$ 475,751	$ (178,910)		$ (178,910)
Public works	890,141	10,495	943,390	63,744		63,744
Public safety	3,453,336	1,942,821	149,227	(1,361,288)		(1,361,288)
Interest	91,262	-	-	(91,262)		(91,262)
Total governmental activities	5,297,580	2,161,496	1,568,368	(1,567,716)		(1,567,716)
Business-type:						
Water & Sewer	1,978,874	2,586,177	-		$ 607,303	607,303
Electric	6,869,231	9,211,864	-		2,342,633	2,342,633
Gas	943,948	1,339,893	-		395,945	395,945
Sanitation	1,654,068	1,473,928	-		(180,140)	(180,140)
Telecommunication	3,223	643	-		(2,580)	(2,580)
Total business-type activities	11,449,344	14,612,505	-		3,163,161	3,163,161
Totals	$ 16,746,924	$ 16,774,001	$ 1,568,368	(1,567,716)	3,163,161	1,595,445
General revenues:						
Property taxes				558,176	-	558,176
Insurance premium tax				512,626	-	512,626
Franchise tax				33,628	-	33,628
Sales tax				734,189	-	734,189
Other taxes				78,899	-	78,899
Interest and investment revenue				8,330	167,814	176,144
Gain on sale of capital assets				(60,679)	7,250	(53,429)
Miscellaneous income				120,547	-	120,547
Transfers				2,183,071	(2,183,071)	-
Total general revenues and transfers				4,168,787	(2,008,007)	2,160,780
Change in net position				2,601,071	1,155,154	3,756,225
Net position - beginning				10,554,338	16,300,815	26,855,153
Net position - ending				$ 13,155,409	$ 17,455,969	$ 30,611,378

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

CITY OF BLAKELY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General Fund	Total Nonmajor Funds	Total Governmental Funds
ASSETS			
Cash, including time deposits	$ 957,648	$ 268,284	$ 1,225,932
Accounts receivable	152,370	106,488	258,858
Taxes receivable	461,663	171,050	632,713
Inventory	21,639	-	21,639
Restricted assets- cash	2,195,492	1,994,818	4,190,310
Total assets	$ 3,788,812	$ 2,540,640	$ 6,329,452
LIABILITIES			
Accounts payable	$ 55,765	$ 23,567	$ 79,332
Salaries & wages payable	92,097	18,345	110,442
Accrued liabilities	30,560	-	30,560
Total liabilities	178,422	41,912	220,334
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - taxes	265,164	-	265,164
Total deferred inflows of resources	265,164	-	265,164
FUND BALANCES			
Unassigned	3,323,587	(2,056)	3,321,531
Inventory	21,639	-	21,639
Restricted for:			
Capital projects	-	2,165,424	2,165,424
Public safety	-	335,360	335,360
Total fund balances	3,345,226	2,498,728	5,843,954
Total liabilities, deferred inflows, and fund balances	$ 3,788,812	$ 2,540,640	$ 6,329,452

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

CITY OF BLAKELY, GEORGIA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

Total *fund* balances for governmental funds		$ 5,843,954
Total *net position* reported for governmental activities in the Statement of Net Position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Land and construction in progress	2,545,267	
Other capital assets	17,354,095	
Right-to-use assets	9,328	
Total capital assets	19,908,690	
Accumulated depreciation & amortization	(7,670,707)	
Total Pension - net	12,237,983	12,237,983
Some of the City's revenues have been received and deferred under the modified accrual basis of accounting. These revenues are recognized under the accrual basis of accounting.		265,164
Governmental funds recognize expenditures for insurance using the purchases method. However, the Statement of Activities uses the accrual method and, thus, only the amount of insurance benefits are recognized as expense when it is consumed. The uncomsumed is recorded as a prepaid.		19,299
Long-term liabilities, including notes payable, lease payable, and compensated absences are not due and payable in the current period and therefore are reported in the funds.		(4,029,962)
Deferred Inflows - Pension		(305,487)
Deferred Outflows - Pension		140,990
Net Pension Obligation		(1,016,532)
Total net position of governmental activities		$ 13,155,409

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

CITY OF BLAKELY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund	Total Nonmajor Funds	Total Governmental Funds
REVENUES			
Taxes	$ 1,925,789	$ 33,785	$ 1,959,574
Licenses & Permits	116,990	-	116,990
Intergovernmental	1,474,679	1,199,779	2,674,458
Charges for Services	232,831	-	232,831
Grants	-	312,846	312,846
Fines & Forfeitures	56,833	-	56,833
Interest	2,757	6,383	9,140
Miscellaneous	159,250	296,388	455,638
Total Revenues	3,969,129	1,849,181	5,818,310
EXPENDITURES			
Current:			
General Government	382,771	35,239	418,010
Judicial	107,741	-	107,741
Public Safety	2,468,101	742,372	3,210,473
Public Works	631,481	-	631,481
Health & Welfare	75,518	-	75,518
Cultural & Recreation	165,000	30,465	195,465
Housing & Development	156,043	-	156,043
Capital Outlay	1,550,764	306,367	1,857,131
Debt Service:			
Principal	288,300	19,538	307,838
Interest	91,262	39,706	130,968
Total Expenditures	5,916,981	1,173,687	7,090,668
Excess (Deficiency) of Revenue/Expenditures	(1,947,852)	675,494	(1,272,358)
Other Financing Sources (Uses)			
Transfers In	2,779,646	240,577	3,020,223
Transfers Out	(240,577)	(596,575)	(837,152)
Lease Liabilities Issued	620,565	-	620,565
Total Other Financing Sources (Uses)	3,159,634	(355,998)	2,803,636
Special Item			
Proceeds from Sale of Capital Assets	10,702	-	10,702
Net Change in Fund Balance	1,222,484	319,496	1,541,980
Fund Balance - beginning	2,122,742	2,179,232	4,301,974
Fund Balance - ending	$ 3,345,226	$ 2,498,728	$ 5,843,954

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

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

Net change in fund balances - total governmental funds	$ 1,541,980
The change in net position reported for governmental activities in the Statement of Activities is different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. while governmental activities report depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	1,202,366
Note and lease payments are reported as expenditures in the government funds, but reduces the liability in the statement of net position.	307,838
Governmental funds report the entire net sales price (proceeds) from sale of an asset as revenue because it provides current financial resources. In contrast, the Statement of Activities reports only the gain on the sale of the assets.	(71,381)
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in government funds:	
Deferred compensation	36,337
Governmental funds defer all tax revenues not collected within 60 days of year-end. However, the Statement of Activities uses the accrual method and, thus, the entire amount is recognized as revenue, regardless of the collection date.	(42,053)
Governmental funds recognize expenditures for insurance using the purchases method. However, the Statement of Activities uses the consumption method and thus only the amount of insurance benefits consumed are recognized.	7,459
Governmental funds report notes and lease proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of capital lease principal as an expenditure. In contrast, the Statement of Activities reports this as a reduction of liabilities on the Statement of Net Position.	(620,565)
Change in NPO, Deferred Inflows, and Deferred Outflows	239,090
Change in net position of governmental activities	$ 2,601,071

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

CITY OF BLAKELY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Water & Sewer Enterprise Fund	Electric Enterprise Fund	Gas Enterprise Fund	Sanititation Enterprise Fund	Telecommunication Enterprise Fund	Totals
Assets						
Current assets:						
Cash	$ 751,061	$ 1,129,440	$ 285,494	$ 11,555	$ -	$ 2,177,550
Investments	-	4,888,147	-	-	-	4,888,147
Accounts receivable (net)	157,837	1,187,588	122,078	222,041	28,491	1,718,035
Prepaid insurance	10,453	35,113	5,629	6,433	-	57,628
Inventory	85,050	196,150	10,780	28,199	-	320,179
Noncurrent assets:						
Restricted asset - cash	91,149	-	-	-	-	91,149
Nondepreciable assets	2,380,290	162,077	160,061	277,109	-	2,979,537
Capital assets, net of accumulated depreciation	9,019,553	332,144	407,849	717,356	4,566	10,481,468
Total Assets	12,495,393	7,930,659	991,891	1,262,693	33,057	22,713,693
Deferred Outflows	19,468	15,371	7,086	31,211	-	73,136
Total Assets & Deferred Outflows	$ 12,514,861	$ 7,946,030	$ 998,977	$ 1,293,904	$ 33,057	$ 22,786,829
Liabilities						
Current liabilities:						
Accounts payable	$ 29,996	$ 589,180	$ 89,204	$ 79,399	$ 7,646	$ 795,425
Salaries & wages payable	12,540	10,452	4,313	16,422	-	43,727
Customer deposits	116,537	197,311	46,414	-	-	360,262
Notes payable, current portion	95,746	14,905	14,905	51,892	-	177,448
Bonds payable, current portion	615,000	-	-	-	-	615,000
Noncurrent liabilities:						
Compensated absences	31,429	28,491	21,972	15,030	-	96,922
Net pension liability	140,361	110,826	51,087	225,031	-	527,305
Notes payable, less current portion	201,299	119,116	119,116	176,775	-	616,306
Bonds payable, less current portion	1,940,000	-	-	-	-	1,940,000
Total Liabilities	3,182,908	1,070,281	347,011	564,549	7,646	5,172,395
Deferred Inflows	42,181	33,305	15,353	67,626	-	158,465
Net Position						
Net investment in capital assets	8,547,798	360,200	433,889	765,798	4,566	10,112,251
Restricted for:						
Bond debt payments	91,149	-	-	-	-	91,149
Unrestricted (deficit)	650,825	6,482,244	202,724	(104,069)	20,845	7,252,569
Total Net Position	9,289,772	6,842,444	636,613	661,729	25,411	17,455,969
Total Liabilities, Deferred Inflows, & Net Position	$ 12,514,861	$ 7,946,030	$ 998,977	$ 1,293,904	$ 33,057	$ 22,786,829

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

CITY OF BLAKELY, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Water & Sewer Enterprise Fund	Electric Enterprise Fund	Gas Enterprise Fund	Sanititation Enterprise Fund	Telecommunication Enterprise Fund	Totals
Operating Revenues						
Charges for services	$ 2,048,730	$ 9,005,368	$ 1,115,006	$ 1,439,561	$ 643	$ 13,609,308
Other income	537,447	206,496	224,887	34,367	-	1,003,197
Total operating revenues	2,586,177	9,211,864	1,339,893	1,473,928	643	14,612,505
Operating Expenses						
Personnel services	636,600	728,263	217,254	760,681	-	2,342,798
Contract services and purchases for resale	102,842	5,934,651	107,008	104,257	-	6,248,758
Supplies, materials, and repairs	247,823	131,194	574,263	602,669	-	1,555,949
Depreciation & amortization	888,032	70,231	40,531	181,335	3,223	1,183,352
Total operating expenses	1,875,297	6,864,339	939,056	1,648,942	3,223	11,330,857
Operating income (loss)	710,880	2,347,525	400,837	(175,014)	(2,580)	3,281,648
Non-Operating Revenues (Expenses)						
Interest and investment revenue	2,961	162,550	2,303	-	-	167,814
Interest expense	(103,577)	(4,892)	(4,892)	(5,126)	-	(118,487)
Gain (Loss) on sale of capital assets	-	-	-	7,250	-	7,250
Total nonoperating revenues (expenses)	(100,616)	157,658	(2,589)	2,124	-	56,577
Income (loss) before contributions and transfers	610,264	2,505,183	398,248	(172,890)	(2,580)	3,338,225
Transfers in/(out)	237,516	(2,215,310)	(206,108)	(2,450)	3,281	(2,183,071)
Change in net position	847,780	289,873	192,140	(175,340)	701	1,155,154
Net position - beginning	8,441,992	6,552,571	444,473	837,069	24,710	16,300,815
Net position - ending	$ 9,289,772	$ 6,842,444	$ 636,613	$ 661,729	$ 25,411	$ 17,455,969

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

CITY OF BLAKELY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Water & Sewer Enterprise Fund	Electric Enterprise Fund	Gas Enterprise Fund	Sanititation Enterprise Fund	Telecommunication Enterprise Fund	Totals
Cash flows from operating activities:						
Receipts from customers	$ 2,582,618	$ 9,159,654	$ 1,378,465	$ 1,456,042	$ 1,261	$ 14,578,040
Payments to suppliers	(583,801)	(6,076,599)	(671,737)	(704,168)	(5,172)	(8,041,477)
Payments to employees	(636,600)	(728,263)	(217,254)	(760,681)	-	(2,342,798)
Net cash provided by (used by) operating activities	1,362,217	2,354,792	489,474	(8,807)	(3,911)	4,193,765
Cash flows from noncapital financing activities:						
Transfers in (out)	(220,469)	(2,215,310)	(206,108)	(2,450)	3,281	(2,641,056)
Net cash provided (used) by noncapital financing activities	(220,469)	(2,215,310)	(206,108)	(2,450)	3,281	(2,641,056)
Cash flows from capital & related financing activities:						
Additions to capital assets	(963,490)	(38,554)	(92,601)	(36,123)	-	(1,130,768)
Principal (paid) received on bond indebtedness	(595,000)	-	-	-	-	(595,000)
Principal (paid) received on note indebtedness	(112,213)	(69,721)	(33,218)	(50,308)	-	(265,460)
Interest paid on bonds payable	(88,515)	-	-	-	-	(88,515)
Interest paid on notes payable	(15,062)	(4,892)	(4,892)	(5,126)	-	(29,972)
Transfers in from SPLOST & CDBG funds	457,985	-	-	-	-	457,985
Proceeds from sale of capital assets	-	-	-	7,250	-	7,250
Net cash used by capital & related financing activities	(1,316,295)	(113,167)	(130,711)	(84,307)	-	(1,644,480)
Cash flows from investing activities:						
Investment revenue	2,961	162,550	2,303	-	-	167,814
Net cash provided (used by) investing activities	2,961	162,550	2,303	-	-	167,814
Net increase (decrease) in cash	(171,586)	188,865	154,958	(95,564)	(630)	76,043
Cash & Cash Equivalents at Beginning of Year	1,013,796	5,828,722	130,536	107,119	630	7,080,803
Cash & Cash Equivalents at End of Year	$ 842,210	$ 6,017,587	$ 285,494	$ 11,555	$ -	$ 7,156,846

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

CITY OF BLAKELY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Water & Sewer Enterprise Fund	Electric Enterprise Fund	Gas Enterprise Fund	Sanititation Enterprise Fund	Telecommunication Enterprise Fund	Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities						
Operating income (loss)	$ 710,880	$ 2,347,525	$ 400,837	$ (175,014)	$ (2,580)	$ 3,281,648
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation & amortization	888,032	70,231	40,531	181,335	3,223	1,183,352
Change in assets & liabilities						
(Increase) decrease in current assets						
Accounts receivable	(3,559)	(52,210)	38,572	(17,886)	618	(34,465)
Prepaid	(3,416)	(1,848)	1,408	(1,955)	-	(5,811)
(Decrease) increase in current liabilities						
Accounts payable	(199,419)	10,251	8,604	16,086	(5,172)	(169,650)
Accrued liabilities	(27,771)	(10,852)	(10,699)	(13,185)	-	(62,507)
Compensated absences	(4,040)	(86)	9,295	1,812	-	6,981
Customer deposits	1,510	(8,219)	25	-	-	(6,684)
Net Cash Provided by Operating Activities	$ 1,362,217	$ 2,354,792	$ 489,474	$ (8,807)	$ (3,911)	$ 4,193,765

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City complies with generally accepted accounting principles (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. For enterprise funds, GASB Statement Nos. 20 and 34 provide the City the option of electing to apply FASB pronouncements issued after November 30, 1989. The City has elected to apply those pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note. For the year ended December 31, 2003, the City implemented the new financial reporting requirements of GASB Statement Nos. 33 and 34. As a result, an entirely new financial presentation format has been implemented. The City implemented GASB 54, which establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, under GASB 54, are Nonspendable, Restricted, Committed, Assigned, and Unassigned.

- Nonspendable Fund Balance: Fund balances are reported as nonspendable 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.
- Restricted Fund Balance: 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 Balance: Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City's Council through the adoption of a resolution. The City Council also may modify or rescind the commitment.
- Assigned Fund Balance: Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City's finance committee or the City's clerk to assign fund balances.
- Unassigned Fund Balance: Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions - When both restricted and unrestricted amounts of fund balances 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

Financial Reporting Entity
In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity," and includes all component units of which the City appointed a voting majority of the units' board; the City is either able to impose its will on the unit or a financial benefit or a burden relationship exists. The City's combined financial statements include the accounts of all City operations. The criteria for including organizations as component units with the City's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- The organization is legally separate (can sue and be sued in their own name).
- The City holds the corporate powers of the organization.
- The City appoints a voting majority of the organization's board.
- The City is able to impose its will on the organization.
- The organization has the potential to impose a financial benefit/burden on the City.
- There is fiscal dependency by the organization on the City.

Management of the City has determined that no organization meets the above requirement for inclusion, and as such, no component units are included in the City's reporting entity.

Government-wide Financial Statements
The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities, if they exist. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. The types of transactions reported as program revenues of the City are reported in three categories: (1) charges for services, (2) operating grants and contributions, and (3) capital grants and contributions. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services, if they exist.

Fund Financial Statements
Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

a. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds Types

General Fund
The General Fund is the primary operating fund of the City and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

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

Capital Projects Funds
Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital outlay.

Proprietary Fund Types

Enterprise Funds
Enterprise funds are used to account for business-like activities provided to the general public, if they exist. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The economic measurement focus concerns determining cost as a means of maintaining the capital investment and management control. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred. Allocations of costs, such as depreciation, are recorded in proprietary funds.

Governmental Funds
All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resource measurement focus. Under this basis revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Revenue Recognition
In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available (i.e. collectible within the current year or within one month of year-end and available to pay obligations of the current period). This includes investment earnings, income taxes withheld by employers, estate taxes, fines and forfeitures and state-levied locally shared taxes (including motor vehicle fees). Reimbursements due for federally funded projects are accrued as revenue at the time the expenditures are made, or when received in advanced, deferred until expenditures are made.

Property taxes and special assessments (in the debt service funds), though measurable, are not available soon enough in the subsequent year to finance current period obligations. Therefore, property tax and special assessment receivables are recorded and deferred until they become available.

Other revenues, including licenses and permits, certain charges for services, income taxes other than those withheld by employers and miscellaneous revenue when received in cash because they are generally not measurable until actually received.

Expenditure Recognition
The measurement focus of governmental fund accounting is on the decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred and prepaid expenditures are recognized in governmental funds during the benefiting period rather than when purchased. However, principal and interest on long-term debt, which has not been matured, are recognized when paid. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

Major Funds

Funds	Brief Description
General	Accounts for all activities except those legally or administratively required to be accounted for in other funds.
Enterprise Funds:	
Water and Sewer	Accounts for all revenues and expenditures of the water and sewer system.
Natural Gas	Accounts for all revenues and expenditures of the natural gas system.
Electric	Accounts for all revenues and expenditures of the electric system.
Solid-waste Transfer Facility	Accounts for all revenues and expenditures of the solid-waste transfer facility.
Telecommunications	Accounts for all revenue and expenditures of the Tele Communications and related assets.

Measurement Focus and Basis of Accounting
Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus
On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined in item b. below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spend-able financial resources during a given period. These funds use fund balance as their measure of available spend-able financial resources at the end of the period.
b. The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or non-current) associated with their activities are reported. Proprietary fund equity is classified as net position.
c. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds and agency funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. All proprietary funds and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

ASSETS, LIABILITIES, AND EQUITY

Cash and Investments
For the purpose of the Statement of Net Position, "cash, including time deposits" includes all demand, savings accounts, and certificates of deposits of the City. For the purpose of the proprietary fund Statement of Cash Flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less. Investments of the promissory note trustee accounts are not considered cash equivalents.

Investments are carried at fair value except for short-term U.S. Treasury obligations with a remaining maturity at the time of purchase of one year or less. Those investments are reported at amortized cost. Fair value is based on quoted market price. Additional cash and investment disclosures are presented in Note 3.

Inter-fund Receivables and Payables
During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term inter-fund loans are reported as "inter-fund receivables and payables." Long-term inter-fund loans (non-current portion) are reported as "advances from and to other funds." Inter-fund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position. See Note 5 for details of inter-fund transactions, including receivables and payables at year-end.

Inventories
Inventories consist of materials and supplies and are valued at cost, which approximates market value, using the first-in/first-out (FIFO) method. The cost of inventories is expensed when consumed.

Receivables
In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for un-collectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for the governmental activities include sales and use taxes, franchise taxes, grants, police fines, and ambulance fees. Business-type activities report utilities and interest earnings as their major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, and grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received. Utility accounts receivable and interest earnings compose the majority of proprietary fund receivables. Allowances for un-collectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

Lease Receivable
The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Capital Assets
General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the governmental activities column of the government-wide statement of net position. Capital assets used by proprietary funds are reported in both the business-type activities column of the government-wide statement of net position and in the individual proprietary funds.

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized (recorded and accounted for) in the Governmental –Wide financial statements. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation bases for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. The City has chosen not to capitalize infrastructure acquired prior to implementation of Statement 34.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follow: buildings, 20 to 50 years; improvements/infrastructure, 5 to 50 years; equipment, 2 to 15 years. The capitalization threshold for capital assets is $5,000.

Government-wide Statements
In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

General Fund:	
Equipment	2-15 years
Buildings & Infrastructure	35-50 years
Right to use lease asset – equipment	2-15 years
Enterprise Funds:	
Water and Sewer:	
Plant, tanks, wells, and extensions	35-50 years
Right to use lease asset – equipment	2-15 years
Natural Gas System:	
Distribution system	40 years
Machinery and equipment	2-15 years
Right to use lease asset – equipment	2-15 years
Electrical System:	
Distribution system	40 years
Transformers and equipment	2-20 years
Right to use lease asset – equipment	2-15 years

Solid-Waste Transfer Facility:	
Equipment	7 years
Right to use lease asset – equipment	2-15 years
Telecommunications:	
Equipment	7 years
Right to use lease asset – equipment	2-15 years

Leases
The determination of whether an arrangement is a lease is made at the lease's inception. Under GASB Statement No. 87, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Right to use lease assets and the related lease liabilities are recorded on the statement of financial position.

The City recognizes right to use lessee asset and related lease liability at the commencement of the lease term unless the lease is a short-term lease or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The right to use lease asset is measured at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

The City reduces the lease liability as payments are made and recognize interest on the lease liability. The City amortizes the right to use lease asset over the shorter of the lease term or the useful life of the underlying asset.

Fund Financial Statements
In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

Restricted Assets
Restricted assets include cash and investments of the proprietary or governmental funds that are legally restricted as to their use. Primarily, restricted assets are related to bond reserve, sinking fund requirements & bond ordinance. The City's policy is to first apply restricted resources when an expense is incurred for the purpose for which both restricted and unrestricted net position are available. Restricted assets at December 31, 2024, consist of cash on deposit for payment of indebtedness related to the 2009 Water Treatment Revenue Bonds in the Water and Sewer Fund and funds for Special Purpose Local Option Sales Tax, Transportation Special Purpose Local Option Sales Tax, Community Development Building Grants, and Local Maintenance and Improvement Grants.

Long-term Debt
The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of capital leases, notes payable, accrued compensated absences, and a court-assessed judgment if applicable.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund is the same in the fund statements as it is in the government-wide statements.

Compensated Absences
On the modified accrual basis of accounting, accumulated vacation leave benefits, liabilities of the governmental and proprietary fund types are recognized when payable.

Accumulated sick leave benefits are not recorded. These benefits are paid only upon employee illness and the amount payable at December 31, 2024 cannot be reasonably estimated.

Equity Classifications

Government-wide Statements
Equity is classified as net position and displayed in three components:

a. Net investment in capital assets—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
b. Restricted net position—Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
c. Unrestricted net position—All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

Fund Statements
Governmental fund equity is classified as fund balance. Fund balance is further classified as unassigned, assigned, committed, restricted and non-spendable. Proprietary fund equity is classified the same as in the government-wide statements.

REVENUES, EXPENDITURES, AND EXPENSES

Special Local Option Sales Tax
The City receives sales tax revenue from Early County, Georgia, for the purpose of making capital improvements, improvements on sidewalks, streets, and repair of equipment for the maintenance of these expenses.

Property Tax
Under State law, municipalities may levy a property tax. Property taxes are levied in the fall of each year based on the assessed value of property on the previous January 1. The due date for these taxes was January 10, 2025, and the lien date was the following April 1. Taxes are collected throughout the year. Receivables are not recorded when levied. Taxes not expected to be collected within sixty days after the end of the year are not recorded as deferred revenue.

The City levied property during the year ended December 31, 2024. The total amount of property tax receivable was $461,614.

Operating and Non-Operating Revenues and Expenses
Operating revenues and expenses for proprietary funds and general fund are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, non-capital financing, or investing activities. All other revenues and expenses not defined above are considered non-operating revenues and expenses.

Expenditures/Expenses
In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds—By Character:	**Current (further classified by function)**
	Debt Service
	Capital Outlay

Proprietary Fund—By Operating and Non-operating
In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

Inter-fund Transfers
Permanent re-allocation of resources between funds of the reporting entity is classified as inter-fund transfers. For the purposes of the Statement of Activities, all inter-fund transfers between individual governmental funds have been eliminated.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

By its nature as a local government unit, the City and its component units are subject to various federal, state, and local laws and contractual regulations. An analysis of the City's compliance with significant laws and regulations and demonstration of its stewardship over City resources follows. Annual budgets are adopted for all City funds. Under state law, the City Clerk submits an annual budget to the Council for consideration and approval no later than December 15. Such budget is based on expected expenditures by program within a fund and estimated resources by source for all funds.

FUND ACCOUNTING REQUIREMENTS

The City complies with all state and local laws and regulations requiring the use of separate funds. The legally required funds used by the City include the following:

Fund	Required By
Community Development Block Grant	Agreement and O.C.G.A.
SPLOST Capital Improvement Fund	Agreement and O.C.G.A.
TSPLOST Capital Improvement Fund	Agreement and O.C.G.A.
E-911 Special Revenue Fund	Agreement and O.C.G.A.
ARPA Special Revenue Fund	Agreement and O.C.G.A.
General Fund	O.C.G.A.
Water and Sewer Enterprise Fund	Agreement and O.C.G.A.
Natural Gas System Enterprise Fund	Agreement and O.C.G.A.
Electric Enterprise Fund	Agreement and O.C.G.A
Solid-Waste Transfer Facility Enterprise Fund	Agreement and O.C.G.A.
Telecommunication Enterprise Fund	Agreement and O.C.G.A.
Hotel/Motel Tax Fund	Agreement and O.C.G.A.

DEPOSITS AND INVESTMENTS LAWS AND REGULATIONS

In accordance with state law, all uninsured deposits of municipal funds in financial institutions must be secured with acceptable collateral valued at the lower of market or par. Acceptable collateral includes certain U.S. Government or Government Agency securities, certain State of Georgia or political subdivision debt obligations, or surety bonds. As required by 12 U.S.C.A., Section 1823(e), all financial institutions pledging collateral to the City must have a written collateral agreement approved by the board of directors or loan committee. As reflected in Note 3, all deposits were fully insured or collateralized.
Investments of the City whose population exceeds 3,000, according to the latest census information, are limited by state law to the following:

a. Direct obligations of the U.S. Government or its agencies or instrumentalities to which the full faith and credit of the U.S. Government is pledged, or obligations to the payment of which the full faith and credit of the State of Georgia is pledged.
b. Certificates of deposit or savings accounts that is either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out-of-state financial institutions.
c. With certain limitation, negotiable certificates of deposit, prime banker's acceptances, prime commercial paper, and repurchase agreements with certain limitations.
d. City, municipal, or school district tax supported debt obligations; bond or revenue anticipation notes; money judgments; or bond or revenue anticipation notes of public trusts whose beneficiary is a county, municipality, or school district.
e. Notes or bonds secured by mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and in obligation of national mortgage associations.
f. Money market funds regulated by the SEC and in which investments consist of the investments mentioned in the previous items a., b., c., and d.

REVENUE RESTRICTIONS

The City has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

Revenue Source	Legal Restrictions of Use
Community Development Block Grant	Agreement and O.C.G.A.
SPLOST Capital Improvement Fund	Agreement and O.C.G.A.
TSPLOST Capital Improvement Fund	Agreement and O.C.G.A.
E-911 Special Revenue Fund	Agreement and O.C.G.A.
ARPA Special Revenue Fund	Agreement and O.C.G.A.
Hotel/Motel Tax Fund	Agreement and O.C.G.A.
General Fund	O.C.G.A.
Water and Sewer Enterprise Fund	Agreement and O.C.G.A.
Natural Gas System Enterprise Fund	Agreement and O.C.G.A.
Electric Enterprise Fund	Agreement and O.C.G.A
Solid-Waste Transfer Facility Enterprise Fund	Agreement and O.C.G.A.
Telecommunication Enterprise Fund	Agreement and O.C.G.A.

For the year ended December 31, 2024, the City complied, in all material respects.

DEBT RESTRICTIONS AND COVENANTS

Revenue Bonds Payable
The ordinance providing for the issuance of bonds provides for the establishment of various funds which must be maintained for debt service, construction, cash reserves, etc. As of December 31, 2024, the City was in compliance with the provisions of the 2009 and now 2020 Water Treatment Revenue Bonds Ordinance that requires assets to be accumulated in a restricted account for the payment of future debt service. The Ordinance requires monthly sinking fund deposits to the Combined Utility Sinking Fund. Such deposits are being made on a monthly basis to the Sinking Fund. As a result, the City had appropriated sufficient amounts in the Sinking Fund as of December 31, 2024.

NOTE 3 - CASH AND INVESTMENTS

The City does not have a formal investment policy for interest rates, credit, concentration or credit or custodial credit risks.

Deposits
As of December 31, 2024, the carrying amount of the City's bank deposits was $7,684,939 and the respective bank balances totaled $7,463,818. Of the total bank balance, $525,000 was insured through the Federal Depository Insurance Corporation (FDIC). The remaining $6,938,818 was collateralized with pooled securities held by the financial institution's trust departments. These securities are held in the name of the financial institution and not that of the City.

INVESTMENTS

Municipal Electric Authority of Georgia (MEAG) Trust
On April 1, 1999, the City approved a resolution adopting the provisions of the Municipal Competitive Trust (The Trust).

The Trust was created by MEAG in anticipation of future deregulation of the electric industry which will provide customers with a choice among electric suppliers for their retail electric power supply. This is expected to include customers assigned to electric systems of political subdivisions which are wholesale power customers of MEAG, such as City of Blakely. MEAG expects that after such legislation is effective, market rates for power will result which will likely be lower for some period of time than the costs of power generated by MEAG facilities. The purpose of the Trust is to provide a means for MEAG and its wholesale customers who elect to become beneficiaries of the Trust to deposit funds to be invested at the best prudent rates of return and be applied, in accordance with the provisions of the Trust to mitigate the change to full competition as a result of anticipated deregulation.

The Trust creates an account for the City of Blakely, and within the account the account creates the following sub-accounts in which the City of Blakely participates:

1. Flexible Operating Trust Account - This type of sub-account may be funded from contributions by the City, from the City's Discretionary Reserve Fund with MEAG, or from any other available funds.

   According to Trust provisions, the City has the following withdrawal rights with respect to this fund:

   > The City also has the right to borrow, if certain conditions are met, part or all of the funds in the Flexible Operating Trust Account for the purpose of paying the cost of any capital expenditure, provided that the City executes and delivers to the Trustee a promissory note and such other documents reasonably satisfactory to MEAG in which the City agrees to repay the withdrawn amount to the Trustee.

   The balance of this account on December 31, 2024, is $4,238,917.

2. Credit Support Operating Trust Account - This type of sub account may be funded from the funds allocated to the City's account in MEAG's Rate Stabilization Reserve Fund or the City's Discretionary Reserve with MEAG, or from any other available funds.

   According to Trust provisions, the City has the following withdrawal rights with respect to this fund:

   > Prior to the anticipated actual deregulation date, the City shall have the right to cause the Trustee to use funds from the credit Support Operating Trust Account to reduce, or as credit against, its monthly billings (i) to mitigate wholesale rate increases which have an impact of greater than 20% on the City's wholesale cost in any year, (ii) to mitigate the adverse impact of any wholesale cost increase which results from the phase-out of special rates in any year, and (iii) to mitigate the impact of wholesale costs which exceed the system average wholesale cost by more than 20% in any year, all as set forth in a certificate of the City and MEAG.

   The balance of the account was transferred on October 14, 2015 and did not have a balance as of December 31, 2024. Since the City's right to control these funds is contingent upon future events, these funds are not recorded as an asset in the City's financial statements.

3. Reserve Funded Debt Trust – This type of sub account may be funded from contributions by MEAG from any funds it has available for such purposes.

   According to the Trust provisions, the City has no right to withdraw amounts from the Reserve Funded Debt Trust Account unless MEAG consents in writing thereto, and in the event MEAG should consent to a withdrawal, the withdrawn funds must be applied to the outstanding balance of the City's current monthly billing on account of its entitlement or obligation share(s) under its Power Sales Contract(s) of MEAG's Annual Project Generation Fixed Charges.

   The balance of the account was transferred on January 9, 2020 and did not have a balance as of December 31, 2024. Since the City's right to control these funds is contingent upon future events, these funds are not recorded as an asset in the City's financial statements.

4. New Generation and Capacity Funding Account – This type of sub account may be funded from contributions by MEAG from any of its own funds that is has available for such purposes, including funds contained within the MEAG Flexible Operating Trust Account. According to Trust provisions, the City shall at any time have the right to cause the Trustee to use funds from the New Generation and Capacity Funding Account for any or all of the following purposes:

   i. To be applied as a credit against the City's obligation share of either Costs of Acquisition and Construction or that portion of Project Annual Costs consisting of Other Annual Costs of the Plant Vogtle Additional Units Non-PPA Project, the Plant Vogtle Additional Units PPA Project and the Plant Vogtle Additional Units PPA-2 Project, without the consent of MEAG, or that portion of Project Annual Costs consisting of Annual Fixed Costs of the Plant Vogtle Additional Units Non-PPA Project, the Plant Vogtle Additional Units PPA Project,

and the Plant Vogtle Additional Units PPA-2 Project, with the consent of MEAG, which will not be withheld unless there are adverse federal tax consequences that impact the City.

ii. To be applied as a credit against the City's obligation share of either Costs of Acquisition and Construction or that portion of Project Annual Costs consisting of Other Annual Costs of any future generation project created by MEAG after the effective date of the Amendment, without the consent of MEAG, or that portion of Project Annual Costs consisting of Annual Fixed Costs of any future generation project created by MEAG after the effective date of the Amendment, with the consent of MEAG.

iii. In the event MEAG provides the City with the option of paying interest expense incurred in connection with the construction of any generation project prior to commercial operation date and to the extent that such payments do not result in adverse federal tax consequences that impact the City, to be applied as a credit against any capital contributions committed to by such Beneficiary in connection with exercising such option.

iv. To be applied as a credit against capacity charges incurred by the City in connection with power purchase agreements entered into by MEAG for the purpose of meeting the supplemental power needs of the City.

v. As payment to MEAG to mitigate that portion of any budgeted Bulk Power Supply cost increases incurred by the City in a Power Supply Year which exceeds the City's prior year's budgeted Bulk Power Supply costs by greater than twelve percent (12%).

The balance of the account on December 31, 2024, is $649,230.

NOTE 4 - ACCOUNTS RECEIVABLE

Operating Funds Receivable
Accounts receivable at December 31, 2024 are as follows:

SPLOST	$	89,112
TSPLOST		81,754
Property Taxes		398,455
Hotel/Motel Taxes		184
LOST		63,208
E-911		106,488
General Fund Receivables		152,370
Total General Government		891,571
Gas Fund		122,078
Water & Sewer Fund		157,837
Electrical Fund		1,187,588
Telecommunications Fund		28,491
Sanitation Fund		222,041
Total Enterprise Funds		1,718,035
Totals	$	2,609,606

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NOTE 5 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

During the course of normal operations, numerous transactions take place between funds such as expenditures or transfers of resources to provide services, service debt or construct assets. These inter-fund transactions are eliminated and no interest is charged on such transfers.

	TRANSFERS IN					
TRANSFERS OUTS	General Fund	E-911	Water & Sewer	Sanitation	Telecom	Totals
General Fund	$ -	$ 240,577	$ -	$ -	$ -	$ 240,577
SPLOST	-	-	145,139	-	-	145,139
CDBG	-	-	312,846	-	-	312,846
Hotel/Motel	2,232	-	-	-	-	2,232
ARPA	136,358	-	-	-	-	136,358
Water & Sewer	220,469	-	-	-	-	220,469
Electric	2,212,029	-	-	-	3,281	2,215,310
Gas	201,936	-	-	4,172	-	206,108
Sanitation	6,622	-	-	-	-	6,622
Total	$ 2,779,646	$ 240,577	$ 457,985	$ 4,172	$ 3,281	$ 3,485,661

$145,139 was transferred to the Water & Sewer fund from the SPLOST fund for qualified capital purchases per the referendum.

$312,846 was transferred to the Water & Sewer fund from the CDBG fund for qualified capital expenditures.

$136,358 was transferred to the General fund from the ARPA fund for qualified capital expenditures.

All other transfers were made for general operating purposes.

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NOTE 6 - CAPITAL ASSETS

Capital assets by fund type are summarized as follows:

Governmental Activities:

	Balance as of 12/31/23	Additions	Deductions	Balance as of 12/31/24
General Fund:				
Nondepreciable assets:				
Land	$ 132,719	$ -	$ -	$ 132,719
Construction in progress	1,804,869	607,679	-	2,412,548
Total nondepreciable assets	1,937,588	607,679	-	2,545,267
Depreciable assets:				
Infrastructure	5,392,084	8,650	-	5,400,734
Buildings	6,191,301	39,750	-	6,231,051
Machinery & equipment	4,844,899	1,037,677	(160,267)	5,722,309
Right-to-use equipment	9,328	-	-	9,328
Total depreciable assets	16,437,612	1,086,077	(160,267)	17,363,422
Accumulated depreciation:				
Infrastructure	(2,255,238)	(102,693)	-	(2,357,931)
Buildings	(1,413,203)	(163,035)	-	(1,576,238)
Machinery & equipment	(3,597,118)	(223,797)	88,886	(3,732,029)
Total accumulated depreciation	(7,265,559)	(489,525)	88,886	(7,666,198)
Accumulated amortization:				
Right-to-use equipment	(2,643)	(1,866)	-	(4,509)
Total depreciable assets, net	9,169,410	594,686	(71,381)	9,692,715
Total general government assets	$ 11,106,998	$ 1,202,365	$ (71,381)	$ 12,237,982

Business-type Activities:

	Balance as of 12/31/23	Additions	Deductions	Balance as of 12/31/24
Water and Sewer Enterprise Fund:				
Nondepreciable assets				
Land	$ 2,500	$ -	$ -	$ 2,500
Construction in progress	1,548,842	828,947	-	2,377,789
Total nondepreciable assets	1,551,342	828,947	-	2,380,289
Depreciable assets				
Plant, systems, & equipment	23,815,132	134,543	-	23,949,675
Total depreciable assets	23,815,132	134,543	-	23,949,675
Accumulated depreciation:				
Plant, systems, & equipment	(14,042,090)	(888,032)	-	(14,930,122)
Total accumulated depreciation	(14,042,090)	(888,032)	-	(14,930,122)
Total depreciable assets, net	9,773,042	(753,489)	-	9,019,553
Total water & sewer fund assets	$ 11,324,384	$ 75,458	$ -	$ 11,399,842

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	Balance as of 12/31/23	Additions	Deductions	Balance as of 12/31/24
Natural Gas Enterprise Fund:				
Nondepreciable assets				
Construction in progress	$ 126,904	$ 33,157	$ -	$ 160,061
Total nondepreciable assets	126,904	33,157	-	160,061
Depreciable assets				
Plant, systems, & equipment	825,511	59,444	-	884,955
Total depreciable assets	825,511	59,444	-	884,955
Accumulated depreciation:				
Plant, systems, & equipment	(436,575)	(40,531)	-	(477,106)
Total accumulated depreciation	(436,575)	(40,531)	-	(477,106)
Total depreciable assets, net	388,936	18,913	-	407,849
Total natural gas fund assets	$ 515,840	$ 52,070	$ -	$ 567,910
Electric Enterprise Fund:				
Nondepreciable assets				
Land	$ 2,000	$ -	$ -	$ 2,000
Construction in Progress	126,920	33,157	-	160,077
Total nondepreciable assets	128,920	33,157	-	162,077
Depreciable assets				
Plant, systems, & equipment	2,695,571	5,397	-	2,700,968
Total depreciable assets	2,695,571	5,397	-	2,700,968
Accumulated depreciation:				
Plant, systems, & equipment	(2,298,593)	(70,231)	-	(2,368,824)
Total accumulated depreciation	(2,298,593)	(70,231)	-	(2,368,824)
Total depreciable assets, net	396,978	(64,834)	-	332,144
Total electric fund assets	$ 525,898	$ (31,677)	$ -	$ 494,221
Solid Waste Transfer Facility Enterprise Fund:				
Nondepreciable assets				
Land	$ 141,198	$ -	$ -	$ 141,198
Construction in progress	127,272	8,640	-	135,912
Total nondepreciable assets	268,470	8,640	-	277,110
Depreciable assets				
Plant, systems, & equipment	3,776,445	27,484	-	3,803,929
Total depreciable assets	3,776,445	27,484	-	3,803,929
Accumulated depreciation:				
Plant, systems, & equipment	(2,905,239)	(181,335)	-	(3,086,574)
Total accumulated depreciation	(2,905,239)	(181,335)	-	(3,086,574)
Total depreciable assets, net	871,206	(153,851)	-	717,355
Total solid waste transfer facility fund asse	$ 1,139,676	$ (145,211)	$ -	$ 994,465
Tele-Communication Enterprise Fund:				
Depreciable assets				
Plant, systems, & equipment	$ 32,234	$ -	$ -	$ 32,234
Total depreciable assets	32,234	-	-	32,234
Accumulated depreciation:				
Plant, systems, & equipment	(24,444)	(3,223)	-	(27,667)
Total accumulated depreciation	(24,444)	(3,223)	-	(27,667)
Total depreciable assets, net	7,790	(3,223)	-	4,567
Total tele-communication fund assets	$ 7,790	$ (3,223)	$ -	$ 4,567

Additions to the utility plant in service are recorded at cost or, if contributed property, at their estimated fair value at time of contribution. Repairs and maintenance are recorded as expenses; renewals and betterments are capitalized. The sale or disposal of capital assets is recorded by removing cost and accumulated depreciation from the accounts and charging the resulting gain or loss to income.

Depreciation and amortization was charged to functions as follows:

Governmental activities:	
General Government	$ 79,377
Public Safety	227,196
Public Works	162,924
Housing and Development	21,893
Business-type activities:	
Water & Sewer Fund	888,032
Electric Fund	70,231
Gas Fund	40,531
Sanitation Fund	181,335
Telecommunication Fund	3,223
	$ 1,674,742

NOTE 7 - LONG TERM DEBT

The following is a summary of changes in long-term debt for the year ended December 31, 2024:

	Balance, December 31, 2023	Additions	Reductions	Balance, December 31, 2024	Amounts Due Within One Year
Governmental Funds:					
Compensated absences	$ 146,903	$ 109,071	$ 145,408	$ 110,566	$ -
Notes payable	3,599,665	620,565	305,975	3,914,255	277,759
Lease payable	7,004	-	1,863	5,141	1,866
Totals	$ 3,753,572	$ 729,636	$ 453,246	$ 4,029,962	$ 279,625
Proprietary Funds:					
Landfill postclosure liability	$ 2,789	$ -	$ 2,789	$ -	$ -
Compensated absences	89,941	70,001	63,020	96,922	-
Notes payable	1,059,215	-	265,460	793,755	177,448
Bonds payable	3,150,000	-	595,000	2,555,000	615,000
Totals	$ 4,301,945	$ 70,001	$ 926,269	$ 3,445,677	$ 792,448

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Governmental Funds

On August 16, 2020, the City obtained a loan from the USDA for the payoff of the short-term loan that was for the construction of a new Fire Department Complex that houses the Fire Department, E-911 and the Police Department. The total loan was for $3,397,000 at 3.25% payable in 360 monthly payments of $14,811 beginning September 16, 2020 and a final balloon payment of $16,496. The balance of this note on December 31, 2024 was $3,025,649.

Annual installment requirements are as follows:

Year Ending	Principal	Interest	Totals
2025	$ 80,592	$ 97,140	$ 177,732
2026	83,250	94,482	177,732
2027	85,997	91,735	177,732
2028	88,834	88,898	177,732
2029	91,764	85,968	177,732
2030-2034	506,276	382,384	888,660
2035-2039	595,476	293,184	888,660
2040-2044	700,393	188,267	888,660
2045-2049	793,067	65,181	858,248
Total	$ 3,025,649	$ 1,387,239	$ 4,412,888

On October 14, 2022, the City obtained a loan from their Georgia Municipal Association, Master Note, for the purchase of a Nitehawk Sweeper Truck. The total loan was for $124,698 at 3.49% payable in 5 annual payments of $27,626 beginning October 2023. The balance of this note on December 31, 2024 was $0.

On November 1, 2022, the City obtained a loan from their Georgia Municipal Association, Master Note, for the construction of a Utility Complex. The total loan was for $1,000,000 at 3.25% with the General Fund's portion being $333,333 payable in 10 annual payments of $38,666 beginning January 2023. The balance of this note on December 31, 2024 was $268,042.

Annual installment requirements are as follows:

Year Ending	Principal	Interest	Totals
2025	$ 29,810	$ 8,856	$ 38,666
2026	30,816	7,850	38,666
2027	31,831	6,835	38,666
2028	32,880	5,786	38,666
2029	33,951	4,715	38,666
2030-2032	108,754	7,244	115,998
Total	$ 268,042	$ 41,286	$ 309,328

On April 19, 2023, the City obtained a loan from Ford Motor Credit Company for the purchase of eleven Ford vehicles. The total loan was for $350,205 at 8.04% with the General Fund's portion being $195,745 payable in 5 annual payments of $45,425 beginning April 2023. The balance of this note on December 31, 2024 was $0.

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On September 20, 2024, the City obtained a loan with Lease One Magnolia, for the purchase of (4) 2025 Ford Explorer Police Interceptors. The total loan was for $199,880 at 5.25% payable in 3 annual payments of $73,679 beginning September 20, 2025. The balance of this note on December 31, 2024 was $199,880.

Annual installment requirements are as follows:

Year Ending	Principal	Interest	Totals
2025	$ 63,185	$ 10,494	$ 73,679
2026	66,502	7,177	73,679
2027	70,193	3,486	73,679
Total	$ 199,880	$ 21,157	$ 221,037

On October 20, 2024, the City obtained a loan with Lease One Magnolia, for the purchase of (4) 2024 Chevy Silverados. The total loan was for $205,639 at 5.05% payable in 3 annual payments of $75,500 beginning October 20, 2025. The balance of this note on December 31, 2024 was $205,639.

Annual installment requirements are as follows:

Year Ending	Principal	Interest	Totals
2025	$ 65,116	$ 10,384	$ 75,500
2026	68,404	7,096	75,500
2027	72,119	3,381	75,500
Total	$ 205,639	$ 20,861	$ 226,500

On November 20, 2024, the City obtained a loan with Lease One Magnolia, for the purchase of an International Fire Truck and Apparatus. The total loan was for $215,046 at 4.95% payable in 5 annual payments of $49,702 beginning November 20, 2025. The balance of this note on December 31, 2024 was $215,046.

Annual installment requirements are as follows:

Year Ending	Principal	Interest	Totals
2025	$ 39,057	$ 10,645	$ 49,702
2026	40,990	8,712	49,702
2027	43,019	6,683	49,702
2028	45,149	4,553	49,702
2029	46,831	2,871	49,702
Total	$ 215,046	$ 33,464	$ 248,510

Proprietary Funds

On July 19, 2021, the City obtained a loan from their Georgia Municipal Association, Master Note, for the purchase of Vactor Sewer Cleaner. The total loan was for $397,713 at 1.66% payable in 5 annual payments of $83,547 beginning August 20, 2022. The balance of this note on December 31, 2024 was $163,024.

Annual installment requirements are as follows:

Year Ending	Principal	Interest	Totals
2025	$ 80,841	$ 2,706	$ 83,547
2026	82,183	1,364	83,547
Total	$ 163,024	$ 4,070	$ 167,094

On April 19, 2023, the City obtained a loan from Ford Motor Credit Company for the purchase of eleven Ford vehicles. The total loan was for $350,205 at 8.04% with the Enterprise Funds' portion being $35,844 payable in 5 annual payments of $45,425 beginning April 2023. The balance of this note on December 31, 2024 was $0.

On June 27, 2022, the City obtained a loan from their Georgia Municipal Association, Master Note, for the purchase of a 2023 Peterbuilt Semi-truck. The total loan was for $182,475 at 3.08% payable in 60 monthly payments of $3,282 beginning July 15, 2022. The balance of this note on December 31, 2024 was $94,647.

Annual installment requirements are as follows:

Year Ending	Principal	Interest	Totals
2025	$ 36,988	$ 2,396	$ 39,384
2026	38,143	1,241	39,384
2027	19,516	176	19,692
Total	$ 94,647	$ 3,813	$ 98,460

On November 1, 2022, the City obtained a loan from their Georgia Municipal Association, Master Lease, for the construction of a Utility Complex. The total loan was for $1,000,000 at 3.25% with the Enterprise Funds' portion being $666,667 payable in 10 annual payments of $77,332 beginning January 2023. The balance of this note on December 31, 2024 was $536,084.

Annual installment requirements are as follows:

Year Ending	Principal	Interest	Totals
2025	$ 59,619	$ 17,713	$ 77,332
2026	61,632	15,700	77,332
2027	63,663	13,669	77,332
2028	65,761	11,571	77,332
2029	67,901	9,431	77,332
2030-2032	217,508	14,489	231,997
Total	$ 536,084	$ 82,573	$ 618,657

On January 29, 2023, the City entered into a loan agreement with the Georgia Environmental Finance Authority (GEFA) in an amount up to $1,680,000. This project will replace manual read meters with an advanced metering infrastructure (AMI) system and related appurtenances. This loan is currently not in repayment.

Bonds Payable

On January 1, 2009, the City of Blakely, Georgia issued $7,965,000 of its General Obligation Bonds (Sewer Project), Series 2009A with annual interest rates ranging from 2.0% to 4.35%. The proceeds will be used to expand the Plant Street Facility capacity from 1.312 Million Gallons per Day (MGD) to 2.0 MGD, replacing the current operations building and upgrading other operating systems and equipment. The Bonds are direct general obligations to the City and are payable from the levy of an ad valorem tax, without limitation as to rate or amount, levied on all taxable property including all real property, within the City subject to taxation for general obligation bond purposes. During 2020, the Bond was refinanced.

On June 4, 2020, the City of Blakely, Georgia issued $5,380,000 of its General Obligation Bonds (Sewer Project), Series 2020 with annual interest rates ranging from 2.0% to 4.35%. The proceeds were used to pay off (refund) the existing bond series 2009A. The Bonds are direct general obligations to the City with a provision for levying a bond millage to pay from ad valorem tax, without limitation as to rate or amount, levied on all taxable property including all real property, within the City subject to taxation for general obligation bond purposes. The City has not levied a special mill rate because debt service requirements are being paid from water and sewer fund revenues. The balance as of December 31, 2024 was $2,555,000.

Annual future debt service requirements for the maturity of the Series 2020 Bonds are as follows:

Year Ending	Principal	Interest	Totals
2025	$ 615,000	$ 71,796	$ 686,796
2026	630,000	54,514	684,514
2027	645,000	36,811	681,811
2028	665,000	18,686	683,686
Total	$ 2,555,000	$ 181,807	$ 2,736,807

Lease Payable

In 2022, the City entered into a lease agreement with Pitney Bowes for five years. As of December 31, 2024 in accordance with GASB Statement No. 87 - Leases, the Right-To-Use Lease asset estimated future liabilities are as follows:

Year Ending	Principal	Interest	Totals
2025	$ 1,866	$ 8	$ 1,874
2026	1,870	4	1,874
2027	1,405	1	1,406
	$ 5,141	$ 13	$ 5,154

Compensated Absences

Compensated absences will be liquidated by the prospective funds they are recorded in. The funds used to liquidate compensated absences are the General Fund, the Water and Sewer Enterprise Fund, the Electric Enterprise Fund, the Solid-Waste Enterprise Fund, the Natural Gas Enterprise Fund, and Tele-Communication Fund.

NOTE 8 - PROGRAM REVENUES

General Government	
Business licenses, fees, and other charges for services	$ 208,180
Public Works	
Shop fees	$ 10,495
Public Safety	
E911 revenue	$ 807,672
Fines & forfeitures and other charges for services	$ 1,135,149
Water & Sewer Fund	
Water & sewer services	$ 2,586,177
Natural Gas Fund	
Natural gas fees	$ 1,339,893
Electric Fund	
Electric fees	$ 9,211,864
Solid-Waste Transfer Fund	
Landfill fees	$ 1,473,928

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NOTE 9 - PENSION PLAN

The Plan is a defined benefit plan and is administered by the Georgia Municipal Association. The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Participation in the Plan was approved by resolution of the City Council. All full-time employees are eligible to participate in the City's noncontributory defined benefit pension plan after completion of one year of service. Benefits vest after five years of service, and participants become eligible to retire at age 65 with 5 years of participation in the plan.

The City of Blakely, Georgia is a participating member of the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer public employee pension plan administered by the Board of Trustees of the System. The Georgia Municipal Employees Benefit System issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to: Georgia Municipal Association, The Burgess Building, 201 Pryor Street, SW, Atlanta, GA 30303-3606.

As of July 1, 2024, the date of the most recent actuarial valuation, there were 203 participants consisting of the following:

Benefits for retired participants and beneficiaries	68
Terminated vested participants	44
Active vested employees	91
Total	203

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	45%	6.91%
International equity	20%	7.21%
Domestic fixed income	20%	1.61%
Real estate	10%	3.61%
Global fixed income	5%	1.67%
Cash	0%	
Total	100%	

Rate of Return: 7.375% On-going basis, based on long-term expected rate of return on pension plan investments.

Funding Policy

The Plan is subject to minimum funding standards of the Public Retirement Systems Standards Law (Georgia Code Section 47-20-10). The estimated minimum annual contribution under these standards is $289,916. This minimum contribution has been determined as the sum of 1) the normal cost (including administrative expenses), 2) the 30-year level percentage of payroll amortization of the unfunded actuarial accrued liability or the 10-year level percentage of payroll amortization of the surplus, and 3) interest on these amounts from the valuation date to the date contributions are paid (assumed monthly). 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 employer contributes the recommended contribution developed under the actuarial funding policy each year, the Plan will meet applicable state funding standards.

Actuarial Valuation Information

Valuation Date	July 1, 2024
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Closed level dollar for remaining unfunded liability
Remaining Amortization Period	Remaining amortization period varies for the bases, with a net effective amortization period of 10 years
Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted 10% of the amount of the value exceeds or is less than the market value at end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Net Investment Rate of Return	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost of living adjustment	N/A

The methods and assumptions used in the July 1, 2024 valuation were approved by the Board in December 2019 based on the results of an actuarial experience study for the period January 1, 2015 through June 30, 2019 conducted by Segal in November and December of 2019. The mortality tables (other than the one used for the plan termination basis) are projected generationally from 2012 to future years using 60% of the sex-distinct improvement rates under the 2019 OASDI Trustees Report used for the intermediate alternative.

Funded Plan Status

Actuarial Valuation Date	Actuarial Value of Assets (a)	Acturial Accrued Liability (AAL) (b)	(Surplus) AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	Percentage of Covered Payroll* [(b) - (a)] / (c)
7/1/2015	5,387,571	6,550,042	1,162,471	82.25%	2,154,375	53.96%
7/1/2016	5,542,708	6,634,929	1,092,221	83.54%	2,306,454	47.35%
7/1/2017	5,698,962	6,776,177	1,077,215	84.10%	2,761,606	39.01%
7/1/2018	5,855,687	7,396,711	1,541,024	79.17%	2,762,964	55.77%
7/1/2019	5,995,761	7,630,280	1,634,519	78.58%	3,622,865	45.12%
7/1/2020	6,081,081	8,411,908	2,330,827	72.29%	3,935,869	59.22%
7/1/2021	6,360,548	8,496,949	2,136,401	74.86%	3,593,358	59.45%
7/1/2022	6,821,922	8,412,754	1,590,832	81.09%	3,886,473	40.93%
7/1/2023	7,193,691	8,272,204	1,078,513	86.96%	3,600,229	29.96%
7/1/2024	7,557,134	8,743,572	1,186,438	86.43%	3,728,613	31.82%

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Change in the Net Pension Liability

		Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balance at March 31, 2023	*	$ 8,870,340	$ 6,874,979	$ 1,995,361
Changes for the year:				
Service cost		128,282	-	128,282
Interest		643,065	-	643,065
Difference between expected and actual expenses		285,498	-	285,498
Employer contributions		-	387,064	(387,064)
Employee contributions		-	-	-
Net investment income		-	1,140,047	(1,140,047)
Benefit payments		(558,192)	(558,192)	-
Administrative expense		-	(18,742)	18,742
Other changes		-	-	-
Net Changes		498,653	950,177	(451,524)
Balance at March 31, 2024	**	$ 9,368,993	$ 7,825,156	$ 1,543,837

** Entry Age Normal liabilities calculated using ages and service amounts as of July 1, 2023 are used to measure TPL as of March 31, 2023. The balances as of March 31, 2023 constitute measurements of the NPL for the year ending December 31, 2023.*
*** Entry Age Normal liabilities calculated using ages and service amounts as of July 1, 2024 are used to measure TPL as of March 31, 2024. The balances as of March 31, 2024 constitute measurements of the NPL for the year ending December 31, 2024.*

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 contributions from Plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the 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 Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate	1% Decrease (6.375%)	Current Rate (7.375%)	1% Increase (8.375%)
	$ 2,585,086	$ 1,543,837	$ 663,320

Pension expense for the year ended December 31, 2024	
Service cost	$ 128,282
Interest on TPL	643,065
Employee contributions	-
Administrative expenses	18,742
Expected return on assets	(500,028)
Expensed portion of current year period differences between expected and actual experience in TPL	71,373
Expensed portion or current year period assumption changes	-
Current year plan changes	-
Expensed portion of current year period differences between projected and actual investment earnings	(128,003)
Current year recognition of deferred inflows and outflows established in prior years.	(155,376)
Total expense	$ 78,055

Deferred outflows/inflows of resources related to pensions

	Deferred Outflows of Resources	Deferred Inlfows of Resources
Difference between expected and actual experience	$ 214,125	$ (231,112)
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments *	-	(232,840)
Total	$ 214,125	$ (463,952)

* *Individual period investment outflows and inflows are being shown netted in accordance with GASB 68 paragraph 33b.*

Amounts reported as deferred outflows of resources and deferred inflow of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	2025	$ (363,528)
	2026	90,431
	2027	151,274
	2028	(128,004)
	2029	-

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Compensated Absences
The City permits employees to accumulate a limited amount of earned but unused vacation leave, which will be paid to employees upon separation from service with the City. The estimated current portion of the liability for vested vacation benefits attribute to the City's governmental fund is recorded as an expenditure and liability. The long-term portion is recorded as a long term debt. The amounts attribute to proprietary funds are charged to expense and a corresponding liability in the applicable fund.

Risk Management and Litigation
The City is exposed to various risks of losses related to torts: theft of, damage to, and destruction of asset; errors and omissions; injuries to employees; and natural disasters. Significant losses are covered by commercial insurance. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

The City attorney has advised that legal actions in process or pending should not materially affect the financial position of the City. The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has obtained insurance coverage from commercial insurance companies.

Pursuant to provisions of the Official Code of Georgia Annotated, the City of Blakely became a member of the GMA Inter-local Risk Management Agency. The agency established and administers one or more group self-insurance funds and a risk management service to prevent or lessen the incidence and severity of casualty and property losses occurring in the operation of government. The agency is to defend and protect in accordance with the member government contracts and related coverage descriptions any member of the agency against liability or loss.

Blakely, Georgia must participate at all times in at least one fund that is established by the agency. Other responsibilities of the City are as follows:

1. To pay all contributions, assessments or other sums due the agency at such times and in such amounts as shall be established by the agency;
2. To select a person to serve as a member representative;
3. To allow the agency and its agents reasonable access to all facilities of the City and all records, including but not limited to financial records, which relate to the purpose of the agency to represent the City;
4. To allow attorneys appointed by the agency to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the fund established by the agency;
5. To assist and cooperate in the defense and settlement of claims against the City;

6. To furnish full cooperation to the agency's attorneys, claims adjusters, service company, and any agent, employee, officer or independent contractor of the agency relating to the purposes of the agency;
7. To follow all loss reduction and prevention procedures established by the agency;
8. To furnish to the agency such budget, operating and underwriting information as may be requested; and
9. To report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the agency or any fund established by the agency being required to pay claim for loss or injuries to City property or injuries to persons or property when such loss or injury is within the scope of the protection of a fund or funds in which the City participates.

Blakely, Georgia retains up to the first $5,000 of each risk of loss in the form of a deductible. The City files all claims with the agency and the agency bills the City for any loss up to the deductible.

Pursuant to provisions of the Official Code of Georgia Annotated, Blakely, Georgia became a member of the GMA-GSIWCF (a Workers' Compensation Self-Insurance Fund). The liability of the fund to the employees of any employer (Blakely, Georgia is specifically limited to such obligations as are imposed by the applicable state laws against the employer for workers' compensation and/or employers' liability.)

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

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

Compliance with Legal Provisions
The City participates in certain federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

NOTE 11 - DEFERRED COMPENSATION PLAN

The City participates in the ACCG 457 Deferred Compensation Plan for the City of Blakely (the Plan), a defined contribution plan created in accordance with Internal Revenue Code Section 457. The Plan is administered by Government Employee Benefits Corporation of Georgia (GEBCorp). The Plan is available to all full-time City employees, and permits them to defer a portion of their salary until future years. Distributions from the Plan are not available to employees until termination, retirement, death, disability or unforeseeable emergency. Plan assets are held in trust for the benefit of the plan participants and their beneficiaries, and will not be diverted to any other purpose.

Participation in the Plan was approved by resolution of the City Council. Plan provisions are established and may be amended by GEBCorp.

For the year ended December 31, 2024, actual contributions by the City and Plan participants were $38,980 and $74,844 respectively.

NOTE 12 - LANDFILL CLOSURE AND POSTCLOSURE CARE COST

The City stopped accepting solid waste at its landfill site April 8, 1994. State and federal laws and regulations require the City to perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. $0 was reported for long-term debt as a landfill post closure liability at December 31, 2024. Due to changes in technology, monitoring period, laws or regulations these costs may change in the future. The City intends to and expects to be able to finance post closure costs from current financial resources.

Prior to 1998, the City had expected its required monitoring period to be five years from April 8, 1994. In 1998 the City determined that its monitoring period would probably extend past the original five-year period and determined that an extension of the estimate to thirty years would be appropriate.

NOTE 13 - POWER SALES CONTRACT

In July 1976 the City of Blakely entered into a contract with the Municipal Electric Authority of Georgia (MEAG). The purpose of the agreement was to secure electric power supply from MEAG. MEAG consented to provide this power supply to the City of Blakely in return for the City's promise to pay its share of MEAG's cost of generating and transmitting electrical power.

The term of the contract will continue in full force until such time, not exceeding fifty years, as all of MEAG's bonds and the interest thereon have been paid or provision for payment has been made or until such time as the MEAG Project is retired from service, whichever is later.

MEAG has issued bonds to generate funds for the purpose of building generation and transmission plants. Each participant, such as the City of Blakely, is responsible for their prorata share of those bonds until they are paid or deferred.

NOTE 14 - RELATED ORGANIZATION

The City's related organization, Housing Authority, is excluded from the financial reporting entity because the City's accountability does not extend beyond making board appointments. The Housing Authority of the City of Blakely, Georgia is a related organization of the City of Blakely. The five citizens who serve as the governing board of the Housing Authority are appointed by the mayor and approved by the City Council. The City has no significant influence over the management, budget or policies of the Housing Authority. Audited financial statements are available from the Housing Authority.

NOTE 15 - JOINT VENTURES

Southwest Georgia Regional Commission
City of Blakely, in conjunction with fifty- seven other cities and counties in the southwest Georgia area, participates in the Southwest Georgia Regional Commission. Membership in an RC is required by Code of Georgia Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The City of Blakely paid membership dues to the Southwest Georgia Regional Commission for the year ended December 31, 2024. The RC Board membership includes a representative of the membership governments who is selected by the respective governing body. Georgia law also provides that the member governments are liable for any debts or obligations of an RC beyond its resources. Financial statements are available from the RC at 30 West Broad Street, Camilla, Georgia 31730.

NOTE 16 - HOTEL/MOTEL TAX

The City of Blakely has imposed a 5% hotel/motel tax on lodging facilities with the City. Revenues collected during the year ended December 31, 2024, were $33,785. $30,465 was paid to the Court Square Development Authority to promote tourism within the City of Blakely, Georgia.

NOTE 17 - OTHER POSTEMPLOYMENT BENEFITS

The City of Blakely offers continued health care insurance to eligible retirees under federal law, the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

COBRA continuation coverage is the temporary extension of group health plan coverage that must be offered to certain Plan Participants and their eligible family members (called "Qualified Beneficiaries") at group rates. The right to COBRA continuation coverage is triggered by the occurrence of a life event that results in the loss of coverage under the terms of the Plan (the "Qualifying Event"). The coverage must be identical to the Plan to the Plan coverage that the Qualified Beneficiary had immediately before the Qualifying Event, or if the coverage has been changed, the coverage must be identical to the coverage provided to similarly situated active employees who have not experienced a Qualifying Event.

The City of Blakely serves as the Plan Administrator for a Consolidated Omnibus Budget Reconciliation, COBRA, plan. The plan allows eligible employees to retain health insurance coverage not retiring from the City of

Blakely. Qualified Beneficiaries include any individual who, on the day before a Qualifying Event, is covered under Plan by virtue of being on that day either a covered Employee, the Spouse of a covered Employee, or a Dependent child of a covered Employee. The Plan is financed as on a pay-as-you-go- basis by each Plan participant.

NOTE 18 - TRANSPORTATION SPECIAL PURPOSE LOCAL OPTIONS SALES TAX REFERENDUM

On February 6, 2018, a referendum was held to determine whether to impose a 1% Transportation Special Purpose Local Option Sales Tax in Early County, Georgia. This referendum was passed with part of the revenue collected being designated for the City of Blakely as detailed on the "Schedule of Transportation Special Purpose Local Option Sales Taxes" as listed in the Table of Contents. The tax period for this referendum is not to exceed five (5) years.

NOTE 19 - SPECIAL ITEM – SALE OF CAPITAL ASSETS

During the year ended December 31, 2024, the City sold certain capital assets, which were transactions the City considers infrequent in occurrence. The City has reported these transactions as special items in the government-wide financial statements as required by GASB 34, paragraph 56.

The transactions consisted of dispositions of multiple vehicles.

NOTE 20– STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Excess of expenditures over appropriations

Section 1200.112 and 2300.106L of GASB Standards requires that material violations of finance – related and contractual provisions be disclosed. The City was in violation of the following State statute during the year ending December 31, 2024:

Law Section - O.C.G.A. 36-81-3 & 36-81-5
The City exceeded its budget at the "legal level of control" in the following fund(s):

Fund	Balance Over Budget	
Hotel/Motel Special Revenue Fund	$	4,999
ARPA Special Revenue Fund	$	21,589

NOTE 21 - SUBSEQUENT EVENT

As of the date of this report, July 3, 2025, there are no subsequent events that would materially affect the financial statements and require disclosures.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BLAKELY, GEORGIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES				
Taxes				
Property	$ 1,100,500	$ 1,167,448	$ 1,112,858	$ (54,590)
Sales	1,019,500	1,019,500	779,303	(240,197)
Franchise	40,000	40,000	33,628	(6,372)
Licenses and permits	95,000	95,000	116,990	21,990
Intergovernmental	115,000	1,426,963	1,474,679	47,716
Charges for services	213,650	213,650	232,831	19,181
Fines and forfeitures	24,000	57,805	56,833	(972)
Interest revenue	3,000	3,000	2,757	(243)
Miscellaneous	144,600	144,600	159,240	14,640
Total revenues	2,755,250	4,167,966	3,969,119	(198,847)
EXPENDITURES				
Current:				
General Government:				
Finance and administration	1,290,924	2,224,923	1,339,696	885,227
Total general government	1,290,924	2,224,923	1,339,696	885,227
Judicial				
Recorder's court	117,270	119,633	107,741	11,892
Total judicial	117,270	119,633	107,741	11,892
Public Safety:				
Police	1,723,670	2,326,431	1,960,946	365,485
Fire	1,101,350	1,106,171	1,066,466	39,705
Total public safety	2,825,020	3,432,602	3,027,412	405,190
Public Works:				
Highways and streets	928,480	1,011,071	623,138	387,933
Maintenance and shop	148,878	177,094	143,528	33,566
Total public works	1,077,358	1,188,165	766,666	421,499
Health & Welfare:				
Welfare	17,300	114,862	75,518	39,344
Community services	59,165	67,093	61,374	5,719
Total health & welfare	76,465	181,955	136,892	45,063
Cultural & Recreation:				
Recreation	130,000	132,510	128,000	4,510
Libraries	37,000	37,000	37,000	-
Total cultural & recreation	167,000	169,510	165,000	4,510
Housing & Development:				
Building Inspection	215,440	237,938	156,043	81,895
Total housing & development	215,440	237,938	156,043	81,895
Total expenditures	5,769,477	7,554,726	5,699,450	1,855,276
Excess (deficiency) of revenues over expenditures	(3,014,227)	(3,386,760)	(1,730,331)	(2,054,123)
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	-	405,519	-	(405,519)
Transfers In	1,077,057	1,077,057	2,779,646	1,702,589
Transfers (Out)	-	-	(240,577)	(240,577)
Total other financing sources and uses	1,077,057	1,482,576	3,159,634	1,677,058
SPECIAL ITEMS				
Sale of capital assets	17,000	17,000	10,702	(6,298)
Net Change in Fund Balance	$ (1,920,170)	$ (1,887,184)	$ 1,440,005	$ 3,327,189

CITY OF BLAKELY, GEORGIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

Budget and Budgetary Accounting

The City prepares its annual operating budget under the provisions of the Georgia Code. In accordance with those provisions, the following process is used to adopt the annual budget:

a. Prior to December 1, the City Clerk submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
b. Public hearings are conducted at regular Council meetings to obtain taxpayer comments. Public hearings are held no late than 15 days prior to the beginning of the budget year.
c. Subsequent to the public hearings but no later than seven days prior to January 1, the budget is legally enacted through the passage of a resolution by the City Council.

All funds with revenues and/or expenditures/expenses as defined by State law are required to have annual budgets under this section of State Law, except funds of public trust or authorities. The legal level of control at which expenditures may not legally exceed appropriations is the object category level by department within a fund. State statutes recognize the following object categories as the minimum legal level of control by department.

- Personal Services
- Materials and Supplies
- Other Services and Charges
- Capital Outlay
- Debt Service
- Inter-fund Transfers

All supplemental appropriations require the approval of the City Council. All transfers of appropriation between department and object categories require the approval of the City Council.

The City prepared and adopted a legal annual budget for all governmental funds.

Budgetary Accounting

The annual operating budgets of governmental funds are prepared and presented on the cash basis of accounting.

Budget Requirements

There were no supplemental or decreases in budget appropriations made and approved by the City Council.

City of Blakely, Georgia
GASB 67/68 Reporting Information
December 31, 2024

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS

	2024	2023	2022	2021	2020	2019	2018	2017
Service cost	$ 128,282	$ 141,198	$ 131,368	$ 130,658	$ 118,543	$ 88,011	$ 102,481	$ 83,207
Interest	643,065	649,838	653,923	642,988	589,494	567,147	526,086	517,206
Differerences between expected and actual experience	285,498	(313,653)	(297,144)	(30,161)	355,867	173,031	448,552	25,318
Changes of assumption	-	-	-	-	-	-	141,903	-
Changes in benefit terms	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(558,192)	(554,414)	(552,317)	(639,529)	(581,261)	(540,265)	(526,294)	(496,014)
Other	-	-	-	-	392,940	-	-	-
Net change in total pension liability	498,653	(77,031)	(64,170)	103,956	875,583	287,924	692,728	129,717
Total Pension Liability as of beginning	8,870,340	8,947,371	9,011,541	8,907,585	8,032,002	7,744,078	7,051,350	6,921,633
Total Pension Liability as of ending (a)	$ 9,368,993	$ 8,870,340	$ 8,947,371	$ 9,011,541	$ 8,907,585	$ 8,032,002	$ 7,744,078	$ 7,051,350
Employer contributions	$ 387,064	$ 484,645	$ 498,186	$ 417,937	$ 361,447	$ 304,261	$ 282,769	$ 290,555
Employee contributions	-	-	-	-	-	-	-	-
Net investment income	1,140,047	(492,732)	433,191	2,264,167	(376,804)	202,399	656,846	612,785
Benefit payments, including refunds of employer contributions	(558,192)	(554,414)	(552,317)	(639,529)	(581,261)	(540,265)	(526,294)	(496,014)
Administrative expense	(18,742)	(22,754)	(21,712)	(20,959)	(24,304)	(20,847)	(20,195)	(21,770)
Other	-	-	-	-	-	-	-	-
Net Change in fiduciary net position	950,177	(585,255)	357,348	2,021,616	(620,922)	(54,452)	393,126	385,556
Plan fiduciary net position - beginning	6,874,979	7,460,234	7,102,886	5,081,270	5,702,192	5,756,644	5,363,518	4,977,962
Plan fiduciary net position - ending (b)	$ 7,825,156	$ 6,874,979	$ 7,460,234	$ 7,102,886	$ 5,081,270	$ 5,702,192	$ 5,756,644	$ 5,363,518
Net Pension Liability - ending: (a)-(b)	$ 1,543,837	$ 1,995,361	$ 1,487,137	$ 1,908,655	$ 3,826,315	$ 2,329,810	$ 1,987,434	$ 1,687,832
Plan's fiduciary net position `as a percentage of the total pension liability	83.52%	77.51%	83.38%	78.82%	57.04%	70.99%	74.34%	76.06%
Covered-employee payroll	$ 3,728,613	$ 3,600,229	$ 3,886,473	$ 3,593,358	$ 3,935,869	$ 3,622,865	$ 2,762,964	$ 2,761,601
Net pension liability as a percentage of covered-employee payroll	41.41%	55.42%	38.26%	53.12%	97.22%	64.31%	71.93%	61.12%

City of Blakely, Georgia
Required Supplementary Information - Pension Plan
December 31, 2024

SCHEDULE OF CONTRIBUTIONS

	2024	2023	2022	2021	2020	2019	2018	
Actuarially determined contribution	*	$ 428,841	$ 495,806	$ 498,662	$ 401,792	$ 350,978	$ 294,918	
Contributions in relation to the actuarially determined contribution	*	398,685	496,044	490,590	397,558	348,306	293,703	**
Contribution deficiency (excess)	*	30,156	(238)	8,072	4,234	2,672	1,215	
Covered-employee payroll	*	3,600,229	3,886,473	3,593,358	3,935,869	3,622,865	2,762,964	***
Contributions as a percentage of coveredemployee payroll	*	11.07%	12.76%	13.65%	10.10%	9.61%	10.63%	

* 2024 information will be determined after fiscal year end and will be included in the 2025 valuation report.

** Contributions are recorded based on date of receipt into the GMEBS trust. Minor timing issues in receipt of monthly payments are not indicative of non-compliance with GMEBS funding policy. A plan is in compliance with the GMEBS funding policy if it pays either the dollar amount or the percentage of employee-covered payroll of the actuarially determined contributions.

***2023 covered payroll is based on data collected as of March 31, 2023 for the 2023 actuarial valuation.

City of Blakely, Georgia
Required Supplementary Information - Pension Plan
December 31, 2024

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date	The actuarially determined contribution was determined as of July 1, 2024, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution will be reported for the fiscal year ending December 31, 2025.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Closed level dollar for remaining unfunded liability
Remaining Amortization Period	Remaining amortization period varies for the bases, with a net effective amortization period of 10 years
Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Actuarial Assumptions:	
Net Investment Rate of Return	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost of Living Adjustments	N/A
Retirement Age	
age 65-71	75%
72 and over	100%
Mortality	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25

CITY OF BLAKELY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Capital Improvement Projects Funds			Special Revenue Funds				
	SPLOST Fund	TSPLOST Fund	Community Development Block Grant Fund	Hotel/Motel Tax Fund	E-911 Fund	ARPA Fund	Opioid Settlement Fund	Total Funds
ASSETS								
Cash, including time deposits	$ -	$ -	$ -	$ -	$ 3,109	$ 258,258	$ 6,917	$ 268,284
Accounts receivable	-	-	-	-	106,488	-	-	106,488
Taxes receivable	89,112	81,754	-	184	-	-	-	171,050
Restricted assets- cash	916,982	1,077,576	-	260	-	-	-	1,994,818
Total assets	$ 1,006,094	$ 1,159,330	$ -	$ 444	$ 109,597	$ 258,258	$ 6,917	$ 2,540,640
LIABILITIES								
Accounts payable	$ -	$ -	$ -	$ 2,500	$ 13,567	$ 7,500	$ -	$ 23,567
Salaries & wages payable	-	-	-	-	18,345	-	-	18,345
Total liabilities	-	-	-	2,500	31,912	7,500	-	41,912
FUND BALANCES								
Unassigned	-	-	-	(2,056)	-	-	-	(2,056)
Restricted for:								
Capital projects	1,006,094	1,159,330	-	-	-	-	-	2,165,424
Public safety	-	-	-	-	77,685	250,758	6,917	335,360
Total fund balances	1,006,094	1,159,330	-	(2,056)	77,685	250,758	6,917	2,498,728
Total liabilities and fund balances	$ 1,006,094	$ 1,159,330	$ -	$ 444	$ 109,597	$ 258,258	$ 6,917	$ 2,540,640

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

CITY OF BLAKELY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Capital Improvement Projects Funds			Special Revenue Funds				
	SPLOST	TSPLOST	Community Development Block Grant	Hotel/Motel Tax	E-911 Fund	ARPA Fund	Opioid Settlement Fund	Total Funds
REVENUES								
Taxes	$ -	$ -	$ -	$ 33,785	$ -	$ -	$ -	$ 33,785
Intergovernmental	475,751	437,711	-	-	279,400	-	6,917	1,199,779
Grants	-	-	312,846	-	-	-	-	312,846
Interest	3,104	809	-	-	-	2,470	-	6,383
Miscellaneous	6,410	-	-	-	289,978	-	-	296,388
Total revenues	485,265	438,520	312,846	33,785	569,378	2,470	6,917	1,849,181
EXPENDITURES								
Current:								
General government	-	-	-	-	-	35,239	-	35,239
Public safety	-	-	-	-	742,372	-	-	742,372
Cultural & recreation	-	-	-	30,465	-	-	-	30,465
Capital outlay	202,687	8,650	-	-	6,056	88,974	-	306,367
Debt service:								
Principal	-	-	-	-	19,538	-	-	19,538
Interest	-	-	-	-	39,706	-	-	39,706
Total expenditures	202,687	8,650	-	30,465	807,672	124,213	-	1,173,687
Excess (deficiency) of revenue/expenditures	282,578	429,870	312,846	3,320	(238,294)	(121,743)	6,917	675,494
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	240,577	-	-	240,577
Transfers (out)	(145,139)	-	(312,846)	(2,232)	-	(136,358)	-	(596,575)
Total other financing sources (uses)	(145,139)	-	(312,846)	(2,232)	240,577	(136,358)	-	(355,998)
Net Change in Fund Balance	137,439	429,870	-	1,088	2,283	(258,101)	6,917	319,496
Fund balance - beginning	868,655	729,460	-	(3,144)	75,402	508,859	-	2,179,232
Fund balance - ending	$ 1,006,094	$ 1,159,330	$ -	$ (2,056)	$ 77,685	$ 250,758	$ 6,917	$ 2,498,728

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

CITY OF BLAKELY, GEORGIA
BUDGETARY COMPARISON SCHEDULE
HOTEL/MOTEL TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES				
Hotel/Motel Tax	$ -	$ 29,564	$ 33,785	$ 4,221
Total revenues	-	29,564	33,785	4,221
EXPENDITURES				
Court Square Development	-	25,466	30,465	(4,999)
Total expenditures	-	25,466	30,465	(4,999)
Excess (deficiency) or revenues over expenditures	-	4,098	3,320	9,220
TRANSFERS				
Transfers	-	-	(2,232)	(2,232)
Total transfers	$ -	$ -	(2,232)	$ (2,232)
Net change in fund balance			1,088	
Fund balance - beginning			(3,144)	
Fund balance - ending			$ (2,056)	

CITY OF BLAKELY, GEORGIA
BUDGETARY COMPARISON SCHEDULE
E-911 FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES				
Intergovernmental	$ 304,800	$ 304,800	$ 279,400	$ (25,400)
Miscellaneous	300,500	300,500	289,978	(10,522)
Total revenues	605,300	605,300	569,378	(35,922)
EXPENDITURES				
Current:				
Public safety	762,070	778,091	748,428	29,663
Debt service:				
Principal	25,000	25,000	19,538	5,462
Interest	34,000	34,000	39,706	(5,706)
Total expenditures	821,070	837,091	807,672	29,419
Excess (deficiency) or revenues over expenditures	(215,770)	(231,791)	(238,294)	(65,341)
TRANSFERS				
Transfers	-	-	240,577	240,577
Total transfers	$ -	$ -	240,577	$ 240,577
Net change in fund balance			2,283	
Fund balance - beginning			75,402	
Fund balance - ending			$ 77,685	

CITY OF BLAKELY, GEORGIA
BUDGETARY COMPARISON SCHEDULE
ARPA FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES				
Interest	$ 900	$ 900	$ 2,470	$ 1,570
Total revenues	900	900	2,470	1,570
EXPENDITURES				
Current:				
General government	-	102,624	124,213	(21,589)
Total expenditures	-	102,624	124,213	(21,589)
Excess (deficiency) or revenues over expenditures	900	(101,724)	(121,743)	23,159
TRANSFERS				
Transfers	-	-	(136,358)	(136,358)
Total transfers	$ -	$ -	(136,358)	$ (136,358)
Net change in fund balance			(258,101)	
Fund balance - beginning			508,859	
Fund balance - ending			$ 250,758	

CITY OF BLAKELY, GEORGIA
BUDGETARY COMPARISON SCHEDULE
OPIOID SETTLEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES				
Intergovernmental	$ 3,000	$ 3,000	$ 6,917	$ 3,917
Total revenues	3,000	3,000	6,917	3,917
EXPENDITURES				
Current:				
Public Safety	-	-	-	-
Total expenditures	$ -	$ -	-	$ -
Net change in fund balance			6,917	
Fund balance - beginning			508,859	
Fund balance - ending			$ 515,776	

STATE REPORTING REQUIREMENTS

CITY OF BLAKELY, GEORGIA
Annual Report of 9-1-1 Expenditures
For the Year Ended December 31, 2024

Line No.		O.C.G.A. Reference:	
1	Indicate UCOA Fund Type Used to Account for 9-1-1 Activity (choose one):		
	__X__ Special Revenue Fund _____ Enterprise Fund		
	Expenditures (UCOA Activity 3800)		
2	Wireless service supplier cost recovery charges (identify each supplier individually on lines below - attach list, if necessary)	46-5-134(e)	
	_____		$ -
	_____		$ -
	_____		$ -
3	Emergency telephone equipment, including necessary computer hardware, software, and data base provisioning, addressing, and nonrecurring costs of establishing a 9-1-1 system:		
3a	Lease costs	46-5-134(f)(1)(A)	$ -
3b	Purchase costs	46-5-134(f)(1)(A)	$ 6,056
3c	Maintenance costs	46-5-134(f)(1)(A)	$ 736
4	Rates associated with the service suppliers 9-1-1 service and other service suppliers recurring charges	46-5-134(f)(1)(B)	$ -
5	Employees hired by the local government solely for the operation and maintenance of the emergency 9-1-1 system and employees who work as directors as defined in O.C.G.A. §46-5-138.2		
5a	Salaries and wages	46-5-134(f)(1)(C)	$ 441,178
5b	Employee benefits	46-5-134(f)(1)(C)	$ 185,799
6	Cost of training of employees who work as dispatchers or directors	46-5-134(f)(1)(D)	$ 539
7	Office supplies of the public safety answering points used directly in providing emergency 9-1-1 system services	46-5-134(f)(1)(E)	$ -
8	Building used as a public safety answering point:		
8a	Lease costs	46-5-134(f)(1)(F)	$ -
8b	Purchase costs	46-5-134(f)(1)(F)	$ -

9	Computer hardware and software used at a public safety answering point, including computer assisted dispatch systems and automatic vehicle location systems:			
9a	Lease costs	46-5-134(f)(1)(G)	$	-
9b	Purchase costs	46-5-134(f)(1)(G)	$	-
9c	Maintenance costs	46-5-134(f)(1)(G)	$	-
10	Supplies directly related to providing emergency 9-1-1 system services, including the cost of printing emergency 9-1-1 public education materials	46-5-134(f)(1)(H)	$	-
11	Logging recorders used at a public safety answering point to record telephone and radio traffic:			
11a	Lease costs	46-5-134(f)(1)(I)	$	-
11b	Purchase costs	46-5-134(f)(1)(I)	$	-
11c	Maintenance costs	46-5-134(f)(1)(I)	$	-
12	Insurance purchased to insure against risks and liability in the operation and maintenance of the 9-1-1 system on behalf of the local government or on behalf of employees hired by the local government solely for the operation and maintenance of the 9-1-1 system and employees who work as directors	46-5-134(f)(2)(B)(i)	$	15,264
13	Mobile communications vehicle and equipment, if the primary purpose and designation of such vehicle is to function as a backup 9-1-1 system center			
13a	Lease costs	46-5-134(f)(2(B)(ii)	$	-
13b	Purchase costs	46-5-134(f)(2(B)(ii)	$	-
13c	Maintenance costs	46-5-134(f)(2(B)(ii)	$	-
14	Allocation of indirect costs associated with supporting the 9-1-1 system center and operations as identified and outlined in an indirect cost allocation plan approved by the local governing authority that is consistent with the costs allocated within the local government to both governmental and business-type activities	46-5-134(f)(2)(B)(iii)	$	-
15	Mobile public safety voice and data equipment, geo-targeted test messaging alert systems, or towers necessary to carry out the function of 9-1-1 system operations			
15a	Lease costs	46-5-134(f)(2(B)(iv)	$	-
15b	Purchase costs	46-5-134(f)(2(B)(iv)	$	-
15c	Maintenance costs	46-5-134(f)(2(B)(iv)	$	-
16	Public safety voice and data communications systems located in the 9-1-1 system facility that further the legislative intent of providing the highest level of emergency response service on a local, regional, and state-wide basis, including equipment and associated hardware and software that supports the use of public safety wireless voice and data communication systems			
16a	Lease costs	46-5-134(f)(2(B)(v)	$	59,244

16b	Purchase costs	46-5-134(f)(2(B)(v)	$	-
16c	Maintenance costs	46-5-134(f)(2(B)(v)	$	-

17 Other expenditures not included in Lines 2 through 16 above.
Identify by object and purpose.

Utilities & Telephone	$	79,518
General Supplies and Materials	$	3,458
Travel	$	3,726
Dues	$	2,964
Advertising	$	-
Contractual Cost	$	9,190

18	Total Expenditures (total of all amounts reported on Lines 2 through 17 above)	$	807,672

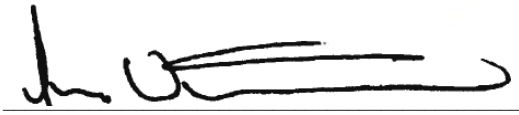
Reconciling Note:

Non-Allowable Items		
Professional Fees		-
Total Expenditures on Combining Statement of Revenues, Expenditures & Changes in Fund Balance	$	807,672

Non-allowable expenditures were paid with funds transferred into the E-911 Fund from the General Fund.

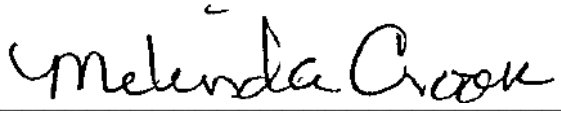
Certification of Local Government Officials

I have reviewed the information presented in this report and certify that it is accurate and correct. I further certify that the 9-1-1 funds were expended in compliance with the expenditure requirements specified in the Official Code of Georgia Annotated (OCGA), Section 46-5-134. I understand that, in accordance with OCGA Section 46-5-134(m)(2), any local government which makes expenditures not in compliance with this Code section may be held liable for pro rata reimbursement to telephone and wireless telecommunications subscribers of amounts improperly expended. Further, the noncompliant local government shall be solely financially responsible for the reimbursement and for any costs associated with the reimbursement. Such reimbursement shall be accomplished by the service providers abating the imposition of the 9-1-1 charges and 9-1-1 wireless enhanced charges until such abatement equals the total amount of the rebate.

Signature of Chief Elected Official  Date 7/3/2025

Print Name of Chief Elected Official Travis Wimbush

Title of Chief Elected Official Mayor

Signature of Clerk  Date 7/3/2025

Print Name of Clerk Melinda Crook

CITY OF BLAKELY, GEORGIA
SCHEDULE OF SPECIAL PURPOSE
LOCAL OPTION SALES TAX
FOR THE YEAR ENDED DECEMBER 31, 2024

February 6, 2018 Ref

Project	Original Estimated Cost	Amended Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Total	Estimated Percentage of Completion
Construction of, improvements to, equipment for, and alterations of, street and sidewalk projects, city buildings and facilities, public safety, infrastructure for telecomumications, waste water treatement facilities and sanitary water system.	$ 3,001,000	$ 3,001,000				
Equipment Purchases			$ 917,995	$ 117,234	$ 1,035,229	
Water Projects			190,204	87,371	277,575	
Street & Sidewalk Projects			235,303	-	235,303	
Property			317,779	63,700	381,479	
	$ 3,001,000	$ 3,001,000	$ 1,661,281	$ 268,305	$ 1,929,586	64.30%

Reconciliation of the SPLOST Schedule above to expenditures reported in the the Capital Projects Fund on Page 43

Expenditures from SPLOST schedule (above)	$ 268,305
Principal paid on debt	79,521
Total expenditures per Capital Projects Fund on Page 42	$ 347,826

CITY OF BLAKELY, GEORGIA
SCHEDULE OF SPECIAL PURPOSE
LOCAL OPTION SALES TAX 2024 - 2029
FOR THE YEAR ENDED DECEMBER 31, 2024

May 2, 2023 Ref

Project	Original Estimated Cost	Amended Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Total	Estimated Percentage of Completion
Construction of, improvements to, equipment for, and alterations of, street and sidewalk projects, city buildings and facilities, including the Gate Way and Splash Pad projects, public safety, infrastructure for telecomumications, waste water treatement facilities and sanitary water system.	$ 3,001,000	$ 3,001,000				
Equipment Purchases			$ -	$ -	$ -	
Water Projects			-	-	-	
Street & Sidewalk Projects			-	-	-	
Property			-	-	-	
	$ 3,001,000	$ 3,001,000	$ -	$ -	$ -	0.00%

CITY OF BLAKELY, GEORGIA
SCHEDULE OF TRANSPORTATION SPECIAL PURPOSE
LOCAL OPTION SALES TAX
FOR THE YEAR ENDED DECEMBER 31, 2024

July 5, 2016 Ref

Project	Original Estimated Cost	Amended Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Total	Estimated Percentage of Completion
Transportation	$ 1,650,550	$ 1,650,550	$ 1,421,266	$ 8,650	$ 1,429,916	86.63%
Total	$ 1,650,550	$ 1,650,550	$ 1,421,266	$ 8,650	$ 1,429,916	86.63%

CITY OF BLAKELY, GEORGIA
COMMUNITY DEVELOPMENT BLOCK GRANT
SOURCE AND APPLICATION OF FUNDS SCHEDULE

December 31, 2024	Grant # 22p-x-049-2-6265
Total Grant Funds allocated to recipient	$1,000,000
Less: Total Program Year 2023 funds drawn down by receipient	(22,550)
Less: Total Program Year 2024 funds drawn down by receipient	(312,846)
Funds still available from Grant Resources	$ 664,604
Total Grant funds held at Year-End	$ -
Total Program Year 2023 funds drawn down and received by recipient	22,550
Total Program Year 2024 funds drawn down and received by recipient	312,846
Less: Funds applied and expended to Program Year 2024 costs	(22,550)
Less: Funds applied and expended to Program Year 2024 costs	(312,846)
TOTAL PROGRAM YEAR 2024 FUNDS HELD BY RECIPIENT	$ -

CITY OF BLAKELY, GEORGIA
COMMUNITY DEVELOPMENT BLOCK GRANT
BUDGET TO ACTUAL FUNDS SCHEDULE

Grant # 22p-x-049-2-6265

December 31, 2024

Program Activity	Activity Number	Latest Approved Budget CDBG Funds	Current Period Expenditures	Prior Period Expenditures	Grand Total Expenditures to Date	Questioned Costs
Engineering	T-03J-00	$ 69,170	$ 34,948	$ -	$ 34,948	$ -
Sewer Facilities	P-03J-02	870,830	260,694	22,550	283,244	-
Administration	A-21A-00	60,000	17,204	-	17,204	-
TOTAL		$ 1,000,000	$ 312,846	$ 22,550	$ 335,396	$ -

GOVERNMENTAL AUDITING STANDARDS REQUIREMENTS

Perry L. Henry, LLC

Certified Public Accountant and Consultant

Perry L. Henry, CPA, CGFM, CFS

Members

American Institute of Certified Public Accountants

Georgia Society of Certified Public Accountants

726 East Shotwell Street, P.O. Box 1422 Bainbridge, GA 39818 * Phone 229-246-0550 * Fax 229-246-7908

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*

Honorable Mayor and Members of
the City Council
City of Blakely, Georgia

We have audited, in accordance with the auditing standard generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Blakely, Georgia as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City of Blakely's financial statements, and have issued our report thereon dated July 03, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Blakely, Georgia's internal control over financial reporting (internal control) to determine the audit procedure 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 of Blakely, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Blakely, Georgia's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Blakely, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item *2024-1.*

The City of Blakely's Response to Findings

The City of Blakely's response to the findings identified in our audit are described in the accompanying Schedule of Findings and Responses. The City of Blakely, Georgia's response was not subjected to the auditing procedure applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Perry L. Henry, LLC

Perry L. Henry, LLC
Bainbridge, Georgia
July 3, 2025

City of Blakely, Georgia
Schedule of Findings and Responses
December 31, 2024

2024-1

Condition:

The City was in violation of State budget statutes for the year ended December 31, 2024 because two special revenue funds expenditures exceeded their budget at the legal level of control. The Georgia Statutes define the legal level of control, at a minimum, to be at the departmental level. The departments and the budget analysis follow:

Department	Fund	Balance Over Budget
ARPA	Special Revenue	$ 21,589
Hotel/Motel	Special Revenue	$ 4,999

Criteria:

State budget statutes require departmental expenditures to not exceed their budget at the legal level of control.

Cause:

Expenditures exceeded the budget and were not amended enough to avoid excesses.

Effect:

The City was in violation of O.C.G.A. 36-81-3.

Recommendation:

Continue to emphasize management of expenditures and periodic comparison to the budget.

Management's Response:

Management agrees with the findings and will periodically monitor the budget and make amendments as necessary. Management will be more diligent in reviewing the budgets as the year proceeds and amend as needed. The updated budget procedures should take effect immediately.