CITY OF BRUNSWICK, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

Prepared by:
Finance Department

CITY OF BRUNSWICK, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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INTRODUCTORY SECTION

CITY OF BRUNSWICK

601 Gloucester Street * Post Office Box 550 * Brunswick * Georgia * 31520-0550 * (912) 267-5500

Cosby H. Johnson, Mayor
Julie T. Martin, Mayor Pro Tem
John A. Cason III, Commissioner
Felicia M. Harris, Commissioner
Kendra L. Rolle, Commissioner

City Attorney
Brian D. Corry

City Manager
Regina M. McDuffie

December 29, 2023

THE HONORABLE MAYOR AND CITY COMMISSIONERS
CITY OF BRUNSWICK
BRUNSWICK, GEORGIA

The Annual Comprehensive Financial Report of the City of Brunswick, Georgia (the "City"), for the Fiscal Year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects. The enclosed data is reported in a manner designed to present fairly the financial position and results of operation for the government. We believe all disclosures necessary to enable the reader to gain an understanding of the government's financial activities have been included.

This report is presented in six (6) sections — Introductory, Financial, Additional Schedules, Statistical, Compliance and Governmental Auditing Standards Requirements.

The Introductory Section includes this letter of transmittal, a list of principal officials, a brief history of Brunswick and the City's Organizational Chart.

Management's Discussion and Analysis ("MD&A") includes summarized financial information about the City, analysis of the past year's operations of general government and major enterprise activities, an overview of the City's current and future economic picture, as well as its major initiatives and financial accomplishments for the year. The MD&A compliments this letter of transmittal and should be read in conjunction with it. The MD&A can be found on pages 5 – 15 of this report.

The Basic Financial Statements include Government-wide Financial Statements and Fund Financial Statements. The Government-wide Financial Statements present an overview of the City's entire financial operations. Fund Financial Statements present financial data of each of the separate funds of the City. Schedules provide certain other information summarized in the Financial Statements. The notes are an integral part of the Financial Statements and provide additional information, which is essential to an accurate understanding of the government's financial condition.

The Statistical Section includes selected financial information, generally presented on a multi-year basis.

CITY OF BRUNSWICK, GEORGIA GOVERNMENT

The City of Brunswick was founded in 1771 and celebrated its 250th anniversary during the prior year. Brunswick became the County Seat of Glynn County on February 3, 1797 and was officially chartered as a town in 1836. The City has approximately 17.07 square miles of land area and 8.18 square miles of water area. The population is estimated to be approximately 16,500 in 2019. The City has been a Port of Entry to our Country since 1789.

The City provides a full range of services for its citizens. The governing authority of the City is composed of an elected Mayor and four elected City Commissioners, all serving on a part-time basis. An appointed City Manager directs the daily operations of the City. Additional information about the current activities of the City can be obtained at the City's website, www.brunswickga.org.

This report includes all the funds of the City of Brunswick, Georgia (the primary government) and its component units, the Downtown Development Authority, and the Urban Redevelopment Agency. Additional information about the City as a reporting entity is provided in the Notes to the Basic Financial Statements.

ECONOMIC OUTLOOK

The 2023 fiscal year has shown great recovery from the unstable conditions anticipated in prior years. Property tax revenues, the city's second largest income source, have increased as a result of unprecedented growth in the digest. This growth along with increased income from sales tax has allowed the city to increase compensation and improve services and maintenance. However, the escalation of costs of goods and services has hampered the potential of the growth to be fully realized. As evident in the financial statements, overall yearend revenues were sound. Announcements of expansion of the Brunswick Port and major developments in coastal Georgia are expected to positively impact the local economy. According to recent reports, the economic outlook for Brunswick and Glynn County will continue to improve in the coming year.

The City's downtown development continued to expand with additional residential development and new building renovations. For the fiscal year, business growth was up in the city including thirty-four (34) new business establishments downtown including a portion of the Norwich corridor. The city has secured over $45.6 million in development since 2019. Downtown activities have increased with monthly programming and events and increased nighttime activities. Revenues are expected to increase with additional licensing, permitting and tax collections.

The housing market within the local area has become increasingly strained as the demand for affordable housing has outpaced the inventory of available housing. Interest in renovations of older historic homes in the Oldtown Historic District has maintained momentum and revitalization of the Norwich Corridor continues to be a top priority. The 2023 tax digest for the city increased 16.8% in the taxable value of both residential and commercial property. A portion is attributable to new construction/ renovation, the remaining results from increased value of existing properties. Ad Valorem taxes represent approximately thirty-seven (37) percent of the annual General Fund revenue budget.

MAJOR INITIATIVES

With the use of Special Local Option Sales Tax (“SPLOST”) revenues, the City has been successful in achieving substantial improvements in infrastructure as well as major upgrades to recreational facilities and City buildings. The SPLOST VI referendum was approved by the voters in 2016. As of mid-2022, all of the projects were completed or under construction. Major road and drainage improvements in the College Park neighborhood is underway and the Magnolia Park improvements were completed during the year. The SPLOST referendum in 2022 was passed by the voters and has provided a significant boost to the City’s capital improvement plan.

Through use of the Coronavirus Aid, Relief and Economic Security (CARES) Act and American Rescue Plan Act (ARPA) funding, the city has continued to support relief efforts within the community. The city has received more than $9.2 million in ARPA relief and CARES Act funding. Jointly, these funds have been used to support healthcare initiatives including a downtown pharmacy and other community outreach to combat homelessness and stabilizing local small businesses. In the upcoming year, ARPA funding will promote housing initiatives including renovations and reconstructions, infrastructure improvements to our storm drainage system and roadways and public transportation.

The City continues to explore other revenue sources to leverage local funding for the many capital improvements and service upgrades that are needed. In addition to the $20.0 million in grant funding for disaster recovery, drainage improvements and building repairs, the city was awarded more than $3.0 for public safety initiatives and recreation facility improvements. The City continues to receive the Community Development Block Grant (CDBG) Entitlement funds, which will be applied to continue community programs, housing upgrades and infrastructure improvements.

The City began collecting its own property taxes in 2018 and has worked diligently to ensure that the percentages of taxes collected remained high. Collections for real and personal taxes for the 2021 and 2022 tax years were 98% and 97%, respectively. Future residential and commercial development will work to improve the value of our Tax Digest in the 2024 fiscal year. The fiscal year 2024 budget expands City services to reestablish a recreation department, develop public transportation and a housing revitalization department. Recreation will provide better access to athletics, arts, and other programming to all city residents. Public transportation plans will expand access to employment and basic needs including food and healthcare. As previously noted, housing is a critical need in the City. Plans to develop a housing program for rehabilitation, repair and construction of housing is underway. In 2017, the City partnered with Glynn County in creating the

Glynn-Brunswick Land Bank Authority. The city will work with the Land Bank and other local housing agencies to address the housing concern.

The City created a Tax Allocation District (TAD) in 2017 which generates additional revenue for redevelopment improvements within the TAD using the tax increments from the City, County and Board of Education. The base year for the TAD was certified in 2022 and has generated nearly $500,000 for improvements in the designated area. The creation of the Federal Opportunity Zone in 2018 works to attract business opportunities in downtown and elsewhere in the northwest sector of the City, also improving the value of the Tax Digest. The city continues to develop and support tools to encourage investment and development.

FINANCIAL INFORMATION

Management of the government is responsible for establishing and maintaining the internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse, and to ensure financial statement presentation in accordance with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control structure should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Budgeting Controls — In addition, the government maintains Budgetary Controls. The objective of these Budgetary Controls is to ensure compliance with legal provisions embodied in the Annual Appropriated Budget approved by the government's governing body. Activities of the General Fund and all special revenue funds are included in the Annual Appropriated Budget. The level of Budgetary Control (that is the level at which expenditures cannot legally exceed the appropriated amount) is established by department within an individual fund.

Independent Audit — State statutes require an annual audit by an independent Certified Public Accountant. The accounting firm of Mauldin and Jenkins was selected by the Brunswick City Commissioners in compliance with the purchasing policies established by the City of Brunswick. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the U.S. Office of Management and Budget Uniform Guidance. The auditor's report and financial statements are included in the Financial Section of this report.

Single Audit – Single audits are required if the City expends $750,000 or more in federal awards during the fiscal year. The audit must be conducted in accordance with the Uniform Guidance except when it elects to have a program specific audit conducted in accordance with paragraph (c) of section 200.514. Based on the amount of federal funds expended during the fiscal year, the City is required to have a non-program specific single audit of its major federal grant programs.

Awards - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Brunswick, Georgia for its comprehensive annual financial report for the fiscal year ended June 30, 2016. This was the third year the City of Brunswick, Georgia had received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. Since that time, the City's audit content and format has remained unchanged and continues to meet the requirements needed to attain this award.

Acknowledgements — I wish to express my appreciation to everyone who contributed to the preparation of this report. This report is intended to provide full disclosure of the financial affairs of the City of Brunswick, Georgia.

Respectfully submitted,

Regina M. McDuffie
City Manager

CITY OF BRUNSWICK, GEORGIA

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2023

Mayor	***Cosby H. Johnson***
Mayor Pro-Tem	***Julie T. Martin***
City Commissioner	***John A. Cason, III***
City Commissioner	***Felicia M. Harris***
City Commissioner	***Kendra H Rolle***
City Manager	***Regina M. McDuffie***
City Clerk	***Naomi D. Atkinson***
City Attorney	***Brian D. Corry***
Municipal Court Judge	***Christopher J. O'Donnell***
Municipal Court Judge Pro-Tem	***Jason Clark***
Municipal Court Judge Pro-Tem	***Wrix McIlvaine***
City Auditor	***Mauldin & Jenkins, Certified Public Accountants***
Finance Director	***Kathy D. Mills, CPA***
Assistant City Manager	***Jeremiah W. Bergquist***
City Engineer/Public Works Director	***J. Garrow Alberson***
Fire Chief	***Timothy J. White***
Police Chief	***Kevin M. Jones***
Planning, Development and Code Enforcement	***John S. Hunter***
Economic Development Director	***Vacant***
Downtown Development Director	***Matthew D. Hill***
Neighborhood Services Director	***David Bravo***

CITY OF BRUNSWICK, GEORGIA

HISTORY

Around 1740, Mark Carr laid claim to one thousand acres of land in Spanish territory along what is now known as the Turtle River. Carr's plantation became known as Plug Point. It lay between what is modern day Dartmouth Street and First Avenue.

As first envisioned, Brunswick was to lie in a roughly triangular tract, some 383 1/2 acres, bounded on the north by "F" Street, on the east by Cochran Avenue, and on the south by First Avenue. The western border was the river.

Brunswick, in northern Germany, was the seat of the House of Hanover, of which King George II of England was a member. Brunswick was thus named in honor of George II, as was Hanover Square. Other streets and squares of the town were named after other members of the Royal Family and prominent Englishmen of the time.

The council of the Royal Province of Georgia at a meeting held in the capital city of Savannah in 1771, laid off the town of Brunswick and named the street and parks.

Building lots were laid out, to be granted on June 30, 1772. Petitioners for lots were bound to build a "Good and Sufficient House".

The American Revolution nearly wiped out the town, which theretofore was having no great success. Most citizens were Tories, considering themselves loyal Englishmen, and fled to England and Canada. Little fighting occurred in the area.

In 1778, the war being over, the General Assembly of Georgia passed an act creating a Board of Commissioners to survey and sell lots of land in the township, the proceeds to go toward founding an Academy. A commons surrounding the City was founded and leases granted toward funding the school. The present limits of the town included all the land once known as Commons.

On February 3, 1797, the County Seat was officially moved to Brunswick from Frederica. Part of the Commons was sold to build a courthouse and a jail. Half of the funds again went to the Academy.

In 1789, Brunswick was made a Port of Entry and the tall ships began to arrive. The years from 1834 to 1839 were ones of prosperity and growth. In 1835, the General Assembly authorized the sale of yet more Commons, all the area known as New Town being north of "F" Street and east of Wolfe Street. In 1836, the town was officially chartered. Around 1839, a decline began. Sadly, the town returned its charter to the state. Only 400 people remained.

In the 1850's another boom began. Brunswick was officially reincorporated on February 22, 1856. Rumors of war began to circulate. The Civil War was hard on Georgia. The town was blockaded. Most citizens fled and lastly, the City was ordered to evacuate. Most people fled to Wayne and Ware Counties.

In 1865, the war was over and Brunswick began to thrive again. In 1874, Sidney Lanier, seriously ill, visited the town. Lying under the beautiful oaks, he penned his poem "The Marshes of Glynn".

HISTORY (Continued)

In 1876, yellow fever struck. The town struggled, fully recovering by 1878. It now boasted two railroads, a fine harbor and a population of 3,000.

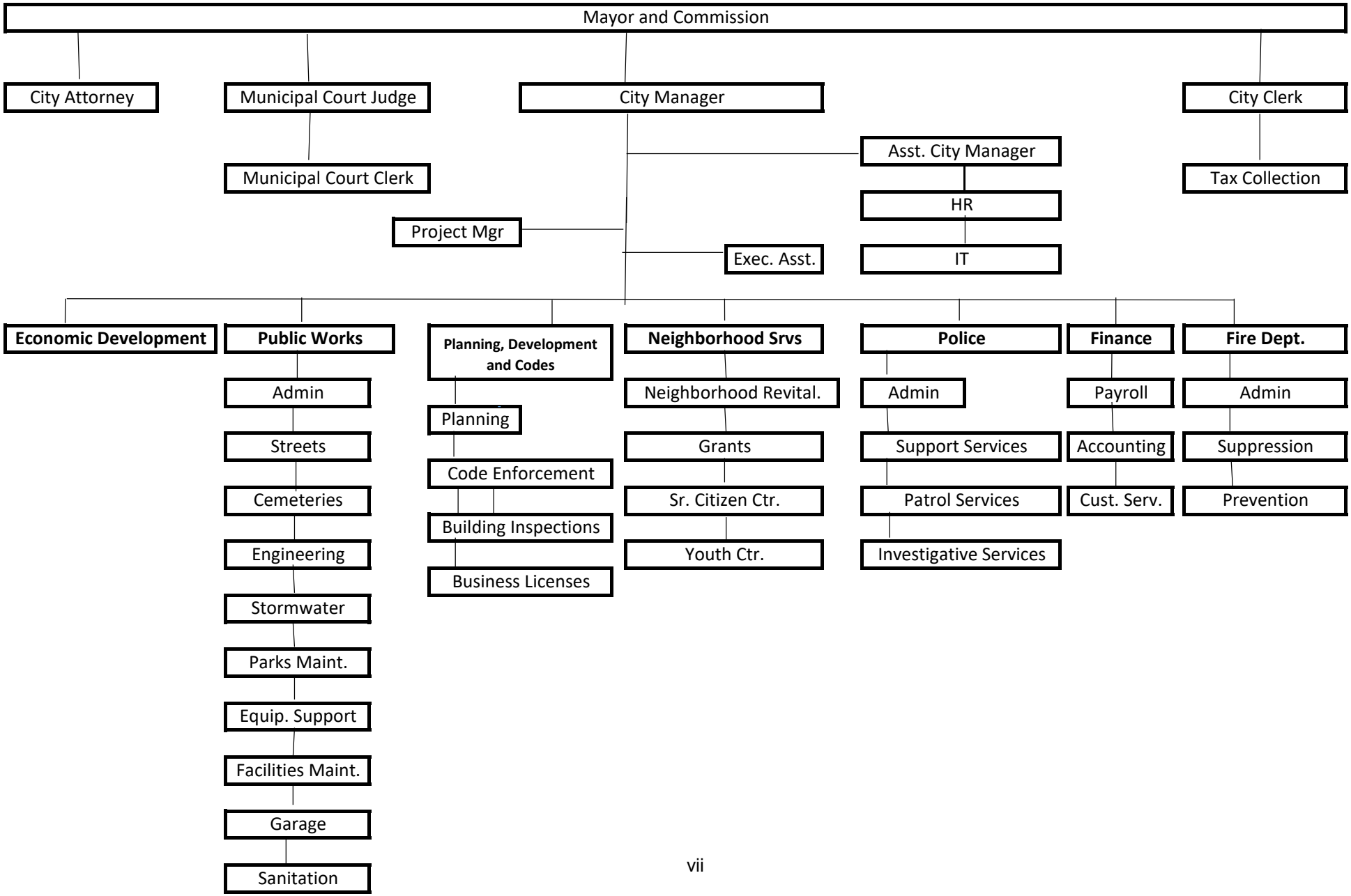
During the 1880's, the population tripled. Stores, seafood and lumber interests began to make the waterfront buzz with activity. But in 1893, the dreaded yellow fever struck again.

Brunswick, down but far from out, recovered quickly. In 1900, a beautiful new Post Office was built. It now serves as the “New” City Hall. In 1907, a magnificent new Court House with its sweeping lawns was constructed, and in 1911, by act of the General Assembly of Georgia, all persons holding leases to “Town Commons” lots were granted title in fee simple to those lots. World War I and II brought yet more prosperity as shipyard population poured in.

Brunswick continues to build into the new century, looking forward to the future with proud hopes and grand dreams. Problems exist, but solutions will be found and the City will go on through crisis and turmoil into the future.

CITY OF BRUNSWICK, GEORGIA

ORGANIZATIONAL CHART
JUNE 30, 2023



FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members
of the City Commission
City of Brunswick, Georgia
Brunswick, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **City of Brunswick, Georgia** (the "City"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages 5 through 15), the Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual for the General Fund, Community Development Fund, and American Rescue Plan Act ("ARPA") Fund (on pages 67 through 70), the Schedule of Changes in the City's Net Pension Liability and Related Ratios (on pages 71 and 72), the Schedule of Contributions (on pages 73 and 74), and the Schedule of Investment Returns (on pages 75 and 76) 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 statements and schedules, the Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the Schedule of Expenditures of Special Purpose Local Option Sales Tax proceeds as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, and the certification of 9-1-1 expenditures as required by O.C.G.A. §46-5-134 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 statements and schedules, the Schedule of Expenditures of Federal Awards, the Schedule of Expenditures of Special Purpose Local Option Sales Tax proceeds, and the certification of 9-1-1 expenditures are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2023 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 compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Brunswick, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
December 29, 2023

CITY OF BRUNSWICK, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

Introduction

As management of the City of Brunswick (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2023. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements, which follow this narrative.

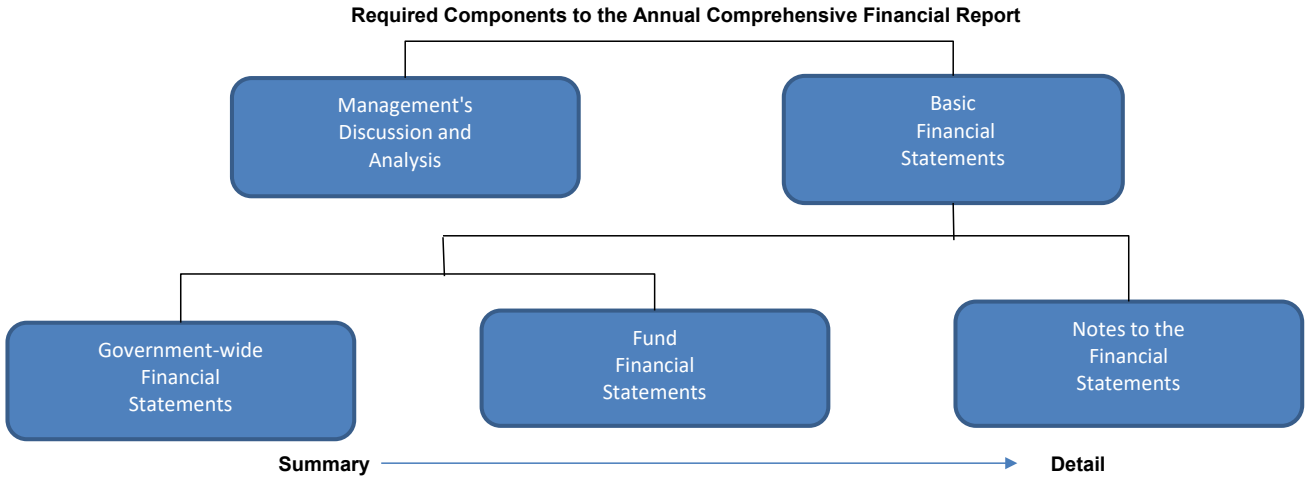
Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $57,314,349 (*net position*).
- Under Governmental Accounting Standards Board ("GASB") Statements 67 and 68 (GASB 67 and GASB 68), the City has recorded a net pension liability of $8,271,560 and related deferred outflows of resources related to the pension of $1,938,831 and deferred inflows related to the pension of $20,129 in the Statement of Net Position. The net pension liability increased by $3,145,358 during the current fiscal year. Using the requirements of GASB 67 to measure the total pension liability utilizing the entry age normal actuarial funding method, the funded ratio is 59.7%.
- The City's overall financial position increased by $6,402,618 due primarily to an increase in sales tax revenue from Local Option and Special Purpose sales tax.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of $20,545,268 with a combined increase of $5,853,788 in fund balance. The increase is primarily due to Special Purpose sales tax collections.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $12,538,412.
- The City's long-term liabilities (excluding the net pension liability) increased $6,526 during the current fiscal year as the result of increases in compensated absences and the landfill liability.
- The Sanitation Fund had an increase in operating revenue of $186,801 or (11.4%) from the previous year and an increase in operating expenses of $562,697 or (31.9%) from the previous year.
- The Stormwater Fund had an increase in operating revenue of $59,816 or (5.7%) from the previous year and an increase in operating expenses of $232,250 or (22.5%) from the previous year.

Overview of the Financial Statements

This Management's Discussion and Analysis ("MD&A") is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the City through the use of government-wide statements and fund financial statements.

Overview of the Financial Statements (Continued)



Basic Financial Statements

The Statement of Net Position and Statement of Activities together comprise the *government-wide financial statements*. They provide both short and long-term information about the City's financial status.

The next statements are *Fund Financial Statements*. These statements focus on the activities of the individual parts of the City's government. These statements provide more detail than the government-wide statements. There are three parts to the *Fund Financial Statements*: 1) the governmental funds statements, 2) the proprietary funds statements, and 3) a fiduciary fund statement.

The next section of the basic financial statements is the *notes*. The *notes to the financial statements* explain in detail some of the data contained in the basic financial statements.

After the notes, *required supplementary information* is provided to show budgetary schedules of the City's major governmental funds and funding information on the fiduciary fund.

Other *supplementary information* is included after the *required supplementary information* and provides combining fund financial statements of the nonmajor special revenue funds and the internal service funds, as well as the budget schedules of the capital project funds, nonmajor special revenue funds and the internal service funds.

Additional schedules are included after the *supplementary information* to provide information on the City's projects constructed with Special Purpose Local Option Sales Tax ("SPLOST") proceeds.

An unaudited *statistical section* follows the *additional schedules. Compliance information* follows the *statistical section.*

Overview of the Financial Statements (Continued)

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the City's finances; similar in format to the financial statements of a private-sector business. The government-wide statements provide short and long-term information about the City's financial status as a whole.

The two government-wide statements report the City's net position and how it has changed. Net position is the difference between the City's total assets and deferred outflows of resources and total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the City's financial condition.

The government-wide statements are divided into three categories: 1) governmental activities; 2) business-type activities; and 3) the component unit. The governmental activities include most of the City's basic services such as judicial, public safety, public works, community development, culture and recreation, and general administration. Taxes, licenses, fines, charges for services, and intergovernmental and grant revenues finance most of these activities. The business-type activities are those that the City charges customers to provide. These include waste pick-up, recycling, disposal services, and stormwater services offered by the City. The final category is the component unit, the Downtown Development Authority. Although legally separate from the City, the Downtown Development Authority is important to the City. The City exercises control over the Board by appointing its members.

Fund Financial Statements

The fund financial statements provide a more detailed look at the City's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like all other governmental entities in Georgia, uses fund accounting to ensure and reflect compliance (or noncompliance) with finance-related legal requirements, such as the general statutes or the City's budget ordinance. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the City's programs.

The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Overview of the Financial Statements (Continued)

Proprietary Funds

The City has two different kinds of proprietary funds. *Enterprise Funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its waste disposal (sanitation) and stormwater activity. These funds are the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the functions of the City. The City uses internal service funds to account for two activities – group health and workers' compensation. Because these operations benefit predominantly governmental rather than business-type activities, the internal service funds have been included within the governmental activities in the government-wide financial statements.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The City has one fiduciary fund, The City of Brunswick Defined Benefit Plan Trust.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information including budgetary comparison schedules of the major governmental funds and the City's progress in funding its obligation to provide pension benefits to its employees.

Interdependence with Other Entities

The City depends on financial resources flowing from, or associated with, both the Federal Government and the State of Georgia. Because of this dependency, the City is subject to changes in specific flows of intergovernmental revenues based on modifications to Federal and State laws and Federal and State appropriations. It is also subject to changes in investment earnings and asset values associated with U.S. Treasury Securities because of actions by foreign government and other holders of publicly held U.S. Treasury Securities.

Government-wide Financial Analysis

City of Brunswick's Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Assets						
Cash, investments, and receivables	**$ 28,399,519**	$ 26,432,816	**$ 640,951**	$ 1,908,722	**$ 29,040,470**	$ 28,341,538
Capital assets	**46,424,350**	43,517,072	**1,006,336**	840,215	**47,430,686**	44,357,287
Landfill closure costs escrow deposit	**-**	-	**248,112**	774,615	**248,112**	774,615
Prepaid items and other assets	**370,740**	388,876	**12,831**	-	**383,571**	388,876
Total assets	**75,194,609**	70,338,764	**1,908,230**	3,523,552	**77,102,839**	73,862,316
Deferred outflows of resources	**1,938,831**	116,090	**-**	-	**1,938,831**	116,090
Liabilities						
Current liabilities	**9,186,102**	12,931,431	**967,017**	783,042	**10,153,119**	13,714,473
Long-term liabilities	**10,225,988**	7,086,901	**1,255,384**	991,705	**11,481,372**	8,078,606
Total liabilities	**19,412,090**	20,018,332	**2,222,401**	1,774,747	**21,634,491**	21,793,079
Deferred inflows of resources	**92,830**	1,273,596	**-**	-	**92,830**	1,273,596
Net position						
Net investment in capital assets	**45,308,350**	42,401,072	**(396,072)**	(151,490)	**44,912,278**	42,249,582
Restricted	**7,636,116**	4,459,556	**248,112**	774,615	**7,884,228**	5,234,171
Unrestricted	**4,684,054**	2,302,298	**(166,211)**	1,125,680	**4,517,843**	3,427,978
Total net position	**$ 57,628,520**	$ 49,162,926	**$ (314,171)**	$ 1,748,805	**$ 57,314,349**	$ 50,911,731

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the City exceeded liabilities and deferred inflows by $57,314,349 as of June 30, 2023. The City's net position increased by $6,402,618 for the fiscal year ended June 30, 2023. The largest portion of the City's net position is $44,912,278 which reflects the City's net investment in capital assets (e.g., land, buildings, infrastructure, and machinery and equipment). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources since the capital assets cannot be used to liquidate these liabilities. An additional portion of the City's net position, $7,884,228, represents resources that are subject to external restrictions on how they may be used. The remaining balance of $4,517,843 is unrestricted.

Several particular aspects of the City's financial operations influenced the total unrestricted governmental net position:

- Total government-wide tax revenues increased by 8.27%.
- Total expenses for governmental activities increased by 2.5% from the previous fiscal year.
- The net position of the Sanitation Fund decreased by 107.3% due to an increase in annual expenditures for professional and technical services.

Government-wide Financial Analysis (Continued)

City of Brunswick's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Revenues						
Program revenues:						
Charges for services	**$ 1,135,628**	$ 1,189,536	**$ 2,931,860**	$ 2,685,243	**$ 4,067,488**	$ 3,874,779
Operating grants and contributions	**3,061,502**	1,346,913	**11,241**	79,835	**3,072,743**	1,426,748
Capital grants and contributions	**4,062,448**	1,700,101	**-**	-	**4,062,448**	1,700,101
General revenues:						
Property taxes	**5,858,007**	5,285,330	**-**	-	**5,858,007**	5,285,330
Franchise taxes	**1,383,603**	1,268,839	**-**	-	**1,383,603**	1,268,839
Hotel/Motel tax	**58,380**	48,231	**-**	-	**58,380**	48,231
Local option sales tax	**9,520,485**	8,703,728	**-**	-	**9,520,485**	8,703,728
Selective sales and use tax	**1,720,714**	1,818,443	**-**	-	**1,720,714**	1,818,443
Unrestricted investment earnings	**635,903**	122,599	**29,567**	9,735	**665,470**	132,334
Miscellaneous	**443,878**	190,219	**-**	-	**443,878**	190,219
Total revenues	**27,880,548**	21,673,939	**2,972,668**	2,774,813	**30,853,216**	24,448,752
Expenses						
General government	**5,883,311**	9,086,305	**-**	-	**5,883,311**	9,086,305
Judicial	**291,556**	305,436	**-**	-	**291,556**	305,436
Public safety	**9,510,184**	8,429,809	**-**	-	**9,510,184**	8,429,809
Public works	**2,914,570**	58,417	**-**	-	**2,914,570**	58,417
Culture and recreation	**370,896**	474,776	**-**	-	**370,896**	474,776
Cemetery	**284,519**	252,006	**-**	-	**284,519**	252,006
Building inspection and planning	**-**	5,327	**-**	-	**-**	5,327
Community development	**1,106,474**	1,159,408	**-**	-	**1,106,474**	1,159,408
Economic development - (component unit)	**451,992**	544,142	**-**	-	**451,992**	544,142
Business-type	**-**	-	**3,637,096**	2,882,736	**3,637,096**	2,882,736
Total expenses	**20,813,502**	20,315,626	**3,637,096**	2,882,736	**24,450,598**	23,198,362
Change in net position before transfers	**7,067,046**	1,358,313	**(664,428)**	(107,923)	**6,402,618**	1,250,390
Transfers	**1,398,548**	(177,126)	**(1,398,548)**	177,126	**-**	-
Change in net position	**8,465,594**	1,181,187	**(2,062,976)**	69,203	**6,402,618**	1,250,390
Net position, beginning, as restated	**49,162,926**	47,981,739	**1,748,805**	1,679,602	**50,911,731**	49,661,341
Net position, ending	**$ 57,628,520**	$ 49,162,926	**$ (314,171)**	$ 1,748,805	**$ 57,314,349**	$ 50,911,731

Government-wide Financial Analysis (Continued)

Governmental Activities

Governmental activities in the current year increased the City's net position by $8,465,594. Key net elements of the activity are as follows:

- Increased sales tax revenue of more than $0.7 million over the previous year.
- Total tax revenue increased by 8.3% from the previous year.
- Operating grants and contributions increased by 127% from the previous year.

Business-type Activities

Business-type activities decreased the City's net position by $2,062,976. The decrease is primarily due to transfers into other funds.

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Major Governmental Funds

General Fund

The General Fund is the main operating fund for the City and accounts for all financial resources not restricted by federal and state laws, local ordinances, or other outside restrictions. At the end of the current fiscal year, total assets were $14,541,707, total liabilities were $838,734 and deferred inflows of resources (property taxes) were $793,821. The ending fund balance in the General Fund was $12,909,152, of which $370,740 was non-spendable and $12,538,412 was unassigned.

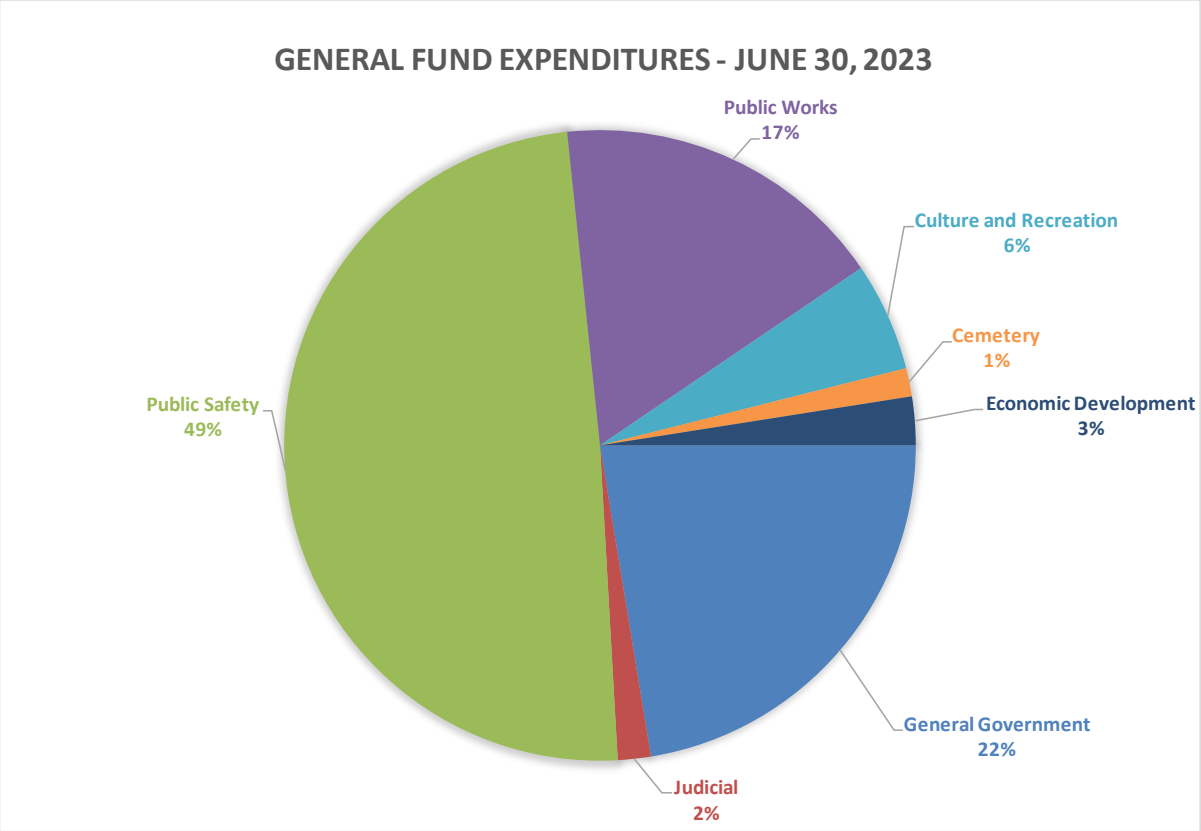
During the current fiscal year, the total revenues and other financing sources in the General Fund were $21,663,721 and the total expenditures and other financing uses in the General Fund were $19,006,697. Of the General Fund revenues, 89.5% come from taxes. Public safety expenditures account for 49.2% of the General Fund expenditures.

The fund balance in the General Fund increased $2,657,024 in the current fiscal year due primarily to a higher sales tax revenue and an increase in investments earnings and other revenue. Overall, expenditures increased as well.

Major Governmental Funds (Continued)

General Fund (Continued)

The percentages (rounded) of General Fund expenditures for the various functions are illustrated in the graph below:



General Fund Budgetary Highlights

Significant changes from the original to final budgets were local option sales tax revenues which have continued to increase over the pre-pandemic levels. The two largest expenditure categories, general government and public safety decreased for the fiscal year. Final budgets were amended to the actual expenditures.

Other Major Governmental Funds

The fund balance for the Community Development Fund increased from $312,002 to $530,434 due primarily to an excess of revenues over expenditures. The fund received $971,923 in income (mostly grants) and had expenditures of $801,321 during the current year.

The fund balance in the SPLOST VI capital projects fund decreased from $2,248,812 to $1,823,702 due primarily to an increase in SPLOST VI expenditures. Expenditures for the fund totaled $2,037,392.

Major Governmental Funds (Continued)

Other Major Governmental Funds (Continued)

The City received $9,001,602 from the American Rescue Plan Act (“ARPA”). The ARPA Fund has a fund balance of $273,226 which includes interest earned on the funds received. The primary funding is considered as a deferred inflow of resources and is not reflected in the fund balance.

The SPLOST 22 fund received $2,813,544 in income and did not have any expenditures during the current year. The fund balance in the SPLOST VII was $2,813,544.

There are no significant restrictions, commitments, or other limitations of fund resources in all the other governmental funds that could affect availability for future use.

Proprietary Funds

The Sanitation Fund

The Sanitation Fund is used to account for the waste collection, recycling and disposal services provided to customers in the City limits under the contract with Waste Management of Georgia, Inc. Total assets in the Sanitation Fund at the end of the current fiscal year were $1,101,808, total liabilities were $1,134,767, and net position was ($32,959). Unrestricted net position of the Sanitation Fund at the end of the fiscal year was a deficit of $143,117. The total decrease in net position for the Sanitation Fund was $484,658. Operating revenue was $1,824,616 and operating expenses were $2,326,791 resulting in an operating loss of $502,175.

The Stormwater Fund

The Stormwater Fund is used to account for stormwater service provided to City citizens. Total assets in the Stormwater Fund at the end of the current fiscal year were $461,201, total liabilities were $1,665,581, and net position was ($255,720). Unrestricted net position of the Stormwater Fund at the end of the fiscal year was $198,028. The total decrease in net position for the Stormwater Fund was $1,579,212. Operating revenue was $1,107,244 and operating expenses were $1,265,745 resulting in operating loss of $158,501.

Fiduciary Fund

Defined Benefit Pension Plan Trust

In fiscal year 2015, the City fully implemented GASB Statement 67, *Financial Reporting for Pension Plans* (GASB 67) and GASB 68, *Accounting and Financial Reporting for Pensions* (GASB 68). GASB 67 required the use of the entry age normal actuarial valuation method to determine the total pension liability.

Fiduciary Fund (Continued)

Defined Benefit Pension Plan Trust (Continued)

The assets held by the City's Defined Benefit Pension Plan (the "Plan") increased in fair value by $1,066,086. Contributions from the City and its employees totaled $1,241,269 during the year. Despite minor additions from interest and dividends and gain on security sales, the Plan experienced a net investment gain of $1,125,883. The Defined Benefit Pension Plan paid $1,304,464 in monthly and lump-sum payments to retirees during the Plan year. Net position in the Plan increased by $1,061,688 to $13,318,246 due to a net increase in fair value of Plan investments.

As mentioned earlier, the City has recorded a net pension liability of $8,271,560 and related deferred outflows of resources related to the pension of $1,938,831 and deferred inflows related to the pension of $20,129 in the Statement of Net Position. The net pension liability increased by $3,145,358 during the current fiscal year. Using the requirements of GASB 67 to measure the total pension liability utilizing the entry age normal actuarial funding method, the funded ratio is 59.7%.

Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2023 totaled $47,430,686 (net of accumulated depreciation). These assets included land, land improvements, buildings, equipment, and infrastructure.

Major capital asset transactions during the year include the following:

- Construction in progress decreased by $1,007,018.
- Capital expenditures for the public works and culture and recreation departments totaled $3,024,126 and $893,348, respectively.

City of Brunswick's Capital Assets
(net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Land	**$ 2,984,747**	$ 2,984,747	**$ -**	$ -	**$ 2,984,747**	$ 2,984,747
Land improvements	**3,548,586**	3,697,420	**-**	-	**3,548,586**	3,697,420
Buildings and improvements	**10,800,052**	10,833,120	**-**	-	**10,800,052**	10,833,120
Equipment	**2,247,726**	2,172,198	**575,319**	718,606	**2,823,045**	2,890,804
Infrastructure	**24,318,013**	20,297,343	**431,017**	121,609	**24,749,030**	20,418,952
Construction in progress	**2,525,226**	3,532,244	**-**	-	**2,525,226**	3,532,244
Total	**$ 46,424,350**	$ 43,517,072	**$ 1,006,336**	$ 840,215	**$ 47,430,686**	$ 44,357,287

Please see Note 4 in the *notes to the financial statements* for additional information on capital assets.

Capital Asset and Debt Administration (Continued)

Long-term Debt

The City's long-term liabilities (excluding the net pension liability) increased $6,526 during the current fiscal year as the result of increases in compensated absences.

Please see Note 6 in the *notes to the financial statements* for additional information on the City's debt.

Economic Factors and Next Year's Budget

The following economic factors currently affect the City and were considered in developing the fiscal year 2024 budget:

- The unemployment rate for the City is currently 3.2%, which is a decrease from the prior year.
- The City continued the contractual agreement with Republic Services and will evaluate the impact of a rate increase for the FY 2025 budget.
- Stormwater Utility rates will be increased to provide additional resources for stormwater infrastructure maintenance and improvements.
- The City, jointly with the County, was successful in securing a SPLOST to support capital improvements and projects during the upcoming years. SPLOST collections have been higher than projected.
- Funding from federal allocations and grants will be used to support City operations and activities as allowable.
- Sales tax revenue continues to show significant growth, internet sales and additional commerce are contributable to a portion of the increase.
- The City's tax digest grew by 16.82% primarily due to new development and increases in existing property values.
- Compensation for public safety and public works remains a primary concern in recruiting and retaining employees and will likely cause budgetary constraints in other areas in the future.
- The addition of programs and services including recreation, public transportation and housing will significantly impact the City's finances in the future.

Requests for Information

This report is intended to provide a general overview of the City's finances. Questions concerning the information or requests for additional information should be addressed to:

City of Brunswick
Kathy D. Mills, CPA, Finance Director
P. O. Box 550
Brunswick, GA 31521

CITY OF BRUNSWICK, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
ASSETS				
Cash and cash equivalents	$ 21,407,296	$ 718,696	$ 22,125,992	$ 69,950
Investments	614,006	-	614,006	-
Receivables, net of allowances:				
Taxes	842,915	-	842,915	-
Accounts receivable	339,900	506,218	846,118	14,478
Intergovernmental	4,538,738	-	4,538,738	-
Internal balances	583,963	(583,963)	-	-
Prepaid expenses	370,740	12,831	383,571	-
Inventories	-	-	-	36,451
Restricted assets:				
Cash and cash equivalents	-	248,112	248,112	-
Assets held for resale	-	-	-	575,000
Fair value of interest rate swap	72,701	-	72,701	-
Capital assets:				
Land	2,984,747	-	2,984,747	-
Construction-in-progress	2,525,226	-	2,525,226	-
Depreciable assets, net	40,914,377	1,006,336	41,920,713	679,352
Total assets	75,194,609	1,908,230	77,102,839	1,375,231
DEFERRED OUTFLOWS OF RESOURCES				
Pension	1,938,831	-	1,938,831	-
Total deferred outflows or resources	1,938,831	-	1,938,831	-
LIABILITIES				
Accounts payable	619,865	156,881	776,746	588,864
Accrued expenses	181,845	10,716	192,561	6,267
Unearned revenues	6,214,042	646,574	6,860,616	-
Claims payable	1,560,875	-	1,560,875	-
Due to other governments	178,145	-	178,145	-
Long-term liabilities				
Due within one year:				
Notes from direct borrowings	-	147,024	147,024	51,694
Customer deposits payable	-	5,822	5,822	-
Compensated absences	431,330	-	431,330	-
Due in more than one year:				
Certificate of Participation	1,116,000	-	1,116,000	-
Notes from direct borrowings	-	-	-	616,497
Notes payable	-	1,255,384	1,255,384	-
Compensated absences	431,329	-	431,329	-
Net pension liability	8,271,560	-	8,271,560	-
Landfill post-closure costs	407,099	-	407,099	-
Total liabilities	19,412,090	2,222,401	21,634,491	1,263,322
DEFERRED INFLOWS OF RESOURCES				
Deferred charge on fair value of hedging derivative instruments	72,701	-	72,701	-
Pension	20,129	-	20,129	-
Total deferred inflows of resources	92,830	-	92,830	-
NET POSITION				
Net investment in capital assets	45,308,350	(396,072)	44,912,278	679,352
Restricted for:				
Community development	1,205,354	-	1,205,354	-
Capital of projects	6,050,090	-	6,050,090	-
Grant projects	273,226	-	273,226	
Public safety	107,446	-	107,446	-
Landfill closure costs	-	248,112	248,112	-
Unrestricted	4,684,054	(166,211)	4,517,843	(567,443)
Total net position	$ 57,628,520	$ (314,171)	$ 57,314,349	$ 111,909

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

CITY OF BRUNSWICK, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit: Downtown Development Authority
Primary government								
Governmental activities:								
General government	$ 5,883,311	$ 602,710	$ 105,330	$ 3,209,515	$ (1,965,756)	$ -	$ (1,965,756)	$ -
Judicial	291,556	199,168	-	-	(92,388)	-	(92,388)	-
Public safety	9,510,184	28,340	2,431,487	-	(7,050,357)	-	(7,050,357)	-
Public works	2,914,570	-	-	9,141	(2,905,429)	-	(2,905,429)	-
Culture and recreation	370,896	179,760	-	-	(191,136)	-	(191,136)	-
Cemetery	284,519	110,740	-	-	(173,779)	-	(173,779)	-
Community development	1,106,474	14,910	524,685	843,792	276,913	-	276,913	-
Economic development - component unit	451,992	-	-	-	(451,992)	-	(451,992)	-
Total governmental activities	20,813,502	1,135,628	3,061,502	4,062,448	(12,553,924)	-	(12,553,924)	-
Business-type activities:								
Sanitation	2,326,791	1,824,616	-	-	-	(502,175)	(502,175)	-
Stormwater	1,299,941	1,107,244	-	-	-	(192,697)	(192,697)	-
Transit	10,364	-	11,241	-	-	877	877	-
Total business-type activities	3,637,096	2,931,860	11,241	-	-	(693,995)	(693,995)	-
Total primary government	$ 24,450,598	$ 4,067,488	$ 3,072,743	$ 4,062,448	(12,553,924)	(693,995)	(13,247,919)	-
Component unit								
Downtown Development Authority	$ 413,468	$ 12,075	$ 160,662	$ 312,000	-	-	-	71,269
Total component unit	$ 413,468	$ 12,075	$ 160,662	$ 312,000	-	-	-	71,269
General revenues:								
Property taxes levied for general purposes					5,858,007	-	5,858,007	-
Franchise taxes					1,383,603	-	1,383,603	-
Hotel/Motel taxes					58,380	-	58,380	-
Selective sales and use tax					1,720,714	-	1,720,714	-
Local options sales tax					9,520,485	-	9,520,485	-
Unrestricted investment earnings					635,903	29,567	665,470	61
Miscellaneous					443,878	-	443,878	-
Transfers					1,398,548	(1,398,548)	-	-
Total general revenues and transfers					21,019,518	(1,368,981)	19,650,537	61
Change in net position					8,465,594	(2,062,976)	6,402,618	71,330
Net position, beginning of year					49,162,926	1,748,805	50,911,731	40,579
Net position, end of year					$ 57,628,520	$ (314,171)	$ 57,314,349	$ 111,909

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

CITY OF BRUNSWICK, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Community Development Fund	SPLOST VI Fund	ARPA Fund
ASSETS				
Cash and cash equivalents	$ 9,691,529	$ 354,031	$ 1,848,926	$ 6,580,059
Investments	614,006	-	-	-
Receivables, net of allowances:				
Taxes	836,527	-	-	-
Accounts receivable	185,754	70,431	-	-
Intergovernmental	1,941,962	368,895	18,698	-
Prepaid expenditures	370,740	-	-	-
Due from other funds	901,189	69,696	-	-
Total assets	$ 14,541,707	$ 863,053	$ 1,867,624	$ 6,580,059
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 423,565	$ 3,619	$ 42,133	$ 92,791
Accrued expenditures	170,627	6,160	-	-
Due to other funds	66,397	322,840	1,789	-
Due to other governments	178,145	-	-	-
Unearned revenue	-	-	-	6,214,042
Advances from other funds	-	-	-	-
Total liabilities	838,734	332,619	43,922	6,306,833
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - taxes	793,821	-	-	-
Total deferred inflows of resources	793,821	-	-	-
FUND BALANCES				
Nonspendable:				
Prepaid expenditures	370,740	-	-	-
Restricted for:				
Community development	-	530,434	-	-
Capital projects	-	-	1,823,702	-
Grant projects	-	-	-	273,226
Public safety	-	-	-	-
Unassigned	12,538,412	-	-	-
Total fund balances	12,909,152	530,434	1,823,702	273,226
Total liabilities, deferred inflows of resources and fund balances	$ 14,541,707	$ 863,053	$ 1,867,624	$ 6,580,059

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

SPLOST 22 Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 642,628	$ 2,262,611	$ 21,379,784
-	-	614,006
-	6,388	842,915
-	-	256,185
2,170,916	38,267	4,538,738
-	-	370,740
-	40,701	1,011,586
$ 2,813,544	$ 2,347,967	$ 29,013,954
$ -	$ 56,987	$ 619,095
-	5,058	181,845
-	70,948	461,974
-	-	178,145
-	-	6,214,042
-	19,764	19,764
-	152,757	7,674,865
-	-	793,821
-	-	793,821
-	-	370,740
-	674,920	1,205,354
2,813,544	1,412,844	6,050,090
-	-	273,226
-	107,446	107,446
-	-	12,538,412
2,813,544	2,195,210	20,545,268
$ 2,813,544	$ 2,347,967	$ 29,013,954

CITY OF BRUNSWICK, GEORGIA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION JUNE 30, 2023

Amounts reported for governmental activities in the Statement of Net Position are different because:		
Total fund balances - governmental funds		$ 20,545,268
therefore, are reported in the funds as deferred outflows of resources - unavailable revenue.		
Taxes not available to finance expenditures		793,821
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
Cost of the assets	$ 100,631,737	
Less accumulated depreciation	(54,207,387)	46,424,350
Internal service funds are used by the City's management to charge the cost of group health and workers' compensation insurance to the individual funds. The assets and liabilities of the internal service funds are included with governmental activities.		
Group health fund	$ (70,147)	
Workers' compensation fund	(1,326,156)	(1,396,303)
Long-term liabilities including net pension liability and related deferred inflows and outflows, are not payable in the current period and, therefore, are not reported as liabilities in the governmental funds.		
Certificate of Participation	$ (1,116,000)	
Landfill post-closure costs	(407,099)	
Accrued compensated absences	(862,659)	
Net pension liability	(8,271,560)	
Deferred outflows related to pensions	1,938,831	
Deferred inflows related to pensions	(20,129)	(8,738,616)
Total net position - governmental activities		$ 57,628,520

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

CITY OF BRUNSWICK, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Community Development Fund	SPLOST VI Fund	ARPA Fund
REVENUES				
Taxes:				
Property taxes	$ 5,829,057	$ -	$ -	$ -
Franchise taxes	1,383,603	-	-	-
Local option sales tax	9,520,485	-	-	-
Selective sales and use taxes	1,720,714	-	-	-
Hotel/Motel taxes	-	-	-	-
Licenses and permits	424,472	-	-	-
Fines and forfeitures	323,302	-	-	-
Intergovernmental revenues - special purpose local sales tax	-	-	104,808	-
Intergovernmental revenues - other	-	-	209,859	-
Intergovernmental revenues - grants	294,457	951,329	-	2,236,348
Charges for services and assessments	309,601	-	-	-
Investment earnings	342,781	12,322	81,304	231,020
Rental income	23,954	-	-	-
Contributions and donations	4,707	8,272	-	-
Other revenues	425,158	-	-	-
Total revenues	20,602,291	971,923	395,971	2,467,368
EXPENDITURES				
General government	3,764,838	-	-	-
Judicial	305,445	-	-	-
Public safety	8,630,990	-	-	-
Public works	2,582,389	-	-	-
Culture and recreation	963,241	-	-	-
Cemetery	262,267	-	-	-
Community development	-	729,103	-	40,000
Economic development	451,146	-	-	-
Capital outlay:				
General government	296,785	-	-	-
Public safety	289,271	-	-	-
Public works	513,048	-	1,210,418	1,300,660
Culture and recreation	45,732	-	826,974	20,642
Economic development	12,823	-	-	-
Community development	-	72,218	-	213,045
Total expenditures	18,117,975	801,321	2,037,392	1,574,347
Excess (deficiency) of revenues over (under) expenditures	2,484,316	170,602	(1,641,421)	893,021
OTHER FINANCING SOURCES (USES)				
Transfers in	1,061,431	85,680	1,216,311	-
Transfers out	(888,723)	(37,850)	-	(662,000)
Total other financing sources (uses)	172,708	47,830	1,216,311	(662,000)
Net change in fund balances	2,657,024	218,432	(425,110)	231,021
Fund balances, beginning of year	10,252,128	312,002	2,248,812	42,205
Fund balances, end of year	$ 12,909,152	$ 530,434	$ 1,823,702	$ 273,226

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

SPLOST 22 Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ 5,829,057
-	-	1,383,603
-	-	9,520,485
-	-	1,720,714
-	58,380	58,380
-	-	424,472
-	-	323,302
2,811,524	-	2,916,332
-	-	209,859
-	423,160	3,905,294
-	54,299	363,900
2,020	58,921	728,368
-	-	23,954
-	5,741	18,720
-	-	425,158
2,813,544	600,501	27,851,598
-	-	3,764,838
-	-	305,445
-	508,437	9,139,427
-	-	2,582,389
-	-	963,241
-	-	262,267
-	494,468	1,263,571
-	-	451,146
-	36,150	332,935
-	-	289,271
-	-	3,024,126
-	-	893,348
-	-	12,823
-	5,612	290,875
-	1,044,667	23,575,702
2,813,544	(444,166)	4,275,896
-	803,043	3,166,465
-	-	(1,588,573)
-	803,043	1,577,892
2,813,544	358,877	5,853,788
-	1,836,333	14,691,480
$ 2,813,544	$ 2,195,210	$ 20,545,268

CITY OF BRUNSWICK, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds		$ 5,853,788
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Capital outlay	$ 5,084,377	
Depreciation expense	(2,177,099)	
		2,907,278
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		28,950
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Decrease of landfill liability		19,067
Pension expense related to the net pension liability as recorded in the Statement of Activities is based on the City's proportionate share of pension expense of the retirement system as a whole, whereas pension expenditures recorded in the funds are based on the use of financial resources (e.g., required contributions). Thus, the change in net position differs from the change in fund balance by the amount in which the City's proportionate share of pension expense exceeds actual contributions.		(198,928)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. This amount represents the decrease in compensated absences.		(25,593)
An internal service fund is used by the City's management to charge the costs of group health and workers' compensation insurance to the individual funds. The change in net position of the internal service funds is reported with governmental activities.		(118,968)
Change in net position of governmental activities		$ 8,465,594

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

CITY OF BRUNSWICK, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Sanitation	Stormwater	Nonmajor Mass Transit	Total Enterprise Funds	Internal Service Funds
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 505,575	$ 213,104	$ 17	$ 718,696	$ 27,512
Restricted assets, cash	248,112	-	-	248,112	-
Accounts receivable, net of allowances	285,911	209,066	11,241	506,218	-
Prepaid expenditures	-	12,831	-	12,831	
Claims reimbursement receivable	-	-	-	-	83,715
Due from other funds	4,535	26,201	-	30,736	-
Advances to other funds	-	-	-	-	54,115
Total current assets	1,044,133	461,202	11,258	1,516,593	165,342
NON-CURRENT ASSETS					
Capital assets:					
Depreciable, net of accumulated depreciation	57,676	948,660	-	1,006,336	-
Total non-current assets	57,676	948,660	-	1,006,336	-
Total assets	1,101,809	1,409,862	11,258	2,522,929	165,342
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	131,584	25,297	-	156,881	770
Accrued expenses	872	9,844	-	10,716	-
Unearned revenue	646,574	-	-	646,574	-
Due to other funds	315,565	228,033	36,750	580,348	-
Customer deposits payable	5,822	-	-	5,822	-
Claims payable	-	-	-	-	1,560,875
Notes payable	-	147,024	-	147,024	-
Total current liabilities	1,100,417	410,198	36,750	1,547,365	1,561,645
NON-CURRENT LIABILITIES					
Advances from other funds	34,351	-	-	34,351	-
Notes payable	-	1,255,384	-	1,255,384	-
Total non-current liabilities	34,351	1,255,384	-	1,289,735	-
Total liabilities	1,134,768	1,665,582	36,750	2,837,100	1,561,645
NET POSITION (DEFICIT)					
Net investment in capital assets	57,676	(453,748)	-	(396,072)	-
Restricted	248,112	-	-	248,112	-
Unrestricted	(338,747)	198,028	(25,492)	(166,211)	(1,396,303)
Total net position (deficit)	$ (32,959)	$ (255,720)	$ (25,492)	$ (314,171)	$ (1,396,303)

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

CITY OF BRUNSWICK, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Sanitation	Stormwater	Nonmajor Mass Transit	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES					
Sanitation fees	$ 1,824,616	$ -	$ -	$ 1,824,616	$ -
Stormwater fees	-	1,107,244	-	1,107,244	-
Contributions - employer	-	-	-	-	1,500,266
Contributions - employees	-	-	-	-	225,971
Reimbursements	-	-	-	-	1,302,618
Total operating revenues	1,824,616	1,107,244	-	2,931,860	3,028,855
OPERATING EXPENSES					
Personnel services - salaries and wages	41,843	614,654	-	656,497	-
Personnel services - employee benefits	13,902	-	-	13,902	-
Professional/technical services	2,239,674	355,004	-	2,594,678	-
Supplies	-	107,175	-	107,175	-
Contractual	-	-	-	-	415,955
Provision for bad debts	3,452	-	-	3,452	-
Depreciation	24,548	188,912	-	213,460	-
Administrative expense	3,372	-	10,364	13,736	-
Claims	-	-	-	-	2,553,846
Total operating expenses	2,326,791	1,265,745	10,364	3,602,900	2,969,801
Operating income (loss)	(502,175)	(158,501)	(10,364)	(671,040)	59,054
NON-OPERATING INCOME (EXPENSE)					
Investment income	17,517	12,033	17	29,567	1,322
Intergovernmental	-	-	11,241	11,241	-
Interest expense	-	(34,196)	-	(34,196)	-
Total non-operating income (expense)	17,517	(22,163)	11,258	6,612	1,322
Income (loss) before transfers	(484,658)	(180,664)	894	(664,428)	60,376
TRANSFERS					
Transfers out	-	(1,398,548)	-	(1,398,548)	(179,344)
Total transfers	-	(1,398,548)	-	(1,398,548)	(179,344)
Change in net position	(484,658)	(1,579,212)	894	(2,062,976)	(118,968)
NET POSITION, beginning of year	451,699	1,323,492	(26,386)	1,748,805	(1,277,335)
NET POSITION, end of year	$ (32,959)	$ (255,720)	$ (25,492)	$ (314,171)	$ (1,396,303)

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

CITY OF BRUNSWICK, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Sanitation	Stormwater	Nonmajor Mass Transit	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Sanitation fees	$ 1,907,868	$ -	$ -	$ 1,907,868	$ -
Stormwater fees	-	1,793,923	-	1,793,923	-
Employee salaries and benefits	(55,578)	(611,285)	-	(666,863)	-
Payments to suppliers	(2,261,521)	(330,880)	(11,241)	(2,603,642)	-
Administrative expenses	(3,372)	-	-	(3,372)	-
Receipts for services	-	-	-	-	2,976,246
Payments of claims and expenses	-	-	-	-	(2,999,341)
Net cash provided by (used in) operating activities	(412,603)	851,758	(11,241)	427,914	(23,095)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Intergovernmental	-	-	11,241	11,241	-
Transfers out	-	(1,398,548)	-	(1,398,548)	(179,344)
Net cash provided by (used in) non-capital financing activities	-	(1,398,548)	11,241	(1,387,307)	(179,344)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	(11,440)	(368,141)	-	(379,581)	-
Proceeds from notes payable	-	508,295	-	508,295	-
Principal paid on notes payable and capital leases	-	(97,592)	-	(97,592)	-
Interest paid	-	(34,196)	-	(34,196)	-
Net cash provided by (used in) capital and related financing activities	(11,440)	8,366	-	(3,074)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and dividends received	17,517	12,033	17	29,567	1,322
Net cash provided by investing activities	17,517	12,033	17	29,567	1,322
Increase (decrease) in cash and cash equivalents	(406,526)	(526,391)	17	(932,900)	(201,117)
Cash and cash equivalents:					
Beginning of year	1,160,213	739,495	-	1,899,708	228,629
End of year	$ 753,687	$ 213,104	$ 17	$ 966,808	$ 27,512
Classified as:					
Cash and cash equivalents	$ 505,575	$ 213,104	$ 17	$ 718,696	$ 27,512
Restricted assets, cash	248,112	-	-	248,112	-
	$ 753,687	$ 213,104	$ 17	$ 966,808	$ 27,512

(Continued)

CITY OF BRUNSWICK, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Sanitation	Stormwater	Nonmajor Mass Transit	Total Enterprise Funds	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ (502,175)	$ (158,501)	$ (10,364)	$ (671,040)	$ 59,054
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	24,548	188,912	-	213,460	-
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	(17,199)	686,679	-	669,480	-
Increase in accounts receivable	-	(12,831)		(12,831)	
Increase in claims reimbursement receivable	-	-	-	-	(52,609)
(Increase) decrease in due from other funds	(865)	10,482	-	9,617	-
Decrease in accounts payable	(17,795)	(40,265)	(8,976)	(67,036)	-
Increase (decrease) in accrued liabilities	167	3,369	-	3,536	(29,540)
Increase in due to other funds	265	173,913	8,099	182,277	-
Decrease in customer deposits	(98)	-	-	(98)	-
Increase in unearned revenue	100,549	-	-	100,549	-
Net cash provided by (used in) operating activities	$ (412,603)	$ 851,758	$ (11,241)	$ 427,914	$ (23,095)

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

CITY OF BRUNSWICK, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
DEFINED BENEFIT PENSION PLAN
JUNE 30, 2023

ASSETS	
Cash and cash equivalents	$ 1,197,971
Receivables:	
Interest and dividends receivable	31,727
Total receivables	31,727
Restricted investments, at fair value:	
Corporate bonds	3,960,168
Domestic equities	8,138,973
Total investments	12,099,141
Total assets	13,328,839
LIABILITIES	
Due to others	10,593
Total liabilities	10,593
NET POSITION	
Assets restricted for pension benefits	$ 13,318,246

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

CITY OF BRUNSWICK, GEORGIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
DEFINED BENEFIT PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Additions		
Contributions:		
Employer	$	1,027,833
Participants		213,436
Total contributions		1,241,269
Investment income:		
Interest and dividends		230,654
Gain on security sales		142,983
Net decrease in fair value of plan investments		751,246
Net investment gain		1,124,883
Total additions		2,366,152
Deductions:		
Benefit payments		1,201,771
Contractual and administrative expenses		102,693
Total deductions		1,304,464
Net increase in plan net position		1,061,688
Net position restricted for pension benefits:		
Net position - beginning of year		12,256,558
Net position - end of year	$	13,318,246

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Financial Reporting Entity

The City of Brunswick, Georgia (the "City") was incorporated by an Act of the General Assembly of Georgia. The City is governed by an elected mayor and a five-member commission with daily operations managed by an appointed City Manager. The following services are provided by the City - general administrative services, public safety (police, fire and inspections), public works (streets), culture and recreation, cemetery, community development and historic preservation.

The financial statements of the City have been prepared in accordance with generally accepted accounting principles ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units. The more significant accounting policies of the City are disclosed below.

As required by GAAP, the financial statements of the reporting entity include those of the City and its component units. The component units discussed below are included in the City's reporting entity because of the significant influence and financial relationship with the City.

Discretely Presented Component Unit

Downtown Development Authority (the "Authority") – The Authority was established by an Act of the General Assembly of Georgia. The Authority consists of seven members, all of whom are appointed by the City of Brunswick and charged with the development and improvement of the City's downtown area. The Authority receives the majority of its funding from the City. Therefore, the City has concluded that in accordance with GASB Statement No. 14 as amended, the Authority should be presented as a discretely presented component unit as a result of the financial benefit/burden criteria. The Authority does not issue separate financial statements.

Blended Component Unit

Urban Redevelopment Agency (the "Agency") – The Agency was established pursuant to a resolution adopted by the Brunswick City Commission on March 18, 2009, activating the Agency in accordance with the Official Code of Georgia Annotated ("O.C.G.A.") Chapter 61 Title 36; §36-61-17(b), "Urban Redevelopment Law". The Agency consists of seven members, all of whom are appointed by the City and charged with the redevelopment of blighted areas within the City. The Agency's funding is derived from support from the City and its operation. Therefore, the City has concluded that in accordance with GASB Statement No. 14 as amended, the Agency should be presented as a blended component unit. The Agency does not issue separate financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

The basic financial statements of the City are comprised of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities report information about the primary government and its component unit. These financial statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal transactions. Governmental activities, which are normally supported by program fees and charges, taxes and intergovernmental revenues, are reported separately from business-type activities, which are financed by fees charged to external parties for goods and services. Likewise, the primary government is reported separately from its legally separate discretely presented component unit for which the primary government is financially accountable.

The Statement of Activities shows the degree to which the direct expense of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include charges for services, fines and forfeitures and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

It is the City's policy to report interest expense of governmental activities as a separate line item in the Statement of Activities and no interest expense is included as a part of direct program costs.

The effect of interfund activity has been mostly eliminated from the government-wide financial statements. Exceptions include interfund services and the allocation of administrative services.

Fund Financial Statements

The City's accounting system is operated using separate funds, each of which is considered to be a distinct accounting entity. The operations of each fund are accounted for with its own set of accounting records and accounts that consist of its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures or expenses, as appropriate. The City's resources are allocated to and accounted for in the individual funds based upon the purposes for which the resources are to be expended and the means by which disbursement activities are controlled.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and the fiduciary fund although the fiduciary fund is excluded from the government-wide statements. Major individual governmental funds and major proprietary funds are reported as separate columns in the fund financial statements. The remaining governmental funds are aggregated and reported as nonmajor funds. The internal service funds are also aggregated and reported in a separate column in the proprietary funds financial statements.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

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

The government-wide financial statements and the proprietary and fiduciary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of cash flows. The fiduciary fund reports contributions on the accrual basis, and benefits and refunds when paid. Accordingly, all of the City's assets (including capital assets), liabilities (including long-term liabilities), and deferred inflows and deferred outflows of resources are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 – *Accounting and Financial Reporting for Non-exchange Transactions*. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, major revenues, such as property taxes, are recorded when susceptible to accrual, i.e., both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay current liabilities. For this purpose, the City considers revenues to be available if they are collected within 60 days after the end of the current fiscal period.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property tax revenues are considered measurable and available if they are collected during the current period or within 60 days after the end of the period. Property taxes not collected within 60 days are recorded as receivable; however, the related revenue is deferred and recognized when subsequently collected. Sales tax revenue is considered measurable and available when collected from the customer at the time that a taxable transaction occurs, if collected within 60 days of year-end. Expenditure-driven grants are recognized when the qualifying expenditures have been incurred and all other grant requirements have been met.

Interest revenue and charges for service revenues, are considered measurable and available if collected during the current period or within 12 months of the end of the period. The City has determined that fines and forfeitures, in compliance with GASB Statement No. 33, *Accounting and Financial Report for Non-exchange Transactions*, are not deemed to be susceptible to accrual as they are not measurable until received in cash.

Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The City defines operating revenues and expenses in the proprietary funds using the criteria established for identifying cash flows from operations. Revenues from the sale of goods or services (including goods or services sold to internal customers) as well as from the sale of permits are considered operating revenues. Expenses incurred to purchase labor, operating supplies and services, as well as depreciation, are classified as operating expenses.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The City reports the following major funds:

Major Governmental Funds

General Fund – This is the City's principal operating fund and accounts for all financial resources and activities of the general government not otherwise required to be reported in other funds.

Community Development Fund – This fund accounts for the collections and disbursement of monies received under Title I of the Housing and Community Development Act of 1974.

Capital Projects Fund Special Purpose Local Option Sales Tax ("SPLOST") VI Fund – This capital project fund accounts for receipts and disbursements of 1% SPLOST collected from 2017-2021 for various capital related projects.

American Rescue Plan Act ("ARPA") Fund – This special revenue fund is used to account for the Coronavirus State and Local Fiscal Recovery Funds received under the ARPA Fund and corresponding expenditures.

Capital Projects Fund Special Purpose Local Option Sales Tax ("SPLOST") 22 Fund – This capital project fund accounts for receipts and disbursements of 1% SPLOST collected from 2017-2021 for various capital related projects.

Major Proprietary Fund

Sanitation Enterprise Fund – This fund is used to finance and account for the cost of providing both residential and commercial garbage pick-up to the residents and businesses of the City.

Stormwater Enterprise Fund – This fund is used to account for revenues collected through a stormwater fee for the cost of providing both residential and commercial services to the residents and businesses of the City. The City elected to report the Stormwater Fund as major due to its importance to the users of the financial statements.

Nonmajor Proprietary Fund

Mass Transit Enterprise Fund – This fund is used to account for the services provided by the transit system, federal and state grants received to operate the transit system, and costs associated with operation of the system.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Nonmajor Proprietary Fund (Continued)

Internal Service Funds Aggregated – The internal service funds are used to account for the financing of goods or services provided to other departments of the City. These goods or services are provided on a cost reimbursement basis. The internal service funds are also aggregated and reported in a separate column in the proprietary funds financial statements and are presented in separate columns by fund in the Combining Nonmajor Fund Financial Statements.

The internal service funds are described below:

Group Health Fund – The Group Health Fund accounts for transactions related to the provision of health care benefits for employees of the City.

Workers' Compensation Fund – The Workers' Compensation Fund accounts for the transactions related to worker compensation claims incurred by City employees.

Fiduciary Fund

Defined Benefit Pension Plan – The Defined Benefit Pension Plan accounts for the assets and funding of retirement benefits for which City employees are entitled.

D. Budgets and Budgetary Accounting

State law requires that the City adopt, by ordinance or resolution, an annual balanced budget for its upcoming fiscal year (June 30). A budget is balanced when the sum of estimated net revenues and unassigned/unappropriated fund balance is equal to appropriations. Budgetary control over expenditures is exercised by the City at the departmental level for all governmental funds. Appropriations lapse at year-end. The City Commission has the authority to amend its budget as follows:

1. Any increase in appropriation in any fund or department, whether accomplished through a change in anticipated revenues in any fund or through a transfer of appropriations among departments, shall require the approval of the City Commission.

2. Transfers of appropriations in any fund among the various accounts within a department shall require only the approval of the finance director, except that transfers of appropriations within a department which increase the salary appropriation shall require the approval of the City Commission.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets and Budgetary Accounting (Continued)

Budgets are adopted for the General Fund, Community Development Fund, and nonmajor governmental funds on the modified accrual basis of accounting. Budgets for nonmajor governmental funds are not required by GAAP; however, Georgia budget statutes require annual budgets to be adopted for the General Fund and all special revenue funds. Project length budgets are adopted for all capital projects funds.

The Georgia statutes define the legal level of control, at a minimum, to be the departmental level.

E. Cash and Cash Equivalents

The City considers all highly liquid short-term investments with a maturity of three months or less, including those classified as restricted assets, to be cash equivalents.

F. Investments

Investments are stated at fair value. Securities traded on public exchanges are valued at the last reported sales price at current exchange rates as of June 30, 2023.

State statutes authorize the City to invest in: obligations of the United States, the State of Georgia and other political subdivisions of the State of Georgia, and other states; and the Georgia local government investment pool (“Georgia Fund 1”). Georgia Fund 1, created by the O.C.G.A. §36-83-8, is a stable net asset value investment pool which follows Standard & Poor’s criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the Securities and Exchange Commission (“SEC”) as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants’ shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair market value as of year-end and the City’s investment in the Georgia Fund 1 is reported at fair value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Receivables

Revenues are generally recorded when received, as opposed to when earned, except for the following items for which receivables have been recorded:

1. Taxes Receivable

   Amounts reported include property taxes which represent uncollected tax levies. An allowance for uncollectible taxes is provided based upon an analysis of historical trends. The taxes receivable have been reported net of these allowances. Sales taxes, franchise taxes, and public utilities assessments receivable are recorded as revenue when they become both measurable and available for collection within the current period, which is not later than 60 days past year-end. The amount that has been earned, but not available, is recognized as a deferred inflow of resources.

2. Accounts Receivable

   Amounts reported include services performed by various departments and are recognized as revenue when they are measurable and assumed collectible within the current paying cycle of the City (60 days). That which is earned, but not collectible within the current paying cycle, is recognized as a deferred inflow of resources. Accounts receivable for sanitation charges are recognized when earned, with an allowance for uncollectible accounts recorded against the receivables.

Amounts reported as unbilled services receivable within the City's Enterprise Funds represent an estimated amount for services rendered but not yet billed as of the close of the June 30, 2023 fiscal year.

H. Due from Other Governments and Agencies

Due from other governments includes local option sales taxes due from the Georgia Department of Revenue and SPLOST through Glynn County, and amounts from grantors for grants for specific programs and capital projects. Program grants and capital grants for governmental capital assets are recorded as receivables and revenues at the time reimbursable project costs are incurred. Revenue received in advance of project costs being incurred is deferred. Capital grants for capital asset additions in the proprietary fund are recorded as receivables and corresponding non-operating revenue from contributions when reimbursable project costs are incurred.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Due from and Due to Other Funds

During the course of operations, the City has numerous transactions between funds to finance operations, provide services, construct assets, and service debts. To the extent that certain transactions between funds had not been paid or received as of June 30, 2023, balances of interfund amounts receivable or payable have been recorded. To the extent that these balances are between governmental funds, they are eliminated on the Statement of Net Position.

J. Prepaid Items and Inventories

Prepaid items in the governmental funds and inventories in the component unit are accounted for using the consumption method and are valued at lower of cost or market. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. There are no inventory items reported in the governmental funds.

K. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City's policy sets the capitalization threshold for recording capital assets at $5,000. All purchased capital assets are recorded at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are recorded at their acquisition value.

GASB Statement No. 34 required the City to account for and record its infrastructure assets for the year ended June 30, 2007. Retroactive capitalization of infrastructure assets back to June 30, 1980, had not taken place as of that date. However, the City capitalized the infrastructure assets retroactively as of the end of the 2012 fiscal year. Prospective capitalization of infrastructure assets began on July 1, 2002. Expenditures for maintenance and repairs which do not add to the value of the assets or materially extend their lives are expensed when incurred. However, expenditures for repairs and upgrading which do materially add to the value or life of an asset are capitalized.

Depreciation on the retroactive infrastructure assets is computed using the composite method on a straight-line basis. Depreciation on the prospective assets is provided on the straight-line basis over the estimated useful lives. The estimated useful lives are as follows:

	Years
Land improvements	15 – 30
Buildings	50
Equipment	5 – 20
Infrastructure	10 – 20

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Compensated Absences

It is the City's policy to permit employees to accumulate varying days of vacation benefits depending on length of service, which can be taken either through time off or as pay upon termination. Additionally, employees can accrue sick leave which can be taken only due to personal illness, or the death or critical illness of an immediate family member. In governmental funds, the cost of compensated absences is recognized when payments are made to employees. In proprietary funds, the liability and associated costs are recognized as accrued when earned. The liability for compensated absences as of June 30, 2023 has been recorded in the government-wide statements representing the City's commitment to fund such costs from future operations.

M. Long-term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position.

Long-term liabilities used to finance proprietary fund operations are paid from revenue of the proprietary funds and are recorded in the respective fund. Principal payments reduce the liability and interest is recorded as an expense.

N. Pension Plan

In government-wide financial statements, retirement plans (pensions) are required to be recognized and disclosed using the accrual basis of accounting (see Note 5 and the required supplementary information ("RSI") section immediately following the Notes to Financial Statements), regardless of the amount recognized as pension expenditures in the governmental fund statements, which use the modified accrual basis of accounting.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's Defined Benefit Pension Plan Trust and additions to/deductions from the City's Defined Benefit Pension Plan Trust fiduciary net position have been measured as of the Plan's year-end date of December 31, 2022. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Deferred Outflows/Inflows of Resources

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category, which is related to the City's pension plan. These items related to the City's pension plan are as follows: the net difference between the projected and actual earnings on pension plan investments which is deferred and amortized over a closed five-year period; the difference between assumption changes which is amortized into pension expense beginning in the year the deferral occurs over a closed period equal to the average remaining service lives of all plan participants and the difference between expected and actual experience is amortized into pension expense over a closed five-year period.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category. The first item, which is related to the City's pension plan, is the difference between assumption changes which is amortized into pension expense beginning in the year the deferral occurs over a closed period equal to the average remaining service lives of all plan participants. The second item is the deferred charge on fair value of hedging derivative instruments which is related to the City's Certificate of Participation.

The government also has inflows which arise under the modified accrual basis of accounting that qualify for reporting in this category. The item, unavailable revenue, is reported only in the Governmental Funds Balance Sheet. As such, under the modified accrual basis of accounting, the governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amount became available.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity

Government-wide/Proprietary Presentation

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.” Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in reporting, which utilizes the economic resources measurement focus.

“Net investment in capital assets” measures the entity’s value of capital assets, the cost of capital assets, less accumulated depreciation and outstanding debt related to asset acquisition. Restricted net position indicates the amount of funds subject to restrictions, either externally or internally-imposed, and beyond the City’s control. All other net position is reported as unrestricted.

Governmental Funds

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

- *Nonspendable* – items that cannot be spent because they are not in spendable form, such as prepaid items, are reported in the General Fund.

- *Restricted* – items that are restricted by external parties such as creditors or imposed by grantors, laws or legislation. The City has restrictions on grant revenues and expenditures in the General Fund, Police Seizure Fund, Hotel/Motel Tax Fund, and Community Development Fund as well as legislative restrictions on collection and expenditures in SPLOST VI, SPLOST V and SPLOST 22.

- *Committed* – items that have been committed by formal action by the entity’s “highest level of decision-making authority," which the City considers to be City Commission resolutions. The City had no committed fund balances at June 30, 2023.

- *Assigned* – items that have been allocated by committee action where the City’s intent is to use the funds for a specific purpose. The City considers this level of authority to be the Budget Committee. There are no such assignments on the City’s fund balances at June 30, 2023.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Equity (Continued)

Governmental Funds (Continued)

- *Unassigned* - this category is for any balances with no restrictions placed upon them as well as (deficit) fund balances in nonmajor governmental funds.

The City reduces restricted amounts first when expenditures are incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available. The City reduces committed amounts first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance and Net Position Deficits

The following funds had deficit net position or fund balance at June 30, 2023:

The **Sanitation Fund** had deficit net position of ($32,959). The **Stormwater Fund** had deficit net position of ($255,720). The **Mass Transit Fund** had deficit net position of ($25,492). The **Group Health Fund** had deficit fund balance of ($70,147). The **Workers' Compensation Fund** had deficit fund balance of ($1,326,156).

The Workers' Compensation Fund and Group Health Fund deficits will be eliminated through future General Fund transfers. The Sanitation Fund, Stormwater Fund, and Mass Transit Fund deficit will be eliminated through future collections from services.

Q. Revenue and Expenditures/Expenses

1. Program revenues

   Amounts reported as program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment (e.g., licenses and permits), 2) fines and forfeitures, and 3) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All other taxes and fees, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Revenue and Expenditures/Expenses (Continued)

2. Proprietary funds operating and non-operating revenues and expenses

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

R. Estimates

Preparing the City's financial statements in conformity with GAAP requires management to make estimates and assumptions about unsettled transactions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results upon settlement could differ from those estimates, but are not expected to be material.

NOTE 2. DEPOSITS AND INVESTMENTS

Collateralization of Deposits

The O.C.G.A. §45-8-12 provides that there shall not be on deposit at any time in any one depository for a time longer than ten days, a sum of money which has not been secured by surety bond, by guarantee of insurance, or by collateral. The aggregate of the face value of such surety bond and the market value of securities pledged shall be equal to and not less than 110% of the public funds being secured after the deduction of the amount of deposit insurance. If a depository elects the pooled method (O.C.G.A. §45-8-13.1), the aggregate of the market value of the securities pledged to secure a pool of public funds shall not be less than 110% of the daily pool balance. O.C.G.A. §45-8-11(b) provides that an officer holding public funds may, at his/her discretion, waive the requirements in the case of operating funds placed in demand deposit checking accounts.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Collateralization of Deposits (Continued)

As of June 30, 2023, the City's bank depositories reported government-wide balances held of $22,669,469, $1,197,971 for the Pension Fund, and $76,241 for the Component Unit. These amounts are reconciled to the financial statements as shown below:

	Governmental Activities	Business-type Activities	Total	Pension Fund	Component Unit
Reported bank balances	$ 21,568,296	$ 1,101,173	$ 22,669,469	$ 1,197,971	$ 76,241
Plus petty cash	3,525	-	3,525	-	7,012
Uncleared transactions	(164,525)	(134,365)	(298,890)	-	(13,303)
Financial statement balance	$ 21,407,296	$ 966,808	$ 22,374,104	$ 1,197,971	$ 69,950

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2023, the City's bank balances were fully collateralized in compliance with state requirements.

Investments

The City is authorized to make direct investments in securities of the U.S. Government, federal agencies and instrumentalities of the State of Georgia. The City may also Invest in obligations of any corporation of the U.S. Government, prime bankers' acceptances, the local government investment pool established by Georgia state law, repurchase agreements, and obligations of other political subdivisions of the State of Georgia.

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

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

The City's investments, excluding the Pension Fund, at June 30, 2023 were as follows:

investment	Maturities	Fair Value
Guaranteed investment contract	10 - 20 Years	$ 614,006
Total investments		$ 614,006

Pension Fund Investments

As of June 30, 2023, the City had $13,297,112 invested on behalf of a defined benefit pension fund which included cash and cash equivalents of $1,197,971. The balance of pension investments of $12,099,141 is invested based on a separate policy for pension assets adopted by the City in compliance with state law.

The City's pension fund assets are invested in domestic common stocks, and domestic bonds and notes as follows:

		Investment Maturities (in Years)				
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	10 - 15	Rating
Pension Trust Fund:						
Corporate bonds	$ 377,706	$ 99,881	$ 277,825	$ -	$ -	A-
Corporate bonds	130,424	-	130,424	-	-	AA-
Corporate bonds	614,816	-	492,713	122,103	-	BBB+
Corporate bonds	1,533,200	246,531	550,923	735,746	-	BBB
Corporate bonds	1,027,821	91,407	631,653	304,761	-	BBB-
Corporate bonds	186,450	-	88,575	97,875	-	BB+
Corporate bonds	89,751	-	-	89,751	-	BB
Corporate equities	8,138,973	8,138,973	-	-	-	N/A
Total fair value	$ 12,099,141	$ 8,576,792	$ 2,172,113	$ 1,350,236	$ -	

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

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Pension Fund Investments (Continued)

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

Fair Value Measurements. The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of June 30, 2023:

Investment	Level 1	Level 2	Level 3	Fair Value
Corporate Equity Securities	$ 8,138,973	$ -	$ -	$ 8,138,973
Corporate Bonds	3,095,759	864,409	-	3,960,168
	$ 11,234,732	$ 864,409	$ -	$ 12,099,141

The United States Treasuries, corporate equities, and the corporate bonds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. The investment in corporate bonds classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

NOTE 3. RECEIVABLES

Receivables as of June 30, 2023 consisted of the following balances for the City's governmental funds, including the applicable allowances for uncollectible accounts:

	General	Community Development	SPLOST VI	SPLOST 22	Nonmajor Governmental Funds
Receivables:					
Taxes	$ 853,599	$ -	$ -	$ -	$ 6,388
Accounts	185,754	70,431	-	-	-
Intergovernmental	1,941,962	368,895	18,698	2,170,916	38,267
Gross receivables	2,981,315	439,326	18,698	2,170,916	44,655
Less: allowance for uncollectibles	(17,072)	-	-	-	-
Net total receivables	$ 2,964,243	$ 439,326	$ 18,698	$ 2,170,916	$ 44,655

NOTE 3. RECEIVABLES (CONTINUED)

Receivables as of June 30, 2023 consisted of the following balances for the City's enterprise funds and internal service funds, including the applicable allowances for uncollectible accounts:

	Sanitation	Stormwater	Mass Transit	Internal Service Funds
Receivables:				
Accounts	$ 290,760	$ 209,066	$ 11,241	$ -
Claims reimbursement receivable	-	-	-	83,715
Gross receivables	290,760	209,066	11,241	83,715
Less: allowance for uncollectibles	(4,849)	-	-	-
Net total receivables	$ 285,911	$ 209,066	$ 11,241	$ 83,715

Property taxes were levied by the City on September 6, 2022 (levy date) based upon property values assessed as of January 1. The billings were mailed on September 30, 2022, and payable on or before November 30, 2022 for the fiscal year 2023 tax. Taxes not paid by December 1 are subject to property tax liens. Property tax revenues are recognized when levied to the extent they result in current receivables. At June 30, 2023, the allowance for uncollectible property taxes was $17,072.

The composition of interfund balances as of June 30, 2023 is as follows:

Receivable Fund	Payable Fund	Total
General Fund	Community Development Fund	$ 322,840
General Fund	Nonmajor Governmental Funds	1,027
General Fund	Sanitation Fund	310,750
General Fund	Stormwater Fund	228,033
General Fund	SPLOST VI Fund	1,789
General Fund	Nonmajor Enterprise Fund	36,750
Community Development Fund	Nonmajor Governmental Funds	69,696
Nonmajor Governmental Funds	General Fund	40,701
Sanitation Fund	General Fund	4,310
Sanitation Fund	Nonmajor Governmental Funds	225
Stormwater Fund	General Fund	21,386
Stormwater Fund	Sanitation Fund	4,815
Total		$ 1,042,322

NOTE 3. RECEIVABLES (CONTINUED)

In prior years, cash was transferred to the Internal Service Funds to cover claims expense. The Internal Service Funds have recorded a receivable of $54,115 to cover this shortfall, repayment of which is unscheduled. The amount is due from the following funds:

Receivable Fund	Payable Fund	Total
Internal Service Funds	Nonmajor Governmental Funds	$ 19,764
Internal Service Funds	Sanitation Fund	34,351
Total		$ 54,115

All other interfund balances result from short-term borrowings between funds. It is the City's intent to repay these interfund balances during the next fiscal year if possible.

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 is as follows:

Primary Government

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 2,984,747	$ -	$ -	$ -	$ 2,984,747
Construction in progress	3,532,244	1,037,955	-	(2,044,973)	2,525,226
Total capital assets, not being depreciated	6,516,991	1,037,955	-	(2,044,973)	5,509,973
Capital assets, being depreciated:					
Buildings	17,394,885	347,153	-	-	17,742,038
Equipment	15,678,405	832,484	(191,593)	-	16,319,296
Land improvements	6,813,002	225,281	-	-	7,038,283
Infrastructure	49,335,670	2,641,504	-	2,044,973	54,022,147
Total capital assets, being depreciated	89,221,962	4,046,422	(191,593)	2,044,973	95,121,764
Less accumulated depreciation for:					
Buildings	(6,561,765)	(380,221)	-	-	(6,941,986)
Equipment	(13,506,207)	(756,956)	191,593	-	(14,071,570)
Land improvements	(3,115,582)	(374,115)	-	-	(3,489,697)
Infrastructure	(29,038,327)	(665,807)	-	-	(29,704,134)
Total accumulated depreciation	(52,221,881)	(2,177,099)	191,593	-	(54,207,387)
Total capital assets, being depreciated, net	37,000,081	1,869,323	-	2,044,973	40,914,377
Governmental activities capital assets, net	$ 43,517,072	$ 2,907,278	$ -	$ -	$ 46,424,350

NOTE 4. CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities					
Capital assets, being depreciated:					
Equipment	$ 2,454,462	$ 60,573	$ -	$ -	$ 2,515,035
Infrastructure	126,814	319,008	-	-	445,822
Total capital assets, being depreciated	2,581,276	379,581	-	-	2,960,857
Less accumulated depreciation for:					
Equipment	(1,735,856)	(203,860)	-	-	(1,939,716)
Infrastructure	(5,205)	(9,600)	-	-	(14,805)
Total accumulated depreciation	(1,741,061)	(213,460)	-	-	(1,954,521)
Total capital assets, being depreciated, net	840,215	166,121	-	-	1,006,336
Business-type activities capital assets, net	$ 840,215	$ 166,121	$ -	$ -	$ 1,006,336

Depreciation expense was charged to governmental functions as follows:

Governmental activities:	
General government	$ 273,725
Public safety	640,687
Public works	826,820
Culture and recreation	366,029
Cemetery	20,808
Community development	49,030
Total depreciation expense - governmental activities	$ 2,177,099
Business-type activities:	
Sanitation	$ 24,548
Stormwater	188,912
Total depreciation expense - business-type activities	$ 213,460

NOTE 4. CAPITAL ASSETS (CONTINUED)

Component Unit

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Downtown Development Authority					
Capital assets, being depreciated:					
Buildings	$ 746,623	$ -	$ -	$ -	$ 746,623
Equipment	1,283	7,390	-	-	8,673
Total capital assets, being depreciated	747,906	7,390	-	-	755,296
Less accumulated depreciation for:					
Buildings	(59,733)	(14,929)	-	-	(74,662)
Equipment	(1,025)	(257)	-	-	(1,282)
Total accumulated depreciation	(60,758)	(15,186)	-	-	(75,944)
Total capital assets, being depreciated, net	687,148	(7,796)	-	-	679,352
Downtown Development Authority capital assets, net	$ 687,148	$ (7,796)	$ -	$ -	$ 679,352

Depreciation expense of $15,186 was charged to the component unit in fiscal year 2023.

NOTE 5. DEFINED BENEFIT PENSION PLAN TRUST

The City sponsors a single-employer pension plan covering substantially all City employees. The Plan does not provide for other post-employment benefits (“OPEB”). The pension plan is further described below.

Summary of Significant Accounting Policies

Basis of Accounting – The City accounts for the Defined Benefit Pension Plan (the “Plan”) on the accrual basis. Contributions from the City are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Investment income is recognized by the Plan when earned.

Investment Valuation Method – Investments are recorded at fair value based on quoted market prices. Securities traded on exchanges are valued at last reported sales price. No investments represented more than 5% of the Plan net position at June 30, 2023, (other than those issued or explicitly guaranteed by the U.S. Government). The method used to determine the actuarial value of Plan assets was a five-year smoothed market value. The actuarial cost for the Plan is determined using the entry age normal cost, level percentage of pay method.

NOTE 5. DEFINED BENEFIT PENSION PLAN TRUST (CONTINUED)

Plan Description

The Plan is a single-employer defined benefit pension plan administered by the City through an appointed Pension Committee. The City Commission has the authority to establish and amend benefit provisions of the plan. Trustees for the Plan are the City Manager, the Finance Director, and the Human Resources Director. The original effective date of the Plan established by the City Commission following guidelines issued by the State of Georgia was January 1, 1977. The Plan had two major amendments effective April 1, 2012. The Plan provides retirement and death benefits to plan members and beneficiaries. The Plan's audited financial statements are included on pages 29 and 30 in the City's Annual Comprehensive Financial Report as a Pension Trust Fund. The Plan does not issue a stand-alone financial report. Every two years, the Plan's actuary must complete an actuarial investigation of the Plan and file it with the Georgia state auditor. At the same time of the actuarial investigation's filing, a financial report of the Plan also must be filed with the Georgia state auditor. There were no major Plan amendments during the current year.

Plan Membership

There is one class of employees covered by the Plan. Membership of the Plan consisted of the following at December 31, 2022, the Plan year-end, and the measurement:

Inactive plan members or beneficiaries currently receiving benefits	63
Inactive plan members entitled to, but not receiving benefits	132
Active plan members	131
Total	326

Benefits

A summary of the key benefits for the Defined Benefit Pension Plan is as follows:

- All regular full-time common-law employees of the City with one year of service and working at least 30 hours per week, excluding nonresident aliens, independent contractors, and employees whose employment is governed by a collective bargaining agreement, are eligible to participate in the Plan.

- Active member contributions of 3% of a member's compensation are required beginning on April 1, 2012. Members who terminate after March 31, 2012, and are not vested will be entitled to a refund of their contributions to the Plan with interest at 7.5% per annum.

- Members with five years or more of service are 100% vested in the Plan.

NOTE 5. DEFINED BENEFIT PENSION PLAN TRUST (CONTINUED)

Benefits (Continued)

- Upon total and permanent disability for six months, the member becomes 100% vested in his/her accrued benefit. The member is entitled to an immediate retirement benefit calculated as though the member retired upon termination of employment.

- For members first hired before January 1, 2011, upon death prior to termination of employment, the member's beneficiary is entitled to a death benefit equal to the present value of the member's accrued benefit. For members first hired after December 31, 2010, upon death prior to termination of employment, the member's beneficiary is entitled to a death benefit equal to 50% of the present value of the member's accrued benefit.

- Upon termination of employment prior to normal or early retirement, the member is entitled to the vested interest of the accrued benefit. If the member is non-vested, they are entitled to a refund of cash contributions to the Plan with interest at 7.5% per annum.

- The normal retirement age is 65. The monthly accrued benefit is 1.8% of average monthly compensation multiplied by years of benefit service. The minimum monthly accrued benefit for a member is $150.

Contributions

The City's funding policy requires employer contributions to be determined actuarially under the entry age normal cost, level percentage of pay method and to be expressed as percentages of annual covered payroll and that accumulate sufficient assets to pay timely benefits. The minimum required contribution for the current fiscal year ended June 30, 2023 was $1,027,833 as determined on the actuarial valuation date of January 1, 2022. The total contributions made by the City were $1,249,512 and were paid in December 2023.

Investments

The Plan has no formal investment policy for the allocation of plan assets. See Note 2 for a summary of Plan investments.

Concentrations

The Plan had no concentrations of investments in any one organization greater than 5% of the Plan's fiduciary net position (other than those issued or explicitly guaranteed by the U.S. Government).

NOTE 5. DEFINED BENEFIT PENSION PLAN TRUST (CONTINUED)

Rate of Return

For the fiscal year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.4%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The components of the net pension liability of the City as of the measurement date were as follows:

Total pension liability	$ 20,518,839
Less: Plan fiduciary net position	12,247,279
City's net pension liability	$ 8,271,560
Plan fiduciary net position as a percentage of the total pension liability	59.69%

Actuarial Assumptions

The annual required contribution and actuarial accrued liability were determined as part of an actuarial valuation at January 1, 2022. The actuarial methods and significant actuarial assumptions are summarized as follows:

- Valuation date – January 1, 2022
- Actuarial cost method – Entry Age Normal
- Amortization Period – Actuarial Gains and Losses: 15 years; Change in Plan Provisions: 20 years; Change in Actuarial Assumptions: 30 years
- Asset valuation method – Smoothed Market Value (Five-year smoothing)
- Investment rate of return – 7.25%
- Projected salary increases – 3.50%
- Inflation rate – 3.00%

Mortality rates were based on the RP-2014 Total Employee and Health Annuitant Mortality Tables with Mortality Improvement using the Buck Modified Scale MP-2021.

NOTE 5. DEFINED BENEFIT PENSION PLAN TRUST (CONTINUED)

Actuarial Assumptions (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continued revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning Balance	$ 19,213,172	$ 14,086,970	$ 5,126,202
Changes for the year:			
Service cost	343,667	-	343,667
Interest	1,378,514	-	1,378,514
Differences between expected and actual experience	648,007	-	648,007
Changes of assumption	21,186	-	21,186
Contributions - employer	-	1,027,833	(1,027,833)
Contributions - employee	-	195,596	(195,596)
Net investment income	-	(1,923,206)	1,923,206
Benefit payments, including refunds of employee contributions	(1,085,707)	(1,085,707)	-
Administrative expense	-	(54,207)	54,207
Net changes	1,305,667	(1,839,691)	3,145,358
Ending Balance	$ 20,518,839	$ 12,247,279	$ 8,271,560

NOTE 5. DEFINED BENEFIT PENSION PLAN TRUST (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 7.25%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's net pension liability	$ 10,331,278	$ 8,271,560	$ 6,560,392

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

For the year ended June 30, 2023, the City recognized pension expense of $1,226,761. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	$ 1,454,683	$ -
Changes in actuarial assumptions	14,124	(20,129)
Differences between expected and actual experience	470,024	-
Total	$ 1,938,831	$ (20,129)

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

Year ending June 30,	
2024	$ 414,357
2025	529,825
2026	392,464
2027	582,056
Total	$ 1,918,702

NOTE 6. LONG-TERM DEBT

Primary Government

A summary of activity in long-term debt, including capital leases payable, is shown below followed by a narrative of the details of such liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Net pension liability	$ 5,126,202	$ 4,368,787	$ (1,223,429)	$ 8,271,560	$ -
Certificate of Participation	1,116,000	-	-	1,116,000	-
Compensated absences	837,066	484,513	(458,920)	862,659	431,330
Landfill post-closure costs	426,166	-	(19,067)	407,099	-
Governmental activities long-term liabilities	$ 7,505,434	$ 4,853,300	$ (1,701,416)	$ 10,657,318	$ 431,330
Business-type activities:					
Notes payable	$ 991,705	$ 508,295	$ (97,592)	$ 1,402,408	$ 147,024
Business-type activities long-term liabilities	$ 991,705	$ 508,295	$ (97,592)	$ 1,402,408	$ 147,024

The governmental activities net pension liability, landfill post-closure costs, and the accrued compensated absences payable are generally liquidated by the General Fund.

Certificates of Participation

In June 1998, the City entered into a lease pool agreement with the Georgia Municipal Association (the "GMA"). The funding of the lease pool was provided by the issuance of $150,126,000 Certificates of Participation by the GMA. The GMA passed the net proceeds through to the participating municipalities with the City's participation totaling $1,166,000. The lease pool agreement with the GMA provides that the City owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The City draws from the investment to lease equipment from the GMA. The lease pool agreement requires the City to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

NOTE 6. LONG-TERM DEBT (CONTINUED)

Certificates of Participation (Continued)

Annual debt service requirements are as follows:

Fiscal Year Payable	Total	Principal	Interest
2024	$ 53,010	$ -	$ 53,010
2025	53,010	-	53,010
2026	53,010	-	53,010
2027	53,010	-	53,010
2028	1,222,020	1,116,000	106,020
	$ 1,434,060	$ 1,116,000	$ 318,060

As part of the issuance of the Certificates of Participation, the City entered into an interest rate swap agreement. Under the Swap Agreement, the City is required to pay: 1) a semi-annual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the City a semi-annual payment based on a rate equal to the fixed rate on the Certificates of Participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such contract, less the amount originally deposited in the Reserve Fund relating to the contract, and 2) a one-time Swap Premium to be paid on the effective date of the Swap Agreement.

The semi-annual payments from the Swap Counterparty with respect to the City are structured, and expected, to be sufficient to make all interest payments due under the contract, and related distributions of interest on the Certificates. Monthly interest payments between the City, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the City's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the Certificates of Participation. This derivative qualifies as a fair market hedge.

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the City would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the City executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's. At June 30, 2023, the floating rate being paid by the City is 4.01% and the market value of this agreement is $71,148.

NOTE 6. LONG-TERM DEBT (CONTINUED)

Certificates of Participation (Continued)

The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2023, based on the derivative contract. This market value is reported as an asset in the Statement of Net Position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year-end) is deferred and reported as deferred inflow in the Statement of Net Position.

T Street Landfill Closure Costs Escrow Deposit

In November 2015, the City deposited $138,000 into the T Street Landfill Group's T Street Landfill Escrow Account from the Community Development Fund as the initial cash call for the City's share of closure costs under a corrective action plan approved in 2015 by the Environmental Protection Division ("EPD") of the Georgia Department of Natural Resources to close the landfill. The balance in the escrow account at June 30, 2023 was $51,516. The City's portion of post-closure costs are currently estimated to approximate $407,099. The T Street Landfill ceased operations in the late 1970's.

The estimated total current cost of the post-closure care, $407,099, is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of June 30, 2023. However, the actual cost of closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

The City has recorded a liability in the government-wide Statement of Net Position for the total estimated post-closure care costs for the landfill at June 30, 2023.

GTIB Promissory Note

On April 1, 2021 the City entered into an agreement with the Georgia Transportation Infrastructure Bank ("GTIB") for a promissory note of up to $1,500,000. The promissory note accrues interest at a rate of 0.52% per year of the outstanding principal amount. Interest begins accruing the day of the first draw made by the City. The unpaid principal amount is due in full on the last installment payment.

NOTE 6. LONG-TERM DEBT (CONTINUED)

GTIB Promissory Note (Continued)

Annual debt service requirements are as follows:

Fiscal Year Payable	Total	Principal	Interest
2024	$ 153,966	$ 147,024	$ 6,942
2025	153,966	147,790	6,176
2026	153,966	148,560	5,406
2027	153,966	149,335	4,631
2028	153,966	150,113	3,853
2029 – 2033	667,188	659,586	7,602
	$ 1,437,018	$ 1,402,408	$ 34,610

Component Unit

The Downtown Development Authority has entered into a note from direct borrowing for the purchase and renovation of 1406 Newcastle property. The Authority has pledged property as collateral for the note from direct borrowing. The 1 note from direct borrowing contains a provision that changes the timing of repayment of outstanding amounts to become immediately due if the Authority is unable to make payment.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Downtown Development Authority					
Note from direct borrowing	$ 703,054	$ -	$ (34,863)	$ 668,191	$ 51,694
Downtown Development Authority					
Long-term liabilities	$ 703,054	$ -	$ (34,863)	$ 668,191	$ 51,694

Debt service requirements on note from direct borrowings at June 30, 2023 were as follows:

Fiscal Year Payable	Total	Principal	Interest
2024	$ 88,868	$ 51,694	$ 37,174
2025	88,868	54,753	34,115
2026	88,868	57,885	30,983
2027	88,868	61,197	27,671
2028	88,868	64,633	24,235
2029 – 2033	444,343	363,321	81,022
2034	67,156	14,708	52,448
	$ 955,839	$ 668,191	$ 287,648

NOTE 7. INTERFUND TRANSFERS

During the course of normal operations, the City has numerous transactions between funds, including expenditures and transfers of resources, to provide services. The Internal Service Funds record charges for services to all City departments and funds as operating revenue. Both governmental and proprietary funds record these payments and accruals to the Internal Service Funds as operating expenses/expenditures.

	Transfer From					
Transfer To	General Fund	Community Development Fund	ARPA Fund	Stormwater Fund	Internal Service Funds	Total
General Fund	$ -	$ 37,850	$ 662,000	$ 182,237	$ 179,344	$ 1,061,431
Community Development Fund	85,680	-	-	-	-	85,680
SPLOST VI Fund	-	-	-	1,216,311	-	1,216,311
Nonmajor Governmental Funds	803,043	-	-	-	-	803,043
Total	$ 888,723	$ 37,850	$ 662,000	$ 1,398,548	$ 179,344	$ 3,166,465

Transfers are used to: 1) move revenues from a fund that the statute or budget requires to collect them to the fund that the statute or budget requires to expend them, and 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 8. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; injury to participants at City facilities; and natural disasters. Protection from all of these risks is provided by contracts with commercial insurance carriers, except for employees' health and workers' compensation risks.

The City is self-insured for group health and workers' compensation. These liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The liabilities include an estimate for claims that have been incurred but not reported ("IBNR").

The City has established a self-insurance program for the provision of medical benefits to the City's employees and their dependents, if elected. The City pays the specific stop loss fee, and the administrative fee monthly for each employee. Employees have the option of covering their dependents under the Plan, at an additional cost to the employee. The City has specific caps under the Plan which limits its exposure as follows: For any one employee, claims paid by the City which exceed $80,000 are reimbursed by an insurance company. There are no longer any annual or lifetime dollar limits as stipulated under the Affordable Care Act.

NOTE 8. RISK MANAGEMENT (CONTINUED)

On November 1, 1991, the City established a self-insurance program for workers' compensation. All costs (premiums, administrative costs, etc.) are funded by the City through a charge to its various funds. Similar to the program noted above, it also provides for specific caps to limit the City's liability for claims. For any one occurrence, the maximum payout liability for the City is $450,000. The aggregate cap is determined by state law. All funds of the City participate in the above programs and make payments to the risk management funds based on the individual funds' experience.

There were no settlements during the past three years that exceeded the City's insurance coverage.

The claims liability as of June 30, 2023 is $130,000 and $1,430,875 for the Group Health Fund and the Workers' Compensation Fund, respectively. Unpaid claims in the Group Health Plan are calculated by annualizing the claims processed for the six most recent months. Unpaid claims in the Workers' Compensation Fund are calculated by the third-party administrator of the Plan based on the known claims payable normally settled within a 12-month period. Changes in the respective funds' claims liability amount were:

	Unpaid Claims Beginning of Fiscal Year	Claims (Including IBNR)	Claims Payments	Unpaid Claims End of Fiscal Year
Group Health Fund				
June 30, 2021	$ 130,000	$ 1,165,350	$ 1,165,350	$ 130,000
June 30, 2022	130,000	1,680,279	1,680,279	130,000
June 30, 2023	130,000	1,387,442	1,387,442	130,000
Workers' Compensation Fund				
June 30, 2021	$ 1,430,874	$ 850,663	$ 850,662	$ 1,430,875
June 30, 2022	1,430,875	766,551	766,551	1,430,875
June 30, 2023	1,430,875	1,166,404	1,166,404	1,430,875

NOTE 9. GRANTS FROM OTHER GOVERNMENTAL UNITS

Federal and state governmental units represent an important source of supplementary funding used to finance housing, employment and construction programs and other activities beneficial to the City. This funding, primarily in the form of grants, is recorded in each appropriate fund.

Under the terms of the grants, the programs are subject to program compliance audits by the grantors or their representatives. Such audits could question certain costs as not being appropriate expenditures under the terms of the grants and, therefore, require reimbursement to the grantor agencies. Grantor audits of the programs are conducted by the City or its representative on an ongoing basis.

NOTE 10. COMMITMENTS AND CONTINGENCIES

Construction Commitments

The City had the following construction commitments as of June 30, 2023.

Project	Contract Amount	Completed to Date	Balance to be Completed
Macon Talmadge Drainage	$ 3,682,879	$ 657,904	$ 3,024,975
Orange Square Bathrooms	814,686	374,682	440,004
Mary Ross Park Phase 11	814,686	374,682	440,004
Lanier- Gloucester Intersection	585,950	364,818	221,132
	$ 5,898,201	$ 1,772,086	$ 4,126,115

Contingencies

The City of Brunswick is a defendant in various lawsuits that expectedly result from its varying involvement in business and employment issues. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City Attorney that final settlement will not pose significant financial responsibility above insurance coverage.

NOTE 11. SPLOST V AND VI CAPITAL PROJECTS FUNDS

On November 8, 2005, the voters of Glynn County voted to continue the 1% SPLOST V to pay for various capital projects within the City and surrounding areas of Glynn County. The City entered into a contract with the Glynn County Government assigning Glynn County the authority to collect the tax and disburse 23.09% of the proceeds up to a maximum of $25,964,616 to the City.

On July 21, 2016, the voters of Glynn County voted to continue the 1% SPLOST VI to pay for various capital projects within the City and surrounding areas of Glynn County. The City entered into a contract with the Glynn County Government assigning Glynn County the authority to collect the tax and disburse 19.32% of the proceeds to the City. The tax was collected through September 30, 2020.

NOTE 12. HOTEL/MOTEL TAX

The City is required to disburse 70% of the funds received from the collection of hotel/motel taxes pursuant to O.C.G.A. §48-13-51(a)(1). The City received $58,330 from the collection of the hotel/motel tax during fiscal year ended June 30, 2023, and remitted $40,492 to the Golden Isles Convention and Visitors Bureau, which is a non-profit organization whose purpose is to create and coordinate the promotion of tourism in the City and the Golden Isles. The remaining amount was used to pay for marketing and promotion of the City.

NOTE 13. COMPONENT UNIT DISCLOSURES

A. Summary of Significant Accounting Policies

The Downtown Development Authority is presented as a component unit on the government-wide financial statements. Its financial operations are accounted for under the accrual basis of accounting.

B. Cash and Cash Equivalents

The Downtown Development Authority's unrestricted cash and cash equivalents are held in an insured deposit account with a financial institution.

NOTE 14. RELATED ORGANIZATIONS

City of Brunswick Housing Authority

The City's Board of Commissioners is responsible for appointing all five (thus a voting majority), of the members of the City of Brunswick Housing Authority, but the City's accountability for this organization does not extend beyond making the appointments. The City has no control over the Housing Authority's budgets, fee structure, management or other powers of its governing authority. Complete financial statements can be obtained from its administrative offices at 1126 Albany Street, Brunswick, Georgia.

Brunswick-Glynn County Joint Water and Sewerage Commission

The City's Board of Commissioners appoints one board member to the Board of Commissioners of the Brunswick-Glynn County Joint Water and Sewerage Commission, but the City's accountability for this organization does not extend beyond making the appointments. The City has no control over the budgets, fee structure, management or other powers of its governing authority. Complete financial statements can be obtained from its administrative offices at 700 Gloucester Street, Suite 300, Brunswick, Georgia.

NOTE 15. JOINT VENTURES

The Glynn-Brunswick Memorial Hospital Authority

The City is a participant with Glynn County, Georgia, in a joint venture to provide hospital-related healthcare to its citizens and the citizens of nearby counties. The Glynn-Brunswick Memorial Hospital Authority (the "Authority") was created pursuant to the provisions of the Hospital Authority Law of the State of Georgia and a joint resolution of the respective Boards of Commissioners of the City and County. The Authority appoints its governing board from lists provided equally by the City and County. The City has no ongoing financial interest in or responsibility for the Authority. Complete financial statements can be obtained from its administrative offices at 2415 Parkwood Drive, Brunswick, Georgia.

Brunswick and Glynn County Development Authority

The City is also a participant with Glynn County, Georgia for the purpose of developing, promoting and expanding economic development through the Brunswick and Glynn County Development Authority (the "Authority"). The Authority was created by an act of the General Assembly of the State of Georgia. Authority board members are appointed by joint resolution of the Boards of Commissioners of the City and County. The City has no ongoing financial interest in or responsibility for the Authority. Complete financial statements can be obtained from its administrative offices at 4 Glynn Avenue, Brunswick, Georgia.

Coastal Georgia Regional Commission

The City, in conjunction with 35 cities and 10 counties in the Coastal Georgia area are members of the Coastal Georgia Regional Commission ("RC"), formerly the Coastal Georgia Regional Development Center ("RDC"). Membership in an RC is automatic for each municipality and county in the state. The O.C.G.A. §50-8-34 (Georgia Planning Act of 1989, amended in July 2009) provides for the organizational structure of an RC. Each county and municipality in the state is required by law to pay minimum annual dues to the RC. The City paid annual dues in the amount of $19,773 to the RC for the year ended June 30, 2023. The RC Board membership consists of members from the respective cities and counties that comprise the RC, including at least one elected city official from each city and at least one elected county official from each county. An RC is defined as a multi-county planning and development organization that partners with local governments on their planning and development efforts and can also serve as a service delivery organization. Georgia laws also provide that the member governments are liable for any debts or obligations of an RC beyond its resources (O.C.G.A. §50-8-39.1). Complete financial statements for Coastal Georgia RC can be obtained from the RC office at 118 Coastal Drive SW, Darien, Georgia 31305. The City of Brunswick has a cost-reimbursement contract with the RC to administer Special Programs for the Aging (Title III). The City received $177,898 under this cost-reimbursement contract during the year ended June 30, 2023.

NOTE 16. JOINT-GOVERNED ORGANIZATIONS

The City, in conjunction with Glynn County, Georgia, the Glynn County Board of Education and other counties and municipalities in the Coastal Georgia Region jointly govern the Glynn-Brunswick Regional Library (the "Library"). The City appoints 5 of the 18 Board members. The State of Georgia provides 60% of the Library's funding. The City did not provide funding to the Library for the year ended June 30, 2023.

NOTE 17. RELATED PARTY TRANSACTIONS

The City received $107,189 from the City of Brunswick Housing Authority for reimbursements of salaries and benefits for police officers assigned specifically to the Authority.

The City received $662 in reimbursements from the Brunswick-Glynn County Joint Water and Sewerage Commission for repayments on SPLOST VI capital projects.

The City received $1,632 in reimbursements from Glynn County for repayments on SPLOST VI capital projects.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BRUNSWICK, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
REVENUES				
Taxes:				
Property taxes	$ 5,755,500	$ 5,829,057	$ 5,829,057	$ -
Franchise fees	1,276,500	1,383,603	1,383,603	-
Local option sales tax	7,900,036	9,520,485	9,520,485	-
Selective sales and use taxes	1,827,000	1,720,714	1,720,714	-
Licenses and permits	455,500	424,472	424,472	-
Fines and forfeitures	258,000	323,302	323,302	-
Investment earnings	40,000	342,781	342,781	-
Intergovernmental revenues	743,500	294,457	294,457	-
Charges for services	310,144	309,601	309,601	-
Rental income	24,000	23,954	23,954	-
Contributions and donations	50,000	4,707	4,707	-
Miscellaneous income	19,900	425,158	425,158	-
Total revenues	18,660,080	20,602,291	20,602,291	-
EXPENDITURES				
General government:				
City commission and clerk - operating and capital outlay	30,397	51,759	51,759	-
City commission and clerk - compensation, payroll taxes and benefits	405,711	274,870	274,870	-
City manager - operating and capital outlay	57,750	47,897	47,897	-
City manager - compensation, payroll taxes and benefits	344,566	369,330	369,330	-
Finance administration - operating and capital outlay	68,274	69,852	69,852	-
Finance administration - compensation, payroll taxes and benefits	346,458	375,473	375,473	-
Information technology - operating and capital outlay	565,636	395,594	395,594	-
Information technology - compensation, payroll taxes and benefits	29,197	29,197	29,197	-
Human resources - operating and capital outlay	34,550	41,617	41,617	-
Human resources - compensation, payroll taxes and benefits	125,614	133,685	133,685	-
General government buildings and plant - operating and capital outlay	468,705	307,212	307,212	-
City engineer - operating and capital outlay	-	924	924	-
City engineer - compensation, payroll taxes and benefits	-	1,690	1,690	-
General administration - operating and capital outlay	1,619,473	1,815,264	1,815,264	-
General administration - compensation, payroll taxes and benefits	116,500	147,259	147,259	-
Total general government	4,212,831	4,061,623	4,061,623	-
Judicial:				
Legal - operating and capital outlay	131,056	129,619	129,619	-
Municipal court - operating and capital outlay	51,200	71,602	71,602	-
Municipal court - compensation, payroll taxes and benefits	135,891	104,224	104,224	-
Total judicial	318,147	305,445	305,445	-
Public safety:				
Police services - operating and capital outlay	741,765	893,560	893,560	-
Police services - compensation, payroll taxes and benefits	5,195,404	4,795,228	4,795,228	-
Fire services - operating and capital outlay	342,742	413,019	413,019	-
Fire services - compensation, payroll taxes and benefits	2,415,214	2,818,454	2,818,454	-
Total public safety	8,695,125	8,920,261	8,920,261	-
Public works:				
Administration - operating and capital outlay	111,418	613,853	613,853	-
Administration - compensation, payroll taxes and benefits	488,425	493,426	493,426	-
Infrastructure - operating and capital outlay	167,905	126,666	126,666	-
Infrastructure - compensation, payroll taxes and benefits	271,191	327,579	327,579	-
Maintenance and shop - operating and capital outlay	242,981	201,270	201,270	-
Maintenance and shop - compensation, payroll taxes and benefits	829,965	876,475	876,475	-
Building inspection - operating and capital outlay	10,100	17,865	17,865	-
Building inspection - compensation, payroll taxes and benefits	110,882	118,411	118,411	-
Planning and zoning - operating and capital outlay	72,650	62,327	62,327	-
Planning and zoning - compensation, payroll taxes and benefits	298,663	270,388	270,388	-
Total public works	2,604,180	3,108,260	3,108,260	-
Cemetery:				
Cemetery - operating and capital outlay	195,809	89,351	89,351	-
Cemetery - compensation, payroll taxes and benefits	155,191	172,916	172,916	-
Total cemetery	351,000	262,267	262,267	-

(Continued)

CITY OF BRUNSWICK, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
EXPENDITURES (CONTINUED)				
Culture and recreation:				
Administration - operating and capital outlay	$ -	$ 9,890	$ 9,890	$ -
Leisure services - operating and capital outlay	14,500	42,106	42,106	-
Leisure services - compensation, payroll taxes and benefits	-	18,540	18,540	-
Neighborhood and community service - operating and capital outlay	45,403	36,825	36,825	-
Neighborhood and community service - compensation, payroll taxes and benefits	146,881	132,345	132,345	-
Parks - operating and capital outlay	188,200	309,225	309,225	-
Parks - compensation, payroll taxes and benefits	347,608	460,042	460,042	-
Total culture and recreation	742,592	1,008,973	1,008,973	-
Economic development:				
Economic development - operating and capital outlay	48,000	367,677	367,677	-
Economic development - compensation, payroll taxes and benefits	163,994	83,469	83,469	-
Total economic development	211,994	451,146	451,146	-
Total expenditures	17,135,869	18,117,975	18,117,975	-
Excess of revenues over expenditures	1,524,211	2,484,316	2,484,316	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,061,431	1,061,431	-
Transfers out	(1,634,211)	(888,723)	(888,723)	-
Leases	100,000	-	-	-
Proceeds from the sale of capital assets	10,000	-	-	-
Total other financing sources (uses), net	(1,524,211)	172,708	172,708	-
Net change in fund balances	-	2,657,024	2,657,024	-
FUND BALANCE, beginning of year	10,252,128	10,252,128	10,252,128	-
FUND BALANCE, end of year	$ 10,252,128	$ 12,909,152	$ 12,909,152	$ -

CITY OF BRUNSWICK, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
COMMUNITY DEVELOPMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
REVENUES				
Grant revenues	$ 938,995	$ 951,329	$ 951,329	$ -
Investment earnings	1,920	12,322	12,322	-
Contributions and donations	10,000	8,272	8,272	-
Total revenues	950,915	971,923	971,923	-
EXPENDITURES				
Community development				
CDBG entitlement - operating	570,000	265,443	265,443	-
Capital outlay	108,031	72,218	72,218	-
Program administration - operating	75,000	81,611	81,611	-
Program administration - compensation and payroll taxes	427,029	382,049	382,049	-
Total community development	1,180,060	801,321	801,321	-
Total expenditures	1,180,060	801,321	801,321	-
Excess (deficiency) of revenues over (under) expenditures	(229,145)	170,602	170,602	-
OTHER FINANCING SOURCES (USES)				
Transfers in	274,145	85,680	85,680	-
Transfers out	(45,000)	(37,850)	(37,850)	-
Total other financing sources, net	229,145	47,830	47,830	-
Net change in fund balances	-	218,432	218,432	-
FUND BALANCE, beginning of year	312,002	312,002	312,002	-
FUND BALANCE, end of year	$ 312,002	$ 530,434	$ 530,434	$ -

CITY OF BRUNSWICK, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
ARPA FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
REVENUES				
Grant revenues	$ 9,032,658	$ 2,236,348	$ 2,236,348	$ -
Investment earnings	62,000	231,020	231,020	-
Total revenues	9,094,658	2,467,368	2,467,368	-
EXPENDITURES				
Community development	-	40,000	40,000	-
Capital outlay:				
Public works	5,000,000	1,300,660	1,300,660	-
Culture and recreation	3,432,158	20,642	20,642	-
Community development	-	213,045	213,045	-
Total community development	8,432,158	1,574,347	1,574,347	-
Total expenditures	8,432,158	1,574,347	1,574,347	-
Excess of revenues over expenditures	662,500	893,021	893,021	-
OTHER FINANCING USES				
Transfers out	(662,500)	(662,000)	(662,000)	-
Total other financing uses	(662,500)	(662,000)	(662,000)	-
Net change in fund balances	-	231,021	231,021	-
FUND BALANCE, beginning of year	42,205	42,205	42,205	-
FUND BALANCE, end of year	$ 42,205	$ 273,226	$ 273,226	$ -

CITY OF BRUNSWICK, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30,

	2023	2022	2021
Total pension liability			
Service cost	**$ 343,667**	$ 338,623	$ 296,130
Interest on total pension liability	**1,378,514**	1,345,233	1,300,964
Changes in benefit terms and plan amendments	**-**	-	-
Differences between expected and actual experience	**648,007**	114,059	120,151
Changes of assumptions	**21,186**	(60,389)	-
Benefit payments, including refunds of employee contributions	**(1,085,707)**	(1,481,326)	(816,947)
Net change in total pension liability	**1,305,667**	256,200	900,298
Total pension liability - beginning	**19,213,172**	18,956,972	18,056,674
Total pension liability - ending (a)	**20,518,839**	19,213,172	18,956,972
Plan fiduciary net position			
Contributions - employer	**1,027,833**	1,008,950	977,803
Contributions - employee	**195,596**	219,248	195,262
Net investment income	**(1,923,206)**	1,811,805	1,204,890
Benefit payments, including refunds of member contributions	**(1,085,707)**	(1,481,326)	(816,947)
Administrative expenses	**(54,207)**	(35,293)	(33,514)
Other changes	**-**	(178)	180
Net change in plan fiduciary net position	**(1,839,691)**	1,523,206	1,527,674
Plan fiduciary net position - beginning	**14,086,970**	12,563,764	11,036,090
Plan fiduciary net position - ending (b)	**12,247,279**	14,086,970	12,563,764
City's net pension liability (asset) - ending (a) - (b)	**$ 8,271,560**	$ 5,126,202	$ 6,393,208
Plan fiduciary net position as a percentage of the total pension liability	**59.7%**	73.3%	66.3%
Covered payroll	**$ 6,449,551**	$ 6,544,172	$ 5,827,511
Net pension liability as a percentage of covered payroll	**128.3%**	78.3%	109.7%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

2020	2019	2018	2017	2016	2015
$ 272,266	$ 242,650	$ 286,077	$ 291,779	$ 351,119	$ 348,103
1,305,456	1,300,696	1,295,438	1,253,917	1,212,134	1,197,774
-	5,251	-	-	-	-
(481,166)	(482,750)	75,545	(130,776)	167,513	-
782,270	-	2,471	-	(355,440)	-
(788,954)	(1,279,145)	(758,066)	(1,017,358)	(578,484)	(2,130,443)
1,089,872	(213,298)	901,465	397,562	796,842	(584,566)
16,966,802	17,180,100	16,278,635	15,881,073	15,084,231	15,668,797
18,056,674	16,966,802	17,180,100	16,278,635	15,881,073	15,084,231
952,884	935,051	984,725	942,951	964,855	1,023,467
191,387	175,888	171,195	159,896	170,903	174,833
1,367,309	(181,288)	811,145	641,118	70,374	621,934
(788,954)	(1,279,145)	(758,066)	(1,017,358)	(578,484)	(2,130,443)
(45,412)	(51,503)	(57,039)	(114,695)	(47,456)	(48,348)
(3,329)	-	-	-	-	-
1,673,885	(400,997)	1,151,960	611,912	580,192	(358,557)
9,362,205	9,763,202	8,611,242	7,999,330	7,419,138	7,777,695
11,036,090	9,362,205	9,763,202	8,611,242	7,999,330	7,419,138
$ 7,020,584	$ 7,604,597	$ 7,416,898	$ 7,667,393	$ 7,881,743	$ 7,665,093
61.1%	55.2%	56.8%	52.9%	50.4%	49.2%
$ 5,991,719	$ 5,348,166	$ 5,181,425	$ 5,344,272	$ 5,907,249	$ 5,922,265
117.2%	142.2%	143.1%	143.5%	133.4%	129.4%

CITY OF BRUNSWICK, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN
SCHEDULE OF CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30,

	2023	2022	2021
Actuarially determined contribution	**$ 1,249,512**	$ 1,027,833	$ 1,008,950
Contributions in relation to the actuarially determined contribution	**1,249,512**	1,027,833	1,008,950
Contribution deficiency (excess)	**$ -**	$ -	$ -
Covered payroll	**$ 6,519,733**	$ 6,449,551	$ 6,397,731
Contributions as a percentage of covered payroll	**19.2%**	15.9%	15.8%

Notes to the Schedule:

Valuation Date	January 1, 2022
Actuarial Cost Method	Entry age normal, level percentage of pay
Amortization Method	Level dollar, closed
Asset Valuation Method	Actuarial value with investment gains and losses recognized over a five year period
Amortization Period	Actuarial gains and losses: 15 years, Change in plan provisions: 20 years; Change in actuarial assumptions 30
Investment Rate of Return	7.25%
Projected Salary Increases	3.50%
Inflation Rate	3.00%
Mortality Rates	RP-2014 Total Employee and Health Annuitant Mortality Tables with Mortality Improvement using the Buck Modified Scale MP-2020 with Mortality Improvement.

2020	2019	2018	2017	2016	2015	2014
$ 977,803	$ 943,968	$ 959,888	$ 963,622	$ 951,280	$ 991,004	$ 1,045,255
977,803	943,968	959,888	963,622	951,280	991,004	1,045,255
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 6,192,682	$ 6,047,740	$ 5,953,738	$ 5,573,994	$ 5,625,761	$ 5,914,757	$ 6,005,662
15.8%	15.6%	16.1%	17.3%	16.9%	16.8%	17.4%

CITY OF BRUNSWICK, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
DEFINED BENEFIT PENSION PLAN
SCHEDULE OF INVESTMENT RETURNS
FOR THE FISCAL YEAR ENDED JUNE 30,

	2023	2022	2021
Annual money-weighted rate of return, net of investment expense	**9.5%**	-11.6%	24.8%

2020	2019	2018	2017	2016	2015	2014
14.4%	-1.9%	9.2%	8.0%	8.5%	15.1%	7.7%

SUPPLEMENTARY INFORMATION

COMBINING STATEMENTS
AND SCHEDULES

CITY OF BRUNSWICK, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Roosevelt Harris Center Fund – to account for money received under a Title III grant, a community development block grant, and program fees that are expended to meet the nutritional and respite care needs of senior citizens in a congregate setting.

Police Seizure Fund – to account for funds confiscated and collected by the City of Brunswick Police Department, Glynn County Police and from federal seizure funds.

E-911 Fund – to account for the City's portion of shared expenditures for the "911" Emergency Telephone System operated by Glynn County, Georgia.

DOT TE-21 Fund – to account for the 2013 Local Maintenance and Improvement Grant ("LMIG") money received for patching, leveling, and resurfacing various roads within the City.

City Pier Fund – to account for the collection of funds received for docking fees received from cruise lines and individual berth rentals.

Hotel/Motel Tax Fund – established to account for the collection of the 3% excise tax collected on hotel/motel accommodations in the City of Brunswick and the disbursement of 70% of the tax collected to the Golden Isles Convention and Visitors Bureau.

Urban Redevelopment Agency Fund – established to account for the funds collected and expended in the course of business conducted relative to the development and improvement of the City's residential, commercial, and industrial areas, primarily outside of the downtown area.

Opioid Settlement Fund – to account for proceeds received from opioid settlement.

CAPITAL PROJECTS FUND

Capital Projects Fund (SPLOST V Fund) – This capital projects fund accounts for capital improvements (except for those financed through proprietary funds) which are financed from the City's general obligation debt, certain federal grants, Special Purpose Local Option Sales taxes ("SPLOST") and other City funds.

CITY OF BRUNSWICK, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue Funds			
ASSETS	**Roosevelt Harris Center Fund**	**Police Seizure Fund**	**E-911 Fund**	**DOT TE-21 Fund**
Cash and cash equivalents	$ 27,982	$ 78,857	$ 98	$ 220,580
Accounts receivable, net of allowances				
Taxes	-	-	-	-
Intergovernmental	38,267	-	-	-
Due from other funds	3,445	-	37,256	-
Total assets	$ 69,694	$ 78,857	$ 37,354	$ 220,580
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 13,688	$ -	$ 37,254	$ -
Accrued expenditures	5,058	-	-	-
Due to other funds	225	1,027	-	-
Advances from other funds	19,764	-	-	-
Total liabilities	38,735	1,027	37,254	-
FUND BALANCES				
Restricted for:				
Public safety	-	77,830	100	-
Capital projects	-	-	-	-
Community development	30,959	-	-	220,580
Total fund balances	30,959	77,830	100	220,580
Total liabilities and fund balances	$ 69,694	$ 78,857	$ 37,354	$ 220,580

Special Revenue Funds					Capital Projects Fund	
City Pier Fund	Hotel/Motel Tax Fund	Urban Redevelopment Agency Fund	Opioid Settlement Fund	SPLOST V Fund	Total Nonmajor Governmental Funds
$ 182,498	$ 27,574	$ 282,662	$ 29,516	$ 1,412,844	$ 2,262,611
-	6,388	-	-	-	6,388
-	-	-	-	-	38,267
-	-	-	-	-	40,701
$ 182,498	$ 33,962	$ 282,662	$ 29,516	$ 1,412,844	$ 2,347,967
$ 2,738	$ 3,307	$ -	$ -	$ -	$ 56,987
-	-	-	-	-	5,058
69,696	-	-	-	-	70,948
-	-			-	19,764
72,434	3,307	-	-	-	152,757
-	-	-	29,516	-	107,446
-	-	-	-	1,412,844	1,412,844
110,064	30,655	282,662	-	-	674,920
110,064	30,655	282,662	29,516	1,412,844	2,195,210
$ 182,498	$ 33,962	$ 282,662	$ 29,516	$ 1,412,844	$ 2,347,967

CITY OF BRUNSWICK, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue Funds			
	Roosevelt Harris Center Fund	Police Seizure Fund	E-911 Fund	DOT TE-21 Fund
Revenues:				
Program fees/revenues	$ 14,910	$ -	$ -	$ -
Hotel/Motel taxes	-	-	-	-
Intergovernmental	177,898	381	-	215,459
Investment earnings	97	905	117	4,807
Contributions and donations	5,741	-	-	-
Total revenues	198,646	1,286	117	220,266
Expenditures:				
Current:				
Community development	441,871	-	-	-
Public safety	-	5,356	503,081	-
Capital outlay:				
General government	-	-	-	-
Community development	5,612	-	-	-
Total expenditures	447,483	5,356	503,081	-
Excess (deficiency) of revenues over (under) expenditures	(248,837)	(4,070)	(502,964)	220,266
Other financing sources				
Transfers in	300,000	-	503,043	-
Total other financing sources	300,000	-	503,043	-
Net change in fund balances	51,163	(4,070)	79	220,266
Fund balances (deficit), beginning of year	(20,204)	81,900	21	314
Fund balances, end of year	$ 30,959	$ 77,830	$ 100	$ 220,580

Special Revenue Funds				Capital Projects Fund	
City Pier Fund	Hotel/Motel Tax Fund	Urban Redevelopment Agency Fund	Opioid Settlement Fund	SPLOST V Fund	Total Nonmajor Governmental Funds
$ 39,389	$ -	$ -	$ -	$ -	$ 54,299
-	58,380	-	-	-	58,380
-	-	-	29,422	-	423,160
5,381	-	-	94	47,520	58,921
-	-	-	-	-	5,741
44,770	58,380	-	29,516	47,520	600,501
-	40,967	11,630	-	-	494,468
-	-	-	-	-	508,437
36,150	-	-	-	-	36,150
-	-	-	-	-	5,612
36,150	40,967	11,630	-	-	1,044,667
8,620	17,413	(11,630)	29,516	47,520	(444,166)
-	-	-	-	-	803,043
-	-	-	-	-	803,043
8,620	17,413	(11,630)	29,516	47,520	358,877
101,444	13,242	294,292	-	1,365,324	1,836,333
$ 110,064	$ 30,655	$ 282,662	$ 29,516	$ 1,412,844	$ 2,195,210

CITY OF BRUNSWICK, GEORGIA

INTERNAL SERVICE FUNDS

Group Health Fund - Established to account for employer and employee contributions for self-funded health insurance coverage, and the payment of claims from the fund. The liabilities in this fund are based on known claims, probable and reasonably determinable.

Workers' Compensation Fund - Established to provide self-insurance for workers' compensation benefits and coverage. The City operates its insured general liability program in this fund. The liabilities in this fund are based on known claims, probable and reasonably determinable.

CITY OF BRUNSWICK, GEORGIA

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2023

	Group Health Fund	Workers' Compensation Fund	Total
ASSETS			
Current assets			
Cash and cash equivalents	$ 19,650	$ 7,862	$ 27,512
Advances to other funds	40,973	13,142	54,115
Claim reimbursement receivable	-	83,715	83,715
Total assets	$ 60,623	$ 104,719	$ 165,342
LIABILITIES AND NET POSITION			
Current liabilities			
Claims payable	$ 130,000	$ 1,430,875	$ 1,560,875
Accounts payable	770	-	770
Total liabilities	130,770	1,430,875	1,561,645
Net Position			
Unrestricted	(70,147)	(1,326,156)	(1,396,303)
Total net position	(70,147)	(1,326,156)	(1,396,303)
Total liabilities and net position	$ 60,623	$ 104,719	$ 165,342

CITY OF BRUNSWICK, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Group Health Fund	Workers' Compensation Fund	Total
Operating revenues			
Contributions:			
Employer	$ 1,390,266	$ 110,000	$ 1,500,266
Employees	225,971	-	225,971
Reimbursements	189,659	1,112,959	1,302,618
Total operating revenues	1,805,896	1,222,959	3,028,855
Operating expenses			
Contractual	415,955	-	415,955
Claims	1,387,442	1,166,404	2,553,846
Total operating expenses	1,803,397	1,166,404	2,969,801
Operating income	2,499	56,555	59,054
Non-operating revenues (expenses)			
Transfers out	-	(179,344)	(179,344)
Investment return	784	538	1,322
Total non-operating revenues (expenses)	784	(178,806)	(178,022)
Change in net position	3,283	(122,251)	(118,968)
Net (deficit), beginning of year	(73,430)	(1,203,905)	(1,277,335)
Net deficit, end of year	$ (70,147)	$ (1,326,156)	$ (1,396,303)

CITY OF BRUNSWICK, GEORGIA

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Group Health Fund	Workers' Compensation Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	$ 1,805,896	$ 1,170,350	$ 2,976,246
Payments for claims	(1,387,442)	(1,166,404)	(2,553,846)
Payments for other expenses	(445,495)	-	(445,495)
Net cash provided by (used in) operating activities	(27,041)	3,946	(23,095)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out	-	(179,344)	(179,344)
Net cash used in noncapital financing activities	-	(179,344)	(179,344)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received on investments	784	538	1,322
Net cash provided by investing activities	784	538	1,322
Net change in cash and cash equivalents	(26,257)	(174,860)	(201,117)
Cash and cash equivalents:			
Beginning of year	45,907	182,722	228,629
End of year	$ 19,650	$ 7,862	$ 27,512
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITES			
Operating income	$ 2,499	$ 56,555	$ 59,054
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Increase in assets:			
Claims reimbursement receivable	-	(52,609)	(52,609)
Decrease in liabilities:			
Accrued liabilities	(29,540)	-	(29,540)
Net cash provided by (used in) operating activities	$ (27,041)	$ 3,946	$ (23,095)

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL ROOSEVELT HARRIS CENTER FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Program fees/revenues	$ 11,000	$ 14,910	$ 14,910	$ -
Grant revenues	232,588	177,898	177,898	-
Investment earnings	-	97	97	-
Contributions and donations	15,000	5,741	5,741	-
Miscellaneous	4,000	-	-	-
Total revenues	262,588	198,646	198,646	-
EXPENDITURES				
Community development:				
Program administration - operating	452,654	447,483	447,483	-
Total community development expenditures	452,654	447,483	447,483	-
Total expenditures	452,654	447,483	447,483	-
Deficiency of revenues under expenditures	(190,066)	(248,837)	(248,837)	-
Other financing sources				
Transfers in	190,066	300,000	300,000	-
Total other financing sources	190,066	300,000	300,000	-
Net change in fund balance	-	51,163	51,163	-
FUND DEFICIT, beginning of year	(20,204)	(20,204)	(20,204)	-
FUND BALANCE (DEFICIT), end of year	$ (20,204)	$ 30,959	$ 30,959	$ -

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
POLICE SEIZURE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Grant revenues/seizure funds	$ -	$ 381	$ 381	$ -
Investment earnings	-	905	905	-
Total revenues	-	1,286	1,286	-
EXPENDITURES				
Public safety				
Police - operating	57,000	5,356	5,356	-
Total public safety	57,000	5,356	5,356	-
Total expenditures	57,000	5,356	5,356	-
Net change in fund balance	(57,000)	(4,070)	(4,070)	-
FUND BALANCE, beginning of year	81,900	81,900	81,900	-
FUND BALANCE, end of year	$ 24,900	$ 77,830	$ 77,830	$ -

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
E-911 FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Investment earnings	$ -	$ 117	$ 117	$ -
Total revenues	-	117	117	-
EXPENDITURES				
Public safety:				
E-911 expenditures - intergovernmental	650,000	503,081	503,081	-
Total expenditures	650,000	503,081	503,081	-
Deficiency of revenues under expenditures	(650,000)	(502,964)	(502,964)	-
OTHER FINANCING SOURCES				
Transfers in	650,000	503,043	503,043	-
Total other financing sources	650,000	503,043	503,043	-
Net change in fund balance	-	79	79	-
FUND BALANCE, beginning of year	21	21	21	-
FUND BALANCE, end of year	$ 21	$ 100	$ 100	$ -

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DOT TE-21 FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Grant revenues	$ 211,270	$ 215,459	$ 215,459	$ -
Investment earnings	325	4,807	4,807	-
Total revenues	211,595	220,266	220,266	-
OTHER FINANCING USES				
Transfers out	(211,595)	-	-	-
Total other financing uses	(211,595)	-	-	-
Net change in fund balance	-	220,266	220,266	-
FUND BALANCE, beginning of year	314	314	314	-
FUND BALANCE, end of year	$ 314	$ 220,580	$ 220,580	$ -

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CITY PIER FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Program fees/revenues	$ 40,370	$ 39,389	$ 39,389	$ -
Investment earnings and interest	950	5,381	5,381	-
Total revenues	41,320	44,770	44,770	-
EXPENDITURES				
Capital outlay	41,320	36,150	36,150	-
Total community development expenditures	41,320	36,150	36,150	-
Total expenditures	41,320	36,150	36,150	-
Net change in fund balance	-	8,620	8,620	-
FUND BALANCE, beginning of year	101,444	101,444	101,444	-
FUND BALANCE, end of year	$ 101,444	$ 110,064	$ 110,064	$ -

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL HOTEL/MOTEL TAX FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Hotel/Motel tax	$ 38,000	$ 58,380	$ 58,380	$ -
Total revenues	38,000	58,380	58,380	-
EXPENDITURES				
Community development:				
Community development - tax disbursements	46,500	40,967	40,967	-
Total community development	46,500	40,967	40,967	-
Total expenditures	46,500	40,967	40,967	-
Net change in fund balance	(8,500)	17,413	17,413	-
FUND BALANCE, beginning of year	13,242	13,242	13,242	-
FUND BALANCE, end of year	$ 4,742	$ 30,655	$ 30,655	$ -

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL URBAN REDEVELOPMENT AUTHORITY FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Investment earnings	$ -	$ -	$ -	$ -
Contributions and donations	-	-	-	-
Total revenues	-	-	-	-
EXPENDITURES				
Community development:				
Community development - tax disbursements	1,029	11,630	11,630	-
Total community development	1,029	11,630	11,630	-
Total expenditures	1,029	11,630	11,630	-
Net change in fund balance	(1,029)	(11,630)	(11,630)	-
FUND BALANCE, beginning of year	294,292	294,292	294,292	-
FUND BALANCE, end of year	$ 293,263	$ 282,662	$ 282,662	$ -

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL OPIOD SETTLEMENT FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			
	Original	Final	Actual	Variance
REVENUES				
Intergovernmental	$ -	$ 29,422	$ 29,422	$ -
Investment earnings	-	94	94	-
Total revenues	-	29,516	29,516	-
Net change in fund balance	-	29,516	29,516	-
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE, end of year	$ -	$ 29,516	$ 29,516	$ -

ADDITIONAL SCHEDULES

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project Number	Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
				Prior Years	Current Year	Total
	SPLOST III					
501	College Park	$ 400,000	$ 400,000	$ 339,501	$ -	$ 339,501
502	Kaiser Street	370,000	370,000	7,651	-	7,651
503	L Street	340,000	340,000	544,380	-	544,380
504	Lanier Blvd. at 5th Ave.	240,000	240,000	393,563	-	393,563
505	Magnolia Park	350,000	350,000	388,806	-	388,806
506	Riverside Drive	250,000	250,000	1,064,801	-	1,064,801
507	Wildwood Drive	350,000	350,000	588	-	588
508	Union Street, F to G Street	350,000	350,000	216,457	-	216,457
509	Albany Street	200,000	200,000	97,408	-	97,408
510	Miscellaneous Small Road Drainage	950,000	950,000	1,138,995	-	1,138,995
601	Multipurpose Community Center	1,000,000	1,000,000	1,297,825	-	1,297,825
602	Three Athletic Fields	400,000	400,000	423,343	-	423,343
603	New Playground Equipment	150,000	150,000	158,149	-	158,149
604	Renovation of Howard Coffin Park	150,000	150,000	396,152	-	396,152
701	Upgrade Academy Creek Wastewater	1,800,000	1,800,000	2,333,587	-	2,333,587
702	South End Sanitary Sewer Improvements	600,000	600,000	1,039,308	-	1,039,308
703	Newcastle Street Sewer Improvements	440,000	440,000	620,367	-	620,367
704	K Street Sewer Improvements	400,000	400,000	84,045	-	84,045
705	Replace Pump Station #13	100,000	100,000	106,227	-	106,227
706	Replace Pump Station #10	35,000	35,000	-	-	-
707	Repair Pump Station #6	100,000	100,000	293,878	-	293,878
708	Replace Pump Station #19	465,000	465,000	375	-	375
709	Sewer Line Rehabilitation	1,000,000	1,000,000	60,832	-	60,832
710	Repair Pump Station #28	80,000	80,000	125,609	-	125,609
711	Repair Pump Station #48	80,000	80,000	105,253	-	105,253
712	Extension of Water Lines	500,000	500,000	1,030,303	-	1,030,303
713	Overhead Storage Tank I-95/US-341	500,000	500,000	786,633	-	786,633
801	MLK Blvd Utility Relocation/Right of Way	360,000	360,000	93,644	-	93,644
802	I-95/U.S 341 Utility Relocation	390,000	390,000	29,225	-	29,225
803	U.S 17 Utility Relocation	500,000	500,000	1,808,221	-	1,808,221
901	Repair/Replace/Construct Sidewalks	750,000	750,000	569,056	-	569,056
902	Miscellaneous Paving	-	-	90,009	-	90,009
1001	Osborne Street	200,000	200,000	67,676	-	67,676
1201	Construct/Equip Fire Station	560,000	560,000	623,389	-	623,389
1401	Restore Old City Hall	2,500,000	2,500,000	2,831,595	-	2,831,595
1402	Renovate New City Hall	1,700,000	1,700,000	2,346,202	-	2,346,202
1403	Repair Police Station	640,000	640,000	684,930	-	684,930
	SPLOST IV - Tier I					
601	Sanitary Sewer - K Street	4,650,000	4,650,000	7,115,389	-	7,115,389
602	15" Gravity Sewer - Dixville	2,425,000	2,425,000	1,339,263	-	1,339,263
603	Sludge Dryer	1,750,000	1,750,000	925,955	-	925,955
604	30" Gravity Sewer	535,000	535,000	322,322	-	322,322
605	Gravity Sewer - FLETC	2,000,000	2,000,000	496,944	-	496,944
606	ARCO 12" Water Main	400,000	400,000	155,186	-	155,186
607	Storm Drain - Albany/Howe Street	1,500,000	1,500,000	1,851,138	-	1,851,138
608	City Halls	800,000	800,000	1,032,635	-	1,032,635
608	City Halls	-	-	13,384	-	13,384
	SPLOST IV - Tier II/III					
609	Roosevelt Harris Center Upgrade	175,000	175,000	199,195	-	199,195
706	Ritz Theater	1,700,000	1,700,000	134,470	-	134,470
701	Oglethorpe Study	-	-	23,471	-	23,471
N/A	Sanitary Sewer - K Street	3,000,000	3,000,000	-	-	-
704	Water Reclamation Project	1,410,000	1,410,000	1,026,171	-	1,026,171
705	Storm Drain - N Street	1,750,000	1,750,000	1,725,110	-	1,725,110
703	Public Safety Complex	750,000	750,000	641,414	-	641,414
702	Public Works Complex	3,750,000	3,750,000	2,007,138	-	2,007,138
N/A	Water/Wastewater Complex	1,500,000	1,500,000	-	-	-
N/A	Sidewalks	85,000	85,000	-	-	-
N/A	Street Paving	190,000	190,000	-	-	-

(Continued)

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project Number	Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
				Prior Years	Current Year	Total
	SPLOST V					
N/A	Public Safety Complex	$ 1,750,000	$ 1,750,000	$ 721,730	$ -	$ 721,730
N/A	Public Works Complex	400,000	400,000	-	-	-
N/A	Fire Truck and Vehicles	610,000	610,000	654,337	-	654,337
N/A	Police Cars	596,918	596,918	273,688	-	273,688
N/A	Contingencies	4,162	4,162	-	-	-
N/A	Roosevelt Harris Center	100,000	100,000	2,538	-	2,538
N/A	Cemeteries	100,000	100,000	87,600	-	87,600
N/A	Aquatics - Site Improvements	1,322,087	1,322,087	892,125	-	892,125
N/A	City Hall Improvements	150,000	150,000	-	-	-
N/A	Howard Coffin Park Site Development I	375,000	375,000	24,842	-	24,842
N/A	Neighborhoods and Community Service	-	-	153,221	-	153,221
N/A	Mary Ross Site Improvements	225,000	225,000	827,220	-	827,220
N/A	Oglethorpe Convention Center (a)	1,500,000	1,500,000	553,128	-	553,128
N/A	Ritz Theater	180,000	180,000	181,628	-	181,628
N/A	Water/wastewater	250,000	250,000	236,951	-	236,951
N/A	Mansfield Street Infrastructure	1,173,536	1,219,094	1,219,094	-	1,219,094
N/A	Sidewalks and Streets	800,000	800,000	1,747,791	-	1,747,791
N/A	Storm Drainage and Infrastructure	6,751,464	6,751,464	8,926,236	-	8,926,236
N/A	Urbana Park	-	-	11,532	-	11,532
	SPLOST VI					
N/A	Police Cars	540,625	540,625	466,049	-	466,049
N/A	Howard Coffin Park (g) (j)	431,357	431,357	483,364	83,632	566,996
N/A	E-911 Services Radio Equipment	431,357	431,357	469,009	-	469,009
N/A	Streets (d)(e)	4,627,750	4,627,750	7,177,563	195,032	7,372,595
N/A	Sidewalks-Replacement and Upgrades (g)	432,500	432,500	565,785	-	565,785
N/A	Sidewalks-Trails (b)(c)	346,000	346,000	535,240	-	535,240
N/A	Storm Drainage and Infrastructure (f)	3,243,750	3,243,750	3,363,970	663,606	4,027,576
N/A	Historic Squares	86,500	86,500	134,979	12,223	147,202
N/A	Mary Ross Park	821,750	821,750	563,975	528,854	1,092,829
N/A	Roosevelt Harris Senior Center	151,375	151,375	191,668	-	191,668
N/A	Fire Station One Improvements	346,000	346,000	413,970	-	413,970
N/A	Fire Trucks and Rescue Vehicle	627,058	627,058	915,000	-	915,000
N/A	Cemetery Improvements	259,500	259,500	109,272	42,149	151,421
N/A	Highway 17 Infrastructure	215,107	215,107	247,365	232,130	479,495
N/A	Parks-Orange/Palmetto/Other (j) (k)	-	389,225	367,345	145,631	512,976
N/A	Sidney Lanier (Liberty Ship) Park	-	519,000	344,747	56,560	401,307
N/A	Overlook Park	-	103,800	139,104	75	139,179
N/A	Wayfindings and Gateways	-	259,500	77,500	77,500	155,000
	SPLOST 22					
N/A	Storm Drainage Improvements	11,500,000	11,500,000	-	-	-
N/A	Mill and Pave Streets	8,000,000	8,000,000	-	-	-
N/A	Sidewalk Installation and Upgrades	1,100,000	1,100,000	-	-	-
N/A	City Building Improvements	900,000	900,000	-	-	-
N/A	Trails and Boardwalks	3,500,000	3,500,000	-	-	-
N/A	Public Works Euipment & Infrastructure	-	-	-	-	-
N/A	Upgrades	900,000	900,000	-	-	-
N/A	Public Safety Replacement of Vehicles	-	-	-	-	-
N/A	Equipment, and Infrastructure Upgrades	1,650,000	1,650,000	-	-	-
N/A	Ritz Theater Renovations	950,000	950,000	-	-	-
N/A	Mary Ross Park Development Project	4,500,000	4,500,000	-	-	-
N/A	Recreation Facility Improvements	2,700,000	2,700,000	-	-	-
N/A	Historic Squares Improvements	500,000	500,000	-	-	-
N/A	Cemetery Restoration	150,000	150,000	-	-	-
N/A	Other Park Improvements	500,000	389,225	-	-	-
N/A	Integrated Software	400,000	519,000	-	-	-
N/A	Technology Upgrades	150,000	259,500	-	-	-
		$ 113,818,796	$ 115,253,604	$ 74,286,734	2,037,392	$ 76,324,126
				GTIB Promissory Note Expenses	-	
				Total Expenditures	$ 2,037,392	

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Note: GTIB promissory note expenses are for a separate sewer related project.

(a) Certain costs incurred in this project are reimbursed by Glynn County. Reimbursements received since inception total $257,179.
(b) Certain costs incurred in this project are reimbursed by a DNR Trail Grant. Reimbursements received since inception total $74,971.
(c) Certain costs incurred in this project are reimbursed by a CRC Grant. Reimbursements received since inception total $33,000.
(d) Certain costs included in this project are reimbursed by the BGJWSC. Reimbursements received since inception total $2,543,331.
(e) Certain costs included in this project are reimbursed by the DOT. Reimbursements received since inception total $886,772.
(f) Certain costs included in this project are reimbursed by Glynn County. Reimbursements received since inception total $241,182.
(g) Certain costs included in this project are reimbursed by the GDOT. Reimbursements received since inception total $50,000
(h) Certain costs included in this project are reimbursed by DNR. Reimbursements received since inception total $100,000.
(i) Certain costs included in this project are reimbursed by Golden Isles Track Club. Reimbursements received since inception total $3,000.
(j) Certain costs included in this project are reimbursed by Ameris Bank. Reimbursements received since inception total $1,000.
(k) Certain costs included in this project are reimbursed by Golden Isles Track Club. Reimbursements received since inception total $1,700.

City of Brunswick
Certification of 9-1-1 Expenditures

For the Year Ended June 30, 2023

Line No.		O.C.G.A. Reference:	
1	Indicate UCOA Fund Type Used to Account for 9-1-1 Activity (choose one):		
	✔ Special Revenue Fund ____ Enterprise Fund		
2	Expenditures (UCOA Activity 3800) 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)	$ _____
3c	Maintenance costs	46-5-134(f)(1)(A)	$ _____
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)	$ _____
5b	Employee benefits	46-5-134(f)(1)(C)	$ _____
6	Cost of training of employees who work as dispatchers or directors	46-5-134(f)(1)(D)	$ _____
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)	$ _____

City of Brunswick
Certification of 9-1-1 Expenditures

For the Year Ended June 30, 2023

Line No.		O.C.G.A. Reference:	
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)	$
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)	$
16b	Purchase costs	46-5-134(f)(2(B)(v)	$
16c	Maintenance costs	46-5-134(f)(2(B)(v)	$

City of Brunswick
Certification of 9-1-1 Expenditures

For the Year Ended June 30, 2023

Line No.		O.C.G.A. Reference:	
17	Other expenditures not included in Lines 2 through 16 above. Identify by object and purpose.		
	Glynn County Shared Government Expenditures		$ 503,082
			$
			$
			$
			$
			$
			$
			$
18	Total Expenditures (total of all amounts reported on Lines 2 through 17 above)		$ 503,082

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_____

Print Name of Chief Elected Official Cosby H. Johnson

Signature of Chief Financial Officer Kathy D. Mills Date_____

Print Name of Chief Financial Officer Kathy D. Mills, CPA

STATISTICAL SECTION

STATISTICAL SECTION

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

Contents **Page**

Financial Trends ..... **98 – 105**
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity ..... **106 – 109**
These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity ..... **110 and 111**
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information ..... **112 and 113**
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information ..... **114 – 116**
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

CITY OF BRUNSWICK, GEORGIA

NET POSITION BY ACTIVITY
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	$ 38,732,907	$ 39,499,509	$ 38,714,883	$ 38,101,485	$ 46,484,077	$ 51,336,772	$ 39,543,063	$ 39,725,549	$ 42,401,072	**$ 45,308,350**
Restricted	4,571,818	3,026,890	3,033,453	253,562	274,285	7,918,571	9,500,164	7,853,189	4,459,556	**7,636,116**
Unrestricted	(5,010,099)	(4,670,605)	(3,566,816)	(2,158,335)	(6,836,655)	(15,022,338)	(2,864,056)	403,001	2,302,298	**4,684,054**
Total governmental activities net position	$ 38,294,626	$ 37,855,794	$ 38,181,520	$ 36,196,712	$ 39,921,707	$ 44,233,005	$ 46,179,171	$ 47,981,739	$ 49,162,926	**$ 57,628,520**
Business-type activities:										
Net investment in capital assets	$ 83,294	$ 67,252	$ 65,887	$ 64,552	$ 63,157	$ 481,469	$ 605,807	$ 554,539	$ (151,490)	**$ (396,072)**
Restricted	-	-	-	105,248	447,472	422,130	1,095,014	580,274	774,615	**248,112**
Unrestricted	13,488	550,998	570,856	248,800	(11,140)	82,049	400,945	544,789	1,125,680	**(166,211)**
Total business-type activities net position	$ 96,782	$ 618,250	$ 636,743	$ 418,600	$ 499,489	$ 985,648	$ 2,101,766	$ 1,679,602	$ 1,748,805	**$ (314,171)**
Primary government:										
Net investment in capital assets	$ 38,816,201	$ 39,566,761	$ 38,780,770	$ 38,166,037	$ 46,547,234	$ 51,818,241	$ 40,148,870	$ 40,280,088	$ 42,249,582	**$ 44,912,278**
Restricted	4,571,818	3,026,890	3,033,453	358,810	721,757	8,340,701	10,595,178	8,433,463	5,234,171	**7,884,228**
Unrestricted	(4,996,611)	(4,119,607)	(2,995,960)	(1,909,535)	(6,847,795)	(14,940,289)	(2,463,111)	947,790	3,427,978	**4,517,843**
Total primary government net position	$ 38,391,408	$ 38,474,044	$ 38,818,263	$ 36,615,312	$ 40,421,196	$ 45,218,653	$ 48,280,937	$ 49,661,341	$ 50,911,731	**$ 57,314,349**

Note: GASB 68 was implemented during fiscal year 2015.

CITY OF BRUNSWICK, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	$ 3,184,920	$ 2,915,378	$ 2,972,748	$ 3,274,757	$ 3,255,474	$ 3,097,624	$ 2,904,759	$ 4,947,737	$ 9,086,305	$ **5,883,311**
Judicial	285,832	276,251	270,506	284,306	262,348	328,090	344,178	309,103	305,436	**291,556**
Public safety	8,091,480	7,938,713	7,891,653	8,567,631	8,382,269	7,742,182	9,570,547	9,524,622	8,429,809	**9,510,184**
Public works	2,701,352	2,610,716	2,516,211	4,193,934	3,491,459	2,206,200	1,801,656	1,034,605	58,417	**2,914,570**
Culture and recreation	785,803	849,247	771,853	651,720	1,180,224	3,386,937	2,904,323	3,248,200	474,776	**370,896**
Cemetery	221,183	241,942	273,850	294,779	219,958	210,948	302,208	303,023	252,006	**284,519**
Building inspection and planning	-	-	-	-	-	-	-	-	5,327	**-**
Community development	1,063,830	748,840	656,123	955,209	1,024,546	1,215,958	1,112,067	1,511,179	1,159,408	**1,106,474**
Economic development - component unit	70,326	107,075	139,503	206,956	271,563	310,157	708,614	409,676	544,142	**451,992**
Interest and fiscal changes	69,569	45,702	43,089	45,560	46,596	47,466	41,120	10,517	-	**-**
Total governmental activities expenses	16,474,295	15,733,864	15,535,536	18,474,852	18,134,437	18,545,562	19,689,472	21,298,662	20,315,626	**20,813,502**
Business-type activities:										
Sanitation	967,565	1,074,225	1,073,918	1,128,159	1,770,880	1,779,065	1,847,049	2,291,479	1,764,094	**2,326,791**
Stormwater	-	-	-	-	-	665,047	803,288	745,851	1,038,807	**1,299,941**
Transit	-	-	-	-	-	-	-	56,545	79,835	**10,364**
Total business-type activities expenses	967,565	1,074,225	1,073,918	1,128,159	1,770,880	2,444,112	2,650,337	3,093,875	2,882,736	**3,637,096**
Total primary government expenses	17,441,860	16,808,089	16,609,454	19,603,011	19,905,317	20,989,674	22,339,809	24,392,537	23,198,362	**24,450,598**
Program revenues										
Governmental activities										
Charges for services:										
General government	833,165	107,902	350,528	612,952	446,060	828,480	797,462	768,505	599,008	**602,710**
Judicial	374,167	451,071	448,271	291,885	256,474	541,191	288,436	332,096	240,072	**199,168**
Public safety	32,151	40,525	200,685	12,435	174,251	188,810	31,373	30,717	30,717	**28,340**
Public works	25,653	26,529	25,646	-	-	-	-	-	-	**-**
Culture and recreation	12,499	15,910	10,535	34,120	29,632	53,183	197,570	165,245	174,614	**179,760**
Cemetery	153,840	134,750	131,495	110,115	131,165	111,495	105,785	133,965	133,965	**110,740**
Community development	50,211	51,394	56,538	21,789	18,873	22,483	10,437	9,399	11,160	**14,910**
Operating grants and contributions	1,313,974	930,667	926,365	1,771,574	2,560,291	1,018,190	829,020	1,731,675	1,346,913	**3,061,502**
Capital grants and contributions	16,186	82,488	263,473	1,295,195	4,555,142	5,439,443	5,263,857	3,713,724	1,700,101	**4,062,448**
Total governmental activities program revenues	2,811,846	1,841,236	2,413,536	4,150,065	8,171,888	8,203,275	7,523,940	6,885,326	4,236,550	**8,259,578**
Business-type activities										
Charges for services:										
Sanitation	1,337,697	1,434,849	1,238,062	1,143,038	1,334,411	1,684,433	1,563,063	1,716,430	1,637,815	**1,824,616**
Stormwater	-	-	-	-	-	900,747	1,070,746	1,046,998	1,047,428	**1,107,244**
Operating grants and contributions	-	-	-	-	-	-	-	30,140	79,835	**11,241**
Total business-type activities program revenues	1,337,697	1,434,849	1,238,062	1,143,038	1,334,411	2,585,180	2,633,809	2,793,568	2,765,078	**2,943,101**
Total primary government program revenues	4,149,543	3,276,085	3,651,598	5,293,103	9,506,299	10,788,455	10,157,749	9,678,894	7,001,628	**11,202,679**

(Continued)

CITY OF BRUNSWICK, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental activities	$ (13,662,449)	$ (13,892,628)	$ (13,122,000)	$ (14,324,787)	$ (9,962,549)	$ (10,342,287)	$ (12,165,532)	$ (14,413,336)	$ (16,079,076)	$ **(12,553,924)**
Business-type activities	370,132	360,624	164,144	14,879	(436,469)	141,068	(16,528)	(300,307)	(117,658)	**(693,995)**
Total primary government net expense	(13,292,317)	(13,532,004)	(12,957,856)	(14,309,908)	(10,399,018)	(10,201,219)	(12,182,060)	(14,713,643)	(16,196,734)	**(13,247,919)**
General revenues and other changes in net position										
Governmental activities:										
Property taxes levied for general purposes	4,750,513	4,906,597	4,912,179	4,981,463	5,158,426	5,181,686	5,108,268	4,709,795	5,285,330	**5,858,007**
Franchise taxes	1,340,636	1,390,492	1,375,316	1,322,528	1,253,287	1,301,212	1,293,382	1,246,464	1,268,839	**1,383,603**
Local option sales tax	5,771,626	5,614,749	5,390,243	5,507,708	5,951,970	6,415,905	6,370,970	7,801,847	8,703,728	**9,520,485**
Selective sales and use tax	1,348,392	1,391,815	1,455,272	1,554,508	1,610,232	1,699,764	1,708,499	1,812,152	1,818,443	**1,720,714**
Hotel/Motel tax	8,328	9,110	6,941	8,391	7,306	7,654	4,805	8,560	48,231	**58,380**
Unrestricted investment earnings	15,830	8,477	21,370	37,938	55,602	158,812	114,405	8,205	122,599	**635,903**
Miscellaneous	51,149	11,943	76,273	88,244	160,941	210,609	59,069	502,278	190,219	**443,878**
Gain on sale of capital assets	120,620	78,790	22,308	88,147	-	5,789	571,428	-	-	**-**
Payment from component unit	-	-	40,000	-	-	-	-	-	-	**-**
Transfers	-	41,824	147,824	131,267	(510,220)	(327,846)	(1,119,701)	126,603	(177,126)	**1,398,548**
Total governmental activities	13,407,094	13,453,797	13,447,726	13,720,194	13,687,544	14,653,585	14,111,125	16,215,904	17,260,263	**21,019,518**
Business-type activities:										
Unrestricted investment earnings	-	109	2,173	3,563	6,941	17,245	12,945	4,746	9,735	**29,567**
Miscellaneous	-	215	-	-	-	-	-	-	-	**-**
Gain on sale of capital assets	652	202,344	-	-	-	-	-	-	-	**-**
Transfers	-	(41,824)	(147,824)	(131,267)	510,220	327,846	1,119,701	(126,603)	177,126	**(1,398,548)**
Total business-type activities	652	160,844	(145,651)	(127,704)	517,161	345,091	1,132,646	(121,857)	186,861	**(1,368,981)**
Total primary government	13,407,746	13,614,641	13,302,075	13,592,490	14,204,705	14,998,676	15,243,771	16,094,047	17,447,124	**19,650,537**
Change in net position										
Governmental activities	(255,355)	(438,831)	325,726	(604,593)	3,724,995	4,311,298	1,945,593	1,802,568	1,181,187	**8,465,594**
Business-type activities	370,784	521,468	18,493	(112,825)	80,692	486,159	1,116,118	(422,164)	69,203	**(2,062,976)**
Total primary government	$ 115,429	$ 82,637	$ 344,219	$ (717,418)	$ 3,805,687	$ 4,797,457	$ 3,061,711	$ 1,380,404	$ 1,250,390	$ **6,402,618**

CITY OF BRUNSWICK, GEORGIA

FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
Nonspendable	$ -	$ 23,832	$ 252,296	$ 268,527	$ 268,767	$ 301,197	$ 331,427	$ 347,253	$ 388,876	**$ 370,740**
Unassigned	1,529,603	2,042,155	3,009,991	4,605,355	4,665,012	6,661,649	5,945,098	8,048,871	9,863,252	**12,538,412**
Total General fund	$ 1,529,603	$ 2,065,987	$ 3,262,287	$ 4,873,882	$ 4,933,779	$ 6,962,846	$ 6,276,525	$ 8,396,124	$ 10,252,128	**$ 12,909,152**
All Other Governmental Funds										
Restricted, reported in:										
Community development fund	$ 626,673	$ 411,685	$ 341,017	$ 243,075	$ 266,489	$ 545,079	$ 536,866	$ 461,267	$ 312,002	**$ 530,434**
Capital projects funds	3,888,534	2,514,136	2,389,049	3,244,298	5,613,408	5,683,450	7,178,787	5,127,592	2,248,812	**4,637,246**
ARPA funds	-	-	-	-	-	-	-	1,104	42,205	**273,226**
Other nonmajor governmental funds	56,611	101,069	303,387	107,772	85,198	1,690,042	1,784,511	2,263,226	1,856,537	**2,195,210**
Unassigned	(157,973)	(161,840)	(216,894)	(261,792)	(264,418)	-	-	-	(20,204)	**-**
Total all other governmental funds	$ 4,413,845	$ 2,865,050	$ 2,816,559	$ 3,333,353	$ 5,700,677	$ 7,918,571	$ 9,500,164	$ 7,853,189	$ 4,439,352	**$ 7,636,116**
Total all governmental funds	$ 5,943,448	$ 4,931,037	$ 6,078,846	$ 8,207,235	$ 10,634,456	$ 14,881,417	$ 15,776,689	$ 16,249,313	$ 14,691,480	**$ 20,545,268**

CITY OF BRUNSWICK, GEORGIA

CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Property taxes	$ 4,633,705	$ 4,969,883	$ 4,912,179	$ 5,035,576	$ 5,059,870	$ 5,185,751	$ 4,705,830	$ 5,188,421	$ 5,363,925	**$ 5,829,057**
Franchise fees	1,340,636	1,390,492	1,375,316	1,322,528	1,253,287	1,301,212	1,293,382	1,246,464	1,268,839	**1,383,603**
Local option sales tax	5,771,626	5,614,749	5,390,243	5,507,708	5,951,970	6,415,905	6,370,970	7,801,847	8,703,728	**9,520,485**
Selective sales and use taxes	1,348,392	1,391,815	1,455,272	1,554,508	1,610,232	1,699,764	1,708,499	1,812,152	1,818,443	**1,720,714**
Hotel/Motel taxes	8,328	9,110	6,941	8,391	7,306	7,654	4,805	8,560	48,231	**58,380**
Licenses and permits	335,870	349,719	341,903	308,627	330,500	647,570	632,168	579,848	409,535	**424,472**
Fines and forfeitures	374,167	451,071	448,271	416,365	351,435	697,363	393,856	456,476	364,452	**323,302**
Intergovernmental revenues	370,031	279,702	249,118	1,043,641	4,270,985	4,612,328	4,627,483	1,423,859	143,489	**2,916,332**
Intergovernmental revenues - Reimbursement BGJWSC	-	-	240,792	233,663	257,770	513,757	210,007	1,461,110	679,685	**209,859**
Grant revenues	927,958	709,279	628,952	1,781,014	2,554,540	1,225,006	1,141,828	2,551,635	2,186,517	**3,905,294**
Charges for services and assessments	436,177	424,751	526,757	338,140	354,775	379,083	383,513	380,609	391,739	**363,900**
Unrestricted investment earnings	17,259	8,849	24,642	46,389	87,740	265,354	227,964	17,000	159,922	**728,368**
Rental income	23,554	23,429	19,894	20,164	19,745	21,626	21,526	22,994	23,810	**23,954**
Contributions and donations from private sources	30,742	23,712	66,283	35,334	19,718	8,368	27,856	290,552	25,424	**18,720**
Miscellaneous and sale of property	171,770	90,734	98,582	52,910	141,223	202,241	31,213	211,726	164,795	**425,158**
Total revenues	15,790,215	15,737,295	15,785,145	17,704,958	22,271,096	23,182,982	21,780,900	23,453,253	21,752,534	**27,851,598**
Expenditures:										
General government	2,680,557	2,551,776	2,467,870	2,791,723	3,081,818	2,877,427	3,166,903	3,836,403	3,603,238	**3,764,838**
Judicial	285,832	278,138	270,506	276,545	265,563	331,027	341,544	314,746	293,143	**305,445**
Public safety	7,780,553	7,785,676	7,581,166	7,621,511	8,447,650	7,723,244	8,008,655	8,714,120	8,489,771	**9,139,427**
Public works	2,273,599	2,153,023	2,073,658	2,919,914	3,208,512	2,063,556	2,112,549	2,039,941	2,475,506	**2,582,389**
Culture and recreation	566,711	574,084	523,245	462,324	461,686	552,979	466,560	516,124	751,159	**963,241**
Cemetery	233,001	224,192	255,885	284,854	224,459	215,881	286,434	305,734	246,131	**262,267**
Community development	892,993	813,975	681,639	704,931	867,449	906,289	785,599	1,246,503	1,423,435	**1,263,571**
Economic development	70,326	107,075	139,503	204,949	280,608	292,320	689,944	391,772	549,700	**451,146**
Landfill expense	-	-	25,340	-	-	-	-	-	-	**-**
Debt service:										
Principal	702,801	131,463	134,686	70,259	73,817	77,553	81,479	420,819	-	**-**
Interest	69,569	45,702	43,089	45,560	46,596	47,466	41,120	10,517	-	**-**
Capital outlay	3,185,344	2,160,008	628,573	1,412,850	2,375,497	4,546,266	4,385,718	5,310,553	5,301,158	**4,843,378**
Total expenditures	18,741,286	16,825,112	14,825,160	16,795,420	19,333,655	19,634,008	20,366,505	23,107,232	23,133,241	**23,575,702**
Excess (deficiency) of revenues (under) expenditures	(2,951,071)	(1,087,817)	959,985	909,538	2,937,441	3,548,974	1,414,395	346,021	(1,380,707)	**4,275,896**

(Continued)

CITY OF BRUNSWICK, GEORGIA

CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other financing sources (uses):										
Issuance of capital lease	247,414	33,582	-	-	-	-	-	-	-	**-**
Payment from component unit on property sale	-	-	40,000	-	-	-	-	-	-	**-**
Transfers in	777,663	868,615	848,324	1,259,417	921,615	2,603,267	782,989	1,183,851	2,097,811	**3,166,465**
Transfers out	(777,663)	(826,791)	(700,500)	(1,128,150)	(1,431,835)	(1,911,069)	(1,902,690)	(1,057,248)	(2,274,937)	**(1,588,573)**
Proceeds from sale of capital assets	-	-	-	118,000	-	5,789	600,005	-	-	**-**
Total other financing sources	247,414	75,406	187,824	249,267	(510,220)	697,987	(519,696)	126,603	(177,126)	**1,577,892**
Net change in fund balances	$ (2,703,657)	$ (1,012,411)	$ 1,147,809	$ 1,158,805	$ 2,427,221	$ 4,246,961	$ 894,699	$ 472,624	$ (1,557,833)	**$ 5,853,788**
Debt Service as a Percentage of Noncapital Expenditures	5.0%	1.2%	1.3%	0.8%	0.7%	0.8%	0.7%	2.1%	0.0%	**0.0%**

CITY OF BRUNSWICK, GEORGIA

PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities:										
General government	$ 1,199,446	$ 470,778	$ 1,012,643	$ 2,501,678	$ 6,219,248	$ 6,121,978	$ 5,882,903	$ 3,727,025	$ 1,515,120	**$ 3,917,555**
Judicial	374,167	451,071	448,271	291,885	256,474	541,191	288,436	332,096	240,072	**199,168**
Public safety	121,782	79,605	221,896	151,634	240,024	282,684	61,659	942,607	979,100	**2,459,827**
Public works	25,646	26,529	25,646	233,663	257,770	-	21,505	-	9,141	**9,141**
Culture and recreation	97,697	15,910	10,535	65,904	80,883	192,810	263,870	165,245	174,614	**179,760**
Cemetery	119,320	134,750	131,495	110,115	131,165	111,495	105,785	133,965	133,965	**110,740**
Community development	873,788	662,593	684,536	795,186	986,324	953,117	899,782	1,584,388	1,184,538	**1,383,387**
Subtotal governmental activities	2,811,846	1,841,236	2,535,022	2,535,022	8,171,888	8,203,275	7,523,940	6,885,326	4,236,550	**8,259,578**
Business-type activities:										
Sanitation	1,337,697	1,434,849	1,238,062	1,143,038	1,334,411	1,684,433	1,563,063	1,716,430	1,637,815	**1,824,616**
Stormwater	-	-	-	-	-	900,747	1,070,746	1,046,998	1,047,428	**1,107,244**
Mass Transit	-	-	-	-	-	-	-	-	79,835	**11,241**
Subtotal business-type activities	1,337,697	1,434,849	1,238,062	1,143,038	1,334,411	2,585,180	2,633,809	2,763,428	2,765,078	**2,943,101**
Total primary government program revenues	$ 4,149,543	$ 3,276,085	$ 3,773,084	$ 3,678,060	$ 9,506,299	$ 10,788,455	$ 10,157,749	$ 9,648,754	$ 7,001,628	**$ 11,202,679**

CITY OF BRUNSWICK, GEORGIA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS

Fiscal Year	Property Tax	Franchise Taxes	General Sales Tax	Special Purpose Local Option Sales Tax ("SPLOST")	Other[1]	Total
2014	$ 4,750,513	$ 1,340,636	$ 5,771,626	$ 14,757	$ 1,356,720	$ 13,234,252
2015	4,906,597	1,390,492	5,614,749	82,026	1,400,925	13,394,789
2016	4,912,179	1,375,316	5,390,243	258,780	1,462,213	13,398,731
2017	5,035,576	1,322,528	5,507,708	1,043,641	1,562,899	14,472,352
2018	5,059,870	1,253,287	5,951,970	4,270,985	1,617,538	18,153,650
2019	5,185,751	1,301,212	6,415,905	4,612,328	1,707,418	19,222,614
2020	4,705,830	1,293,382	6,370,970	4,627,483	1,713,304	18,710,969
2021	5,188,421	1,246,464	7,801,847	1,423,859	1,820,712	17,481,303
2022	5,363,925	1,268,839	8,703,728	143,489	1,866,674	17,346,655
2023	**5,829,057**	**1,383,603**	**9,520,485**	**2,916,332**	**1,779,094**	**21,428,571**

Notes: [1] Includes selective sales and use taxes, and Hotel/Motel taxes

CITY OF BRUNSWICK, GEORGIA

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

Fiscal Year	Real and Personal Property	Motor Vehicles	Mobile Homes	Public Utilities	Timber	Heavy Equipment	Less: Tax-Exempt Real Property	Total Taxable Assessed Value	Total Net Taxable Assessed Value	Total Direct Tax Rate	Assessed Value as a % of Actual Value
2014	$ 900,495,060	$ 54,545,675	$ 135,700	$ 36,588,903	$ -	$ -	$ 177,298,335	$ 814,467,003	$ 325,786,801	12.719	40%
2015	880,590,568	49,830,650	135,400	37,418,578	-	-	166,310,015	801,665,181	320,666,072	13.219	40%
2016	899,478,350	32,047,350	135,200	37,964,590	-	1,000	165,805,075	803,821,415	321,528,566	13.219	40%
2017	900,869,483	22,906,275	143,700	39,542,920	-	2,750	159,433,770	804,031,358	321,612,543	13.219	40%
2018	888,433,853	17,295,175	144,900	38,325,435	-	1,770	113,445,148	830,755,985	332,301,686	13.219	40%
2019	934,425,795	12,958,325	144,800	38,305,695	-	-	158,484,972	827,349,643	330,939,857	13.219	40%
2020	885,852,870	10,337,125	140,900	42,555,790	-	-	96,990,807	841,895,878	336,758,351	13.219	40%
2021	918,458,693	10,641,150	141,800	44,263,505	-	-	99,672,955	873,832,193	349,532,877	13.219	40%
2022	959,533,125	7,458,100	141,700	45,730,730	25,523	4,263	101,257,850	911,635,591	364,654,236	13.219	40%
2023	**1,098,134,450**	**2,799,875**	**141,700**	**48,308,950**	**-**	**-**	**132,174,193**	**1,017,210,782**	**406,884,313**	**13.219**	**40%**

Source: City of Brunswick Tax Digest/Georgia Department of Revenue

Note (1) Property assessed at 40% of FMV under Georgia Law.

(2) The direct tax rate is applied against the total net taxable assessed value to levy property taxes.

CITY OF BRUNSWICK, GEORGIA

DIRECT AND OVERLAPPING PROPERTY TAX RATES [1]
LAST TEN FISCAL YEARS

Fiscal Year	City of Brunswick	Overlapping Rates [2]					
		State	Glynn County M&O	Glynn County Bond	Glynn County School District M&O	Glynn County School District Bond	Total
2014	12.719	0.150	5.673	-	16.230	-	34.772
2015	13.219	0.100	5.673	-	16.157	-	35.149
2016	13.219	0.050	5.673	-	16.157	-	35.099
2017	13.219	-	5.673	-	16.157	-	35.049
2018	13.219	-	7.873	-	16.157	-	37.249
2019	13.219	-	7.873	-	16.157	-	37.249
2020	13.219	-	6.033	-	16.157	-	35.409
2021	13.219	-	6.033	-	16.157	-	35.409
2022	13.219	-	5.623		16.157		34.999
2023	**13.219**	**-**	**5.369**	**-**	**15.650**	**-**	**34.238**

Source: Glynn County Tax Commissioner's Office and Georgia Department of Revenue

Notes: [1] Tax rates are per thousand dollars of assessed value.
[2] Overlapping rates are the rates of the local and county governments that apply to property owners within the City of Brunswick.

CITY OF BRUNSWICK, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
Customer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Pinova, Inc.	$ 32,321,177	1	3.34%	$ 48,151,796	1	1.90%
King and Prince Seafood Company	18,032,046	2	1.31%	33,063,140	2	1.10%
Jars at the Cove LLC	6,075,232	3	0.31%	-		-
Industrial Insulation Group	2,338,402	4	0.17%	5,144,575	3	-
Brunswick Commons LLC	1,237,646	5	0.16%	-		-
Winsupply Brunswick GA	1,467,046	6	0.14%	-		-
Lang Planing Mill	1,177,488	7	0.11%	1,824,556	8	0.39%
Tara Arms LLC	1,037,754	8	0.10%	-		-
Seaside Storage	719,415	9	0.10%	1,548,744	10	-
Marshland Federal Credit Union	703,367	10	0.10%	-		-
777 Gloucester Street	-		-	3,215,904	4	0.17%
Hercules, Inc.	-		-	2,738,515	5	0.11%
Glynn Iron and Metal	-		-	2,406,427	6	0.08%
First Chatham Bank	-		-	2,112,465	7	-
Brunswick News Publishing Company	-		-	1,612,620	9	-

Source: Glynn County Board of Assessors

CITY OF BRUNSWICK, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	$ 3,810,530	$ 3,516,175	92%	$ 193,493	$ 3,709,668	97%
2015	3,942,430	3,697,591	94%	103,598	3,801,189	96%
2016	4,062,624	3,784,811	93%	267,239	4,052,050	100%
2017	4,251,396	3,938,536	93%	138,630	4,077,166	96%
2018	4,392,696	3,999,356	91%	211,395	4,210,751	96%
2019	4,374,456	4,063,559	93%	124,345	4,187,904	96%
2020	4,451,609	4,160,020	93%	74,073	4,234,093	95%
2021	4,348,427	4,128,672	95%	154,426	4,283,098	98%
2022	4,820,364	4,748,977	99%	-	4,748,977	99%
2023	**5,119,931**	**5,090,233**	**99%**	**-**	**5,090,233**	**99%**

CITY OF BRUNSWICK, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities			Business-Type Activities			
	Capital Leases	Note Payable	Certificates of Participation	Capital Leases	Total Primary Government	Percentage of Personal Income [1]	Capital Per Capita [1]
2014	$ 1,584,432	$ 1,500,000	$ -	$ -	$ 3,084,432	0.64%	195
2015	1,129,045	-	-	-	1,129,045	0.56%	71
2016	723,927	-	1,116,000	-	1,839,927	0.21%	58
2017	653,668	-	1,116,000	-	1,769,668	0.15%	111
2018	579,851	-	1,116,000	-	1,695,851	0.20%	104
2019	502,298	-	1,116,000	-	1,618,298	0.19%	97
2020	420,819	-	1,116,000	-	1,536,819	0.19%	92
2021	-	-	1,116,000	-	1,116,000	0.13%	69
2022	-	991,705	1,116,000	-	2,107,705	0.23%	139
2023	**-**	**1,402,408**	**1,116,000**	**-**	**2,518,408**	**0.28%**	**172**

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

[1] See Demographics Statistics for personal income and population statistics. Amounts are calculated from schedule.

CITY OF BRUNSWICK, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	$ 81,446,700	$ 80,166,518	$ 80,382,142	$ 80,403,136	$ 82,734,964	$ 82,734,964	$ 84,189,588	$ 87,383,219	$ 91,163,559	**$ 101,721,078**
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	**-**
Legal debt margin	$ 81,446,700	$ 80,166,518	$ 80,382,142	$ 80,403,136	$ 82,734,964	$ 82,734,964	$ 84,189,588	$ 87,383,219	$ 91,163,559	**$ 101,721,078**
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

Legal Debt Margin Calculation for Fiscal Year 2023

Total assessed value	**$ 1,017,210,782**
Debt limit (10% of total taxable assessed value)	**101,721,078**
Debt applicable to limit	**-**
Legal debt margin	**$ 101,721,078**

Note: Digest tax year levied actually fund the following fiscal year (i.e., taxes levied for 2022 are used for fiscal year ended in 2023).

CITY OF BRUNSWICK, GEORGIA

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population [1&2]	Personal Income [1]	Per Capita Personal Income [1]	Unemployment Rate [3]
2014	15,813	553,929,390	$ 35,030	8.30% [RE]
2015	15,903	543,787,182	34,194	6.70% [RE]
2016	15,383	612,458,762	39,814	5.60% [RE]
2017	15,997	592,832,823	37,059	4.70% [RE]
2018	16,357	629,368,289	38,477	3.80% [RE]
2019	16,609	682,497,028	41,092	3.60% [RE]
2020	16,654	682,088,279	32,160	4.60% [RE]
2021	16,253	693,505,113	37,178	3.80% [RE]
2022	15,159	489,150,612	32,268	2.90% [RE]
2023	**14,671**	**683,687,801**	**29,781**	**3.30% [RE]**

[1] **Source** - U.S. Bureau of Economic Analysis: Regional Economic Accounts
[2] **Source** - U.S. Bureau of the Census: American Community Survey
[3] **Source** - U.S. Bureau of Labor Statistics
[RE] Reflects revised inputs, re-estimation, and adjustment to new state control totals.

CITY OF BRUNSWICK, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
Employer	**Employees [1]**	**Rank**	**Percentage of Total Employment [2]**	**Employees [1]**	**Rank**	**Percentage of Total Employment [2]**
Sea Island Acquisition Company (formerly Sea Island Co.)	1,760	1	3.39%	1,650	4	4.66%
Southeast Georgia Health Systems	1,700	2	3.28%	2,300	2	6.50%
Brunswick Cellulose, LLC (formerly KochCellulose, LLC)	600	3	1.16%	600	6	1.70%
Wal-Mart Super Center	500	4	0.96%	470	7	1.33%
eBay Enterprise Inc.	450	5	0.87%	400	9	1.13%
King & Prince Seafood	345	6	0.67%	375	10	1.06%
College of Coastal GA	300	7	0.58%	–		–
International Auto Processing	283	8	0.55%	–		–
Rich Products Corp	251	9	0.48%	–		–
Pinova, Inc.	247	10	0.48%	–		–
Federal Law Enforcement Training Center	–		–	2,333	1	6.59%
Glynn County Board of Education	–		–	1,775	3	5.01%
Glynn County Board of Commissioners	–		–	875	5	2.47%
GIS Commerce	–		–	400	8	1.13%
Total of Top Ten Employers	**6,436**		**12.42%**	11,178		31.58%
Total Employees	**51,875**			35,395		

Source: [1] Brunswick Golden Isles Chamber of Commerce
[2] U.S. Bureau of Labor Statistics

CITY OF BRUNSWICK, GEORGIA

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

Function	Fiscal Year 2014	2015	2016	2017 *	2018	2019	2020	2021	2022	2023
Governmental Activities:										
General government	16.90	15.50	14.00	20.00	20.00	22.00	23.00	22.00	23.00	**28.00**
Judicial	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	**2.00**
Public safety	111.50	108.50	109.00	108.00	102.00	109.00	108.00	104.00	105.00	**91.00**
Public works	33.00	32.00	35.00	33.00	33.00	33.00	34.00	32.00	31.00	**36.00**
Culture and recreation	15.20	14.20	13.00	15.00	13.00	12.00	12.00	10.00	10.00	**17.00**
Cemetery	4.00	4.00	3.00	2.00	2.00	3.00	3.00	3.00	3.00	**2.00**
Community development	2.00	3.00	3.00	2.00	2.00	3.00	2.00	4.00	3.50	**2.00**
Economic development:										
Component unit	4.00	1.50	-	1.00	1.00	1.00	2.00	3.00	4.00	**4.00**
Sanitation department	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	**1.00**
Stormwater department	-	-	-	-	-	10.00	10.00	8.00	8.00	**11.00**
Total	188.60	181.70	180.00	184.00	176.00	196.00	197.00	189.00	190.50	**194.00**

Source: City Finance Department

* City revised fiscal year 2017 due to more accurate information.

CITY OF BRUNSWICK, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Occupancy Permits Issued	123	128	131	129	143	157	109	72	50	**53**
Building Permits Issued	67	92	89	91	92	101	142	126	92	**67**
Plumbing Permits Issued	46	85	87	66	53	50	28	30	17	**5**
Electrical Permits Issued	204	242	215	245	260	265	116	111	109	**131**
Mechanical Permits Issued	25	45	51	43	36	37	13	24	18	**12**
Other Permits Issued	-	127	131	189	167	163	195	480	45	**53**
Judicial										
Dockets Processed	3,970	2,257	3,192	2,775	5,918	4,326	2,421	2,283	1,395	**1,547**
Public Safety										
Police - Number of Arrests	1,237	734	683	624	752	1,357	740	868	747	**571**
Police - Jail Bookings	1,192	1,123	1,221	1,186	1,291	1,623	1,065	929	742	**809**
Police - Calls Received	55,264	42,077	28,648	29,715	42,326	43,212	38,611	44,177	31,946	**31,018**
Police - Narcotics Arrests	173	113	94	90	127	121	61	121	34	**97**
Police - Traffic Citations Total	3,961	4,002	4,261	3,369	4,112	5,938	2,684	3,020	1,681	**2,138**
Police - Traffic Citations - Moving	2,926	3,686	3,153	2,444	2,898	3,617	1,654	1,978	968	**948**
Police - Traffic Citations Non-Moving	1,095	316	371	268	322	1,031	249	218	198	**1,190**
Fire - Calls Received	2,682	3,050	3,457	3,664	3,611	3,132	3,336	3,561	3,589	**4,207**
Fire - Inspection and Plan Reviews	80	200	366	826	1,127	1,136	438	740	1,650	**837**
E-911 - Calls Received (*)	58,665	75,474	32,395 *	33,427 *	46,511	48,326	42,595	42,683	43,562	**35,134**
Public Works										
Street Sweeping Frequency Per Year (miles per work day)	28	36	10.83	20.52	6.27	6.27	8.22	6.17	6.24	**4.86**
Ditches Maintained (miles)	18.5	11	9.95	12.77	7.06	10.75	6.32	7.96	25.01	**27.87**
Feet of Storm Drains Cleaned and Maintained	19,500	30,197	20,989	9,632	9,524	12,133	56,974	24,260	19,203	**23,272**
Sanitation										
Residential Customers	4,395	4,936	4,936	4150	4065	4132	5,643	5,444	5,545	**4,708**
Commercial Customers	342	530	530	300	297	325	309	305	294	**247**
Stormwater										
Residential Customers	-	-	-	-	-	5123	5,123	5,123	4,370	**4,374**
Commercial Customers	-	-	-	-	-	1737	1,737	1,737	1,346	**1,352**
Culture and Recreation										
Number of Days Various Facilities Rented	5	12	9	7	13	3	76	104	19	**0**
Number of Participants in Athletics	225	136	102	219	297	286	168	192	179	**339**
Cemetery										
Number of New Grave Openings	149	152	171	174	150	156	149	171	187	**148**
Community Development										
Net Gain of New Downtown Businesses	27	36	22	19	40	14	22	46	36	**32**

* City revised the number of calls due to more accurate information.

Sources: Various City Departments.

CITY OF BRUNSWICK, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police - Vehicles	80	62	80	93	90	84	87	97	99	**81**
Police - Stations/Substations	4	4	4	4	4	4	4	4	4	**4**
Police - Jails	-	-	-	-	-	-	-	-	-	**-**
Fire - Stations	2	2	2	2	2	2	2	2	2	**2**
Fire - Trucks and Other Vehicles	5	12	12	14	16	18	19	17	18	**20**
Traffic Signals	26	25	25	25	25	25	25	25	25	**25**
Public Works										
Miles of Paved Roads Maintained	99.5	99.8	99.8	99.8	99.8	99.8	99.8	99.8	99.8	**107**
Miles of Unimproved Roads Maintained	76.7	76.7	77.0	77	77	77	77	77	77	**0**
Sanitation										
Collection Vehicles	9	9	9	9	9	2	2	2	2	**2**
Culture and Recreation										
Swimming Pools	1	1	1	1	1	1	1	1	1	**1**
Parks	28	28	28	28	28	28	28	28	28	**28**
Tennis Courts	11	11	10	10	10	10	10	10	10	**10**
Community Centers	2	2	2	2	2	2	2	2	2	**2**
Ball Fields	4	4	4	4	4	4	4	4	4	**4**
Cemetery										
Cemeteries	3	3	3	3	3	3	3	3	3	**3**

Sources: Various City departments.

COMPLIANCE SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Honorable Mayor and Members
of the City Commission
City of Brunswick, Georgia
Brunswick, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **City of Brunswick, Georgia** (the "City"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 29, 2023.

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Savannah, Georgia
December 29, 2023

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Honorable Mayor and Members
of the City Commission
City of Brunswick, Georgia
Brunswick, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the **City of Brunswick, Georgia's** (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2023. The City's major federal programs are identified in the Summary of Audit Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the City's major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Mauldin & Jenkins, LLC

Savannah, Georgia
December 29, 2023

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass-through Grantor/Program Title	Federal AL Number	Grant Identification Number	Total Expenditures	Passed Through to Subrecipients
U.S. Department of Health and Human Services				
(Passed through the Coastal Georgia Regional Commission)				
Aging Cluster:				
Title II, Part B ADC	93.044		5,384	-
Special Programs for Aging - Title III, Part C 1	93.045		94,483	-
Subtotal Aging Custer			99,867	-
Total U.S. Department of Health and Human Services			99,867	-
U.S. Department of Housing and Urban Development				
CDBG - Entitlements Grant Cluster				
Community Development Block Grant	14.218	B-22-MC-13-0010	207,845	53,140
Community Development Block Grant	14.218	B-21-MC-13-0010	101,542	6,970
Community Development Block Grant	14.218	B-20-MW-13-0010	79,396	65,346
(Passed through Georgia Department of Community Affairs)				
Community Development Block Grant	14.228	17-UN-2-004	458,763	-
Total U.S. Department of Housing and Urban Development			847,546	125,456
U.S. Department of Justice				
Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1422	19,981	-
Total U.S. Department of Justice			19,981	-
U.S. Department of the Treasury				
(Passed through the Georgia Office of Planning and Budget)				
ARPA Congregate Meals	21.027	N/A	11,316	-
ARPA ADC CARES	21.027	N/A	6,289	-
American Rescue Plan Act - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	2,236,348	-
Total U.S. Department of the Treasury			2,253,953	-
U.S. Department of Transportation				
(Passed through the State of GA Department of Transportation)				
Urbanized Area Transit Funding (Project TOO6112)	20.507	GA-2019-005-01	10,364	-
Total U.S. Department of Transportation			10,364	-
Total Expenditures of Federal Awards			$ 3,231,711	$ 125,456

CITY OF BRUNSWICK, GEORGIA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards ("SEFA") includes the federal award activity of the City of Brunswick, Georgia (the "City") under programs of the federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the SEFA presents only a selected portion of the operations of the City, it is not intended to and does not present the net position, changes in net position, or cash flows of the City.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4. NON-CASH ASSISTANCE

No federal awards were expended in the form of non-cash assistance during the fiscal year ended June 30, 2023.

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP.	Unmodified
Internal control over financial reporting: Material weaknesses identified?	____ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	____ Yes __X__ None
Noncompliance material to financial statements noted?	____ Yes __X__ No

Federal Awards

Internal control over financial reporting: Material weaknesses identified?	____ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	____ Yes __X__ None Reported
Type of auditor's report issued	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes __X__ No

Identification of major programs:

AL Number	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Fund

Dollar threshold used to distinguish between Type A and Type B programs?	$750,000
Auditee qualified as a low-risk auditee?	__X__ Yes ____ No

CITY OF BRUNSWICK, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION II
FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

SECTION IV
PRIOR YEAR FINDINGS

None reported.