CITY OF CLEVELAND, GEORGIA

FINANCIAL STATEMENTS

For The fiscal year ended June 30, 2025

WALKER, PIERCE & TUCK, CPA'S, PC

CITY OF CLEVELAND, GEORGIA
FISCAL YEAR ENDED JUNE 30, 2025
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Walker Pierce & Tuck
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

INDEPENDENT AUDITOR'S REPORT

City of Cleveland Council
Cleveland, 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, each major fund, and the aggregate remaining fund information of the City of Cleveland, Georgia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Cleveland, Georgia'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, each major fund, and the aggregate remaining fund information of the City of Cleveland, Georgia, as of June 30, 2025, 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 of Cleveland, Georgia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 of Cleveland, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Cleveland, Georgia's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Management has omitted Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statement is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information. However, the budgetary comparison information, schedules of changes in net pension liability and contributions on pages 30-34 are presented to supplement the basic financials 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 City of Cleveland, Georgia's basic financial statements. The accompanying combining and individual fund financial statements and Schedule of Expenditures of Special Purpose Local Option Sales Tax, as required by O.C.G.A. 48-8-121 as listed in the table of contents, is presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not part of the basic financial statements. Such Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the Schedule of Expenditures of Special Purpose Local Sales Tax is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2025, on our consideration of the City of Cleveland, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Cleveland, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Cleveland, Georgia's internal control over financial reporting and compliance.

Walker, Pierce & Tuck, CPA's P.C.

Gainesville, Georgia
December 23, 2025

CITY OF CLEVELAND, GEORGIA
Statement of Net Position
June 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 4,341,436	$ 2,018,836	$ 6,360,272
Restricted assets	-	819,905	819,905
Accounts receivables (net)	252,988	258,984	511,972
Intergovernmental receivable	428,416	-	428,416
Accrued revenue	-	115,323	115,323
Prepaid expenditures	35,063	12,501	47,564
Interfund balances	(98,549)	98,549	-
Total Current Assets	4,959,354	3,324,098	8,283,452
Noncurrent Assets			
Capital assets			
Nondepreciable	2,668,771	1,336,715	4,005,486
Depreciable, net	5,353,158	11,041,521	16,394,679
Total Noncurrent Assets	8,021,929	12,378,236	20,400,165
Total Assets	12,981,283	15,702,334	28,683,617
Deferred Outflows of Resources	409,070	72,191	481,261
Total Assets and Deferred Outflows of Resources	13,390,353	15,774,525	29,164,878
Liabilities			
Current Liabilities			
Accounts payable	120,428	73,512	193,940
Accrued expenses	17,853	5,071	22,924
Amounts held in trust	2,645	229,995	232,640
Notes payable	-	96,284	96,284
Total Current Liabilties	140,926	404,862	545,788
Long-term Liabilities			
Net pension liability	433,381	76,477	509,858
Notes payable	-	1,399,836	1,399,836
Compensated absences	211,488	64,901	276,389
Total Long-term Liabilities	644,869	1,541,214	2,186,083
Total Liabilities	785,795	1,946,076	2,731,871
Deferred Inflows of Resources	235,830	41,617	277,447
Total Liabilities and Deferred Inflows of Resources	1,021,625	1,987,693	3,009,318
Net Position			
Net Investment in Capital Assets	8,021,929	10,882,116	18,904,045
Restricted for:			
Capital projects	2,544,481	-	2,544,481
Tourism	41,515	-	41,515
Public Safety	5,325	-	5,325
Unrestricted	1,755,478	2,904,716	4,660,194
Total Net Position	$ 12,368,728	$ 13,786,832	$ 26,155,560

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

CITY OF CLEVELAND, GEORGIA

Statement of Activities

For the Year Ended

June 30, 2025

	Program Revenues				Net (Expenses) Revenues and Changes in Net Position - Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General government	$ 1,692,019	$ 607,239	$ 1,011,772	$ 1,831,417	$ 1,758,409		$ 1,758,409
Public safety	2,682,604	90,343	119,343	985,182	(1,487,736)		(1,487,736)
Public works	654,695	-	125,245	-	(529,450)		(529,450)
Recreation and culture	36,958	-	-	-	(36,958)		(36,958)
Housing and development	31,069	-	-	2,560	(28,509)		(28,509)
Total Governmental Activities	5,097,345	697,582	1,256,360	2,819,159	(324,244)	-	(324,244)
Business-type Activities:							
Water and sewer	2,917,616	2,749,629	-	-		(167,987)	(167,987)
Total Business-type activities	2,917,616	2,749,629	-	-	-	(167,987)	(167,987)
Total Primary Government	$ 8,014,961	$ 3,447,211	$ 1,256,360	$ 2,819,159	$ (324,244)	$ (167,987)	$ (492,231)
General Revenues:							
Taxes:							
Property taxes, levied for general purposes					840,759		840,759
Franchise fees					312,552		312,552
Sales Tax					1,662,954		1,662,954
Excise taxes					238,223		238,223
Business tax					449,043		449,043
Hotel/Motel tax					34,927		34,927
Interest and investment earnings					49,932	118,110	168,042
Miscellaneous					14,132	9,603	23,735
Gain (loss) on disposition of assets					(96,065)	-	(96,065)
Transfers					(262,081)	262,081	-
Total General Revenues and Transfers					3,244,376	389,794	3,634,170
Change in Net Position					2,920,132	221,807	3,141,939
Net Position Beginning of Year					9,448,596	13,565,025	23,013,621
Ending Net Position					$ 12,368,728	$ 13,786,832	$ 26,155,560

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

CITY OF CLEVELAND, GEORGIA
Balance Sheet
Governmental Funds
June 30, 2025

	General Fund	Capital Projects Fund	ARPA Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 2,046,769	$ 2,243,817	$ -	$ 50,850	$ 4,341,436
Intergovernmental receivable	150,250	278,166	-	-	428,416
Receivables (net)	249,584	-	-	3,404	252,988
Prepaid expenditures	35,063	-	-	-	35,063
Due from other funds	5,775	31,406	-	-	37,181
Total Assets	2,487,441	2,553,389	-	54,254	5,095,084
Deferred Outflows of Resources	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	$ 2,487,441	$ 2,553,389	$ -	$ 54,254	$ 5,095,084
Liabilities					
Accounts payable	$ 109,881	$ 8,908	$ -	$ 1,639	$ 120,428
Accrued expenses	17,853	-	-	-	17,853
Due to other funds	129,955	-	-	5,775	135,730
Amounts held in trust	2,645	-	-	-	2,645
Total Liabilities	260,334	8,908	-	7,414	276,656
Deferred Inflows of Resources	173,720	-	-	-	173,720
Total Liabilities and Deferred Inflows of Resources	434,054	8,908	-	7,414	450,376
Fund Balances					
Nonspendable					
Prepaid expenditures	35,063	-	-	-	35,063
Restricted for					
Capital projects	-	2,544,481	-	-	2,544,481
Public safety	-	-	-	5,325	5,325
Tourism	-	-	-	41,515	41,515
Unassigned	2,018,324	-	-	-	2,018,324
Total Fund Balances	2,053,387	2,544,481	-	46,840	4,644,708
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 2,487,441	$ 2,553,389	$ -	$ 54,254	$ 5,095,084

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

CITY OF CLEVELAND, GEORGIA
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Total Governmental Fund Balances		$ 4,644,708
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Governmental capital assets	$ 11,333,961	
Less: Accumulated depreciation	(3,312,032)	
Total capital assets		8,021,929
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:		
Accrued compensated absences not reported in governmental funds		(211,488)
Some of the City's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.		173,720
Pension items not included in fund financial statements.		
Deferred outflows of resources		409,070
Deferred inflows of resources		(235,830)
Net pension liability		(433,381)
Net Position of Governmental Activities		$ 12,368,728

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

CITY OF CLEVELAND, GEORGIA

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2025

	General Fund	Capital Projects Fund	ARPA Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property tax	$ 840,962	$ -	$ -	$ -	$ 840,962
Sales tax	1,662,954	-	-	-	1,662,954
Business tax	449,043	-	-	-	449,043
Franchise tax	312,552	-	-	-	312,552
Excise tax	238,223	-	-	-	238,223
Hotel/Motel tax	-	-	-	34,927	34,927
Intergovernmental	1,262,258	1,801,624	981,745	-	4,045,627
Licenses and permits	154,830	-	-	-	154,830
Fines and forfeitures	93,987	-	-	3,001	96,988
Charges for services	456,906	-	-	-	456,906
Interest	49,932	-	27,293	2,599	79,824
Miscellaneous	14,132	-	-	-	14,132
Total Revenue	5,535,779	1,801,624	1,009,038	40,527	8,386,968
Expenditures					
Current:					
General Government	1,498,335	-	-	-	1,498,335
Public safety	4,718,707	-	-	-	4,718,707
Public works	507,031	2,259	-	-	509,290
Recreation and culture	15,284	-	-	-	15,284
Housing and development	-	-	-	31,069	31,069
Capital outlay		3,882,784	-	8,418	3,891,202
Total Expenditures	6,739,357	3,885,043	-	39,487	10,663,887
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,203,578)	(2,083,419)	1,009,038	1,040	(2,276,919)
Other Financing Sources (Uses)					
Transfers in	1,216,652	-	-	-	1,216,652
Transfers out	-	(453,081)	(1,009,038)	(16,614)	(1,478,733)
Proceeds from sale of assets	792,949	-	-	-	792,949
Total Other Financing Sources (Uses)	2,009,601	(453,081)	(1,009,038)	(16,614)	530,868
Net Change in Fund Balances	806,023	(2,536,500)	-	(15,574)	(1,746,051)
Fund Balances Beginning of Year	1,247,364	5,080,981	-	62,414	6,390,759
Fund Balances End of Year	$ 2,053,387	$ 2,544,481	$ -	$ 46,840	4,644,708

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

CITY OF CLEVELAND, GEORGIA

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

For the Year Ended June 30, 2025

Net Changes in Fund Balances - Total Governmental Funds		$ (1,746,051)
Amounts reported as governmental activities in the Statement of Activities are different from the amounts reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance because:		
Capital outlay	$ 6,016,701	
Less: Current year depreciation	(403,089)	
		5,613,612
In the statement of activities, only the gain/loss on the sale of various fixed asset is reported, whereas in the government funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the		
Net book value of fixed assts sold		(889,014)
Net pension liability is not available during the current period and therefore is not reported in the funds.		
End of Year	(433,381)	
Beginning of Year	646,504	
		213,123
Contibutions made after pension measurement date, changes in assumptions, and differences in expected and actual results of the defined benefit pension plan are reported as deferred outflows and not reported in the funds.		
End of Year	409,070	
Beginning of Year	(482,136)	
		(73,066)
Deferred inflows of resources related to pensions are applicable to future periods and therefore are not reported in the funds.		
End of Year	(235,830)	
Beginning of Year	75,408	
		(160,422)
Compensated absences are reported in the Statement of Activities, but do not require the use of current financial resources and thereforeare not reported as expenditures in the governmental funds.		
End of Year	(211,488)	
Beginning of Year	184,783	
		(26,705)
Because some revenues will not be collected for several months after the City's fiscal year end, they are considered "available" revenues and are deferred in the governmental funds.		
End of Year	173,720	
Beginning of Year	(185,065)	
		(11,345)
Change in Net Position of Governmental Activities		$ 2,920,132

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

CITY OF CLEVELAND, GEORGIA
Statement of Net Position
Proprietary Fund
June 30, 2025

	Water and Sewer Fund
Current Assets	
Cash and cash equivalents	$ 2,018,836
Restricted cash and cash equivalents	819,905
Accounts receivable (net)	258,984
Prepaid expenses	12,501
Accrued revenue	115,323
Due from other funds	119,174
Total Current Assets	3,344,723
Noncurrent Assets	
Capital assets	
Non-depreciable	1,336,715
Depreciable, net	11,041,521
Total Noncurrent Assets	12,378,236
Total Assets	15,722,959
Deferred Outflows of Resources	72,191
Total Assets and Deferred Outflows of Resources	15,795,150
Liabilities	
Current Liabilities	
Accounts payable	73,512
Accrued expenses	5,071
Due to other funds	20,625
Notes payable	96,284
Total Current Liabilities	195,492
Long-term Liabilities	
Net pension liability	76,477
Compensated absences	64,901
Customer deposits	229,995
Notes payable	1,399,836
Total Long-term Liabilities	1,771,209
Total Liabilities	1,966,701
Deferred Inflows of Resources	41,617
Total Liabilities and Deferred Inflows of Resources	2,008,318
Net Position	
Net investment in capital assets	10,882,116
Unrestricted	2,904,716
Total Net Position	$ 13,786,832

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

CITY OF CLEVELAND, GEORGIA
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2025

	Water and Sewer
Operating Revenue	
Charges for services	$ 2,749,629
Miscellaneous income	9,603
Total Operating Revenue	2,759,232
Operating Expenses	
Personnel services:	
Salaries and wages	713,343
Employment Taxes	54,219
Benefits	86,703
Total Personnel Services	854,265
Purchased / contracted services:	
Professional and technical	21,892
Other purchased services	15,021
Total Purchased / contracted services	36,913
Other operating expenses:	
Purchased water	331,936
Supplies	362,151
Insurance	269,684
Repairs and maintenance	123,457
Utilities	230,192
Engineering, lab fees and training	63,686
Depreciation	584,150
Miscellaneous	31,675
Total Other Operating Expenses	1,996,931
Total Operating Expenses	2,888,109
Operating Income (Loss)	(128,877)
Nonoperating Revenues (Expenses)	
Interest income	118,110
Interest expense	(29,507)
Total Nonoperating Revenues and (Expenses)	88,603
Income (Loss) Before Contributions and Transfers	(40,274)
Transfer in	453,081
Transfer (out)	(191,000)
Change in Net Position	221,807
Net Position Beginning of Year	13,565,025
Net Position End of Year	$ 13,786,832

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

CITY OF CLEVELAND, GEORGIA
Statement of Cash Flows
Proprietary Fund
For The Year Ended June 30, 2025

Cash flows from operating activities:		
Receipts from customers	$	2,621,171
Payments to suppliers		(1,763,433)
Payments to employees		(881,084)
Net cash provided (used) by operating activities		(23,346)
Cash flows from noncapital financing activities:		
Transfer to other funds		(191,000)
Net cash provided (used) by noncapital financing activities		(191,000)
Cash flows from capital and related financing activities:		
Transfer from other funds for capital related items		453,081
Acquisition and construction of capital assets		(643,146)
Note payable debt proceeds		51,097
Debt payments, principal and interest		(119,078)
Net cash provided (used) by capital and related financing activities		(258,046)
Cash flows from investing activities:		
Interest income		118,110
Net cash provided (used) by investing activities		118,110
Net increase (decrease) in cash and cash equivalents		(354,282)
Cash and cash equivalents, June 30, 2024		3,193,023
Cash and cash equivalents, June 30, 2025	$	2,838,741
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$	(128,877)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation		584,150
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(19,190)
(Increase) decrease in prepaid expenses		(1,229)
(Increase) decrease in accrued revenue		(10,746)
(Increase) decrease in due from other funds		(113,475)
(Increase) decrease in deferred outflows of resources		12,895
Increase (decrease) in accounts payable		(7,961)
Increase (decrease) in accrued expenses		(25,207)
Increase (decrease) in compensated absences		(5,207)
Increase (decrease) in due to other funds		(304,549)
Increase (decrease) in deferred inflows of resources		28,310
Increase (decrease) in customer deposits		5,350
Increase (decrease) in net pension liability		(37,610)
Net cash provided (used) by operating activities	$	(23,346)

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of City of Cleveland, Georgia, have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The City's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements and Accounting Principles Board (APB) opinions, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails. The more significant of the government's accounting policies are described below.

1-A The Reporting Entity

The City of Cleveland, Georgia is a municipal corporation governed by an elected mayor and a four-member council. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements (see note below for description) to emphasize that it is legally separate from the government.

All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are for financial reporting purposes, part of a primary government.

The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

Discretely Presented Component Units

The Downtown Development Authority is governed by a separate board and is a separate legal, public body corporate and politic created and existing under instrumentality of the City of Cleveland, Georgia for the purpose of revitalizing and developing the central business district of Cleveland, Georgia.

The Authority is currently inactive and is without assets, liabilities, revenue or expenditures. No separate statements are available.

Organizations for which a primary government is accountable because that government appoints a voting majority of the board, but is not financially accountable, are related organizations. The following entity is a related organization of the City of Cleveland, Georgia and operations are not included in this report:

Cleveland Housing Authority

Based upon GASB criteria, the following entity is not considered a component unit of the City of Cleveland, Georgia and operations are not included in this report:

Turner Creek Water Treatment Plant Management Fund

1-B Basis of Presentation and Basis of Accounting

Basis of Presentation - Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. Activity between governmental funds that are representative of lending/borrowing arrangements or interfund transfers are eliminated from the government-wide financial statements. Any residual balances outstanding between the governmental

activities and business-type activities are reported in the government-wide financial statements as "internal balances." The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the government's funds. Separate statements for each fund category-governmental and proprietary-are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

Capital Projects Fund. This fund accounts for *Special Purpose Local Option Sales Tax* financial resources expended for purposes approved by referendum.

ARPA Fund. This fund accounts for *American Rescue Plan* Act grant financial resources expended for purposes approved by grant agreement. The remaining funds were used during the current year and the fund has closed.

The City reports the following major proprietary fund:

Water and Sewer Fund. This fund accounts for the operations of the City's water and sewer services.

Measurement Focus - Basis of Accounting

Government-Wide and Proprietary Fund Financial Statements. The government-wide and proprietary fund financial statements are reported using the flow of economic resources measurement focus. The government-wide and proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Proprietary fund operating revenues and expenses result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues and expenses, such as subsidies, investment earnings or interest expense, result from non-exchange transactions or ancillary activities.

Receivables from and payables to external parties are reported separately and not offset in the proprietary fund financial statements and business-type activities of the government-wide financial statements, unless a right of offset exists.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and adjustments, and compensated absences, which are recognized as expenditures to the

extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.
Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

1-C Assets, Liabilities, and Equity

Cash and Cash Equivalents

The City considers short-term liquid investments that are both readily convertible to known amounts of cash and so near maturity that they present insignificant risk of changes in value because of changes in interest rates to be cash equivalents. Only investments with original maturities of three months or less meet this definition. The city has not formally adopted deposit and investment policies that limit the City’s allowable deposits or investments.

Investments

As of June 30, 2025, the City did not have investments, nor were any authorized.

Restricted Assets

These assets are held in the capital projects and special revenue funds for specific purposes defined by statute, referendum, or grant contract and are not generally available for general government operations. In addition, restricted assets are also held in the proprietary fund and the business-type activities of the government-wide financial statements in amounts required to pay customer deposit balances.

Receivables and Payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “interfund balances” and eliminated on the Statement of Net Position.

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade accounts receivable for the City of Cleveland, Georgia are shown net of an allowance for uncollectible. Trade accounts receivable in excess of ninety days comprise the trade accounts receivable allowance for uncollectible.

Property Tax Calendar

The City set its mileage rate for 2024 on August 8, 2024 at 5.056 mils. Property tax bills were mailed on August 19, 2024 and were due November 15, 2024. Penalties and interest are due on all accounts not paid by the due date. FIFA’s on delinquent tax accounts could be filed on January 1, 2025. The City contracts with the White County Tax Commissioner's office to process tax bills, collect and remit tax payments. The fee for this service is $2.50 per tax bill.

Inventories and Prepaid Items

Inventories are valued at the lower of cost or market. In the governmental funds, the cost of inventory items is recorded as expenditures at the time of purchase. The City maintains no significant inventories. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than infrastructure assets, are defined by the government as assets with an initial, individual cost of more than $5,000 (amount not rounded) and an estimated useful life in excess of two years. The government reports infrastructure assets on a network and subsystem basis. Accordingly, the amounts spent for the construction or acquisition of infrastructure assets are capitalized and reported in the government-wide financial statements regardless of amount.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities) the government chose to include all such items regardless of their acquisition date or amount. The government was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donations, the government values these capital assets at the estimated fair value of the item at the date of donation.

Property, plant and equipment of the primary government, as well as the component units, is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Public domain infrastructure	50
System infrastructure	30
Building improvements	20
Vehicles	5
Office equipment	5
Computer equipment	5

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Compensated Absences

General leave for the City includes both vacation and sick pay. General leave is based on an employee's length of employment and is earned ratably during the span of employment. Upon termination, employees are paid full value for any accrued leave earned not to exceed the number of leave hours outlined in the employee policy manual.

Vested or accumulated general leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated general leave that are not expected to be liquidated with expendable available financial resources are maintained separately and represents a reconciling item between the fund and government-wide presentations. Vested or accumulated general leave of proprietary fund is recorded as an expense and liability of those funds as the benefits accrue to employees. The balance of compensated absences is recorded as a noncurrent liability and disclosed as a long-term debt.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net position that

applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the City has one resource that qualifies as deferred outflows in its governmental activities. This resource is its defined benefit pension plan. The City has one resources that qualify as deferred outflows in its proprietary funds. These resources are its defined benefit pension plan.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item that qualifies as deferred inflows in its governmental activities. This resource is its experience gains in its defined benefit pension plan.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items that qualify for reporting in this category. These items only arise under the modified accrual basis of accounting. Accordingly, the items, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and fines.

1-D Fund Equity

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

Fund Balance - Generally fund balance represents the difference between the current assets and current liabilities. 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 - Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally contractually required to be maintained intact.
>
> Restricted - Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
>
> Committed - Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Council through the adoption of a resolution. The City Council also may modify or rescind the commitment.
>
> Assigned - Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City's finance officer to assign fund balances.
>
> Unassigned - Fund balances are reported as unassigned at the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balances only in the general fund. Negative unassigned fund balances may be reported in all funds.

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

> Committed
> Assigned
> Unassigned

Net position - Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any

borrowing used (i.e., the amount that the City has spent) for the acquisition, construction or improvement of those assets. Net positions are reported as restricted as described in the fund balance section above. All other net positions are reported as unrestricted. The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

NOTE 2. CASH

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.

The City's custodial credit risk policy is to require all banks to collateralize the City's deposits at 110% of account balances and to have a perfected security agreement supporting the collateral agreement with the bank. The City does not have foreign credit risk. At June 30, 2025, all bank deposits were insured or fully collateralized.

NOTE 3. RECEIVABLES

The following is a summary of amounts due from others at June 30, 2025:

Governmental Activities:		
Property taxes receivable - net	$	8,438
Hotel/motel taxes receivable - net		3,404
Fines receivable - net		167,778
Sanitation receivable -net		60,012
Franchise taxes receivable		13,356
Due from other governments - SPLOST		278,166
Due from other governments		5,922
Due from other governments - LOST		144,328
Total Governmental Receivables:	$	681,404
Business-type Activities:		
Water sewer fees receivable - net	$	258,984
Total Business-type Receivables:	$	258,984

The following is a summary of the allowance for doubtful accounts for the relevant receivable accounts:

Allowance for Bad Debts:

Governmental Activities:		
Fines receivable		71,904
Sanitation receivable		24,837
Total Governmental Allowance for Bad Debts:	$	96,741
Business-type Activities:		
Water sewer fees receivable		111,587
Total Business-type Allowance for Bad Debts:	$	111,587

NOTE 4. LITIGATION

The Attorneys for the City have advised that there are no known legal matters which will have a material effect on the City's financial condition. No provision has been made to provide reserves for litigation settlements.

NOTE 5. JOINT VENTURES

Under Georgia law, the City in conjunction with other cities and counties in the northeast Georgia area, is a member of the Georgia Mountains Regional Commission and required to pay annual dues thereto. During its year ended June 30, 2025, the City paid $3,926 in such dues. Membership in the Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Regional Commissions in Georgia. The Commission Board membership includes the chief elected official of each city and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the Commission. Separate financial statements may be obtained from:

Georgia Mountains Regional Commission
1310 W. Ridge Road
Gainesville, GA 30501

NOTE 6. LONG-TERM DEBT

The City's long-term debt for governmental activities consist of compensated absences and net pension liability. The General Fund has been used to liquidate compensated absences occurring in the governmental funds.

Changes in long-term debt:

	Balance as of June 30,2024	Additions	Reductions	Balance as of June 30,2025	Due Within One Year
Governmental Activities:					
Compensated absences	$ 184,783	$ 26,705	$ -	$ 211,488	$ -
Net pension liability	646,504		(213,123)	433,381	-
Total governmental activities	$ 831,287	$ 26,705	$ (213,123)	$ 644,869	$ -

The General Fund has been used to liquidate compensated absences occurring in the governmental funds.

The City's long-term debt for the Water Sewer Fund consisted of an intergovernmental loan from the Georgia Environmental Facilities Authority to construct the City's Truelove outfall sewer project. On July 12, 2013, the City signed a loan agreement with the Clean Water State Revolving Fund, administered by the Georgia Environmental Facilities Authority to borrow $2,100,828 to finance the costs of acquiring, constructing, and installing the environmental facilities that consist of installing gravity sewers, force mains, a 700-gpm pump station, a standby generator, and all other equipment to make it complete and appurtenant to work. Construction on the project was complete as of June 1, 2015. As of June 1, 2015, the short-term debt was replaced with permanent long- term financing. The loan carries an interest rate of 1.82% with a 20-year term at $7,269 per month.

On March 30, 2016, the City signed a loan agreement administered by the Georgia Environmental Facilities Authority to finance the Highway 129 North Sewer Project, which involves the replacement of an existing pump station with a gravity sewer line and related appurtenances. Construction on the project was completed July 2017. The loan for $478,055 is a 20 year note at 2.03% interest at $2,425 monthly installments began on September 1, 2017.

On February 20, 2021, the City signed a loan agreement administered by the Georgia Environmental Facilities Authority to finance the expansion and upgrade of the existing 0.75 MGD sewer treatment facility to a 1.5 MGD facility and related appurtenances. Construction on the project is expected to be completed by April 2027. As of June 30, 2025, draws in the amount of $338,189 had been made on the loan. The repayment schedule will be determined once draw down of needed funds construction of facility is completed.

Interest cost of the long-term debt in the business-type activity is expensed in the current period. For the year ending June 30, 2025, that interest cost was $29,507.

Changes in long-term debt:

	Balance as of June 30,2024	Additions	Reductions	Balance as of June 30,2025	Due Within One Year
Business-Type Activities:					
Compensated absences	$ 70,108	$ -	$ (5,207)	$ 64,901	$ -
Net pension liability	114,087		(37,610)	76,477	-
Notes payable	1,538,647	51,097	(93,624)	1,496,120	96,284
Total business-type activities	$ 1,722,842	$ 51,097	$ (136,441)	$ 1,637,498	$ 96,284

Annual debt service requirements for notes payable are as follows (excluding note in draw down period):

Year	Principal	Interest	Total
2026	96,284	20,046	116,330
2027	98,100	18,230	116,330
2028	99,950	16,380	116,330
2029	101,836	14,494	116,330
2030	103,757	12,573	116,330
2031-2035	585,066	32,754	617,821
2036-2038	72,940	1,417	74,358
Totals:	$ 1,157,933	$ 115,895	$ 1,273,829

NOTE 7. RISK MANAGEMENT

The City purchased general liability insurance from Legacy Risk Solutions, LLC. The policy starts July 1 and ends June 30th of each year. The premium for the City's fiscal year of 2025 was $96,016. The City purchases Workers Compensation Insurance through Key Risk Insurance Company. The City's policy year starts on January 1st and ends on December 31st of each year. The premium for the policy year of 2025 was $92,954.

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

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the worker's compensation law of Georgia. The funds are to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense. With respect to other types of risk including torts, theft or destruction of assets, errors of omissions, and acts of God, the City has purchased sufficient insurance and, therefore, transferred risk of loss. There have been no settlements in the previous three years in excess of insurance.

NOTE 8. HOTEL/MOTEL TAX COMPLIANCE

The City's Hotel/Motel Tax rate is 8%. The Chamber of Commerce has contracted to expend 43.75% and the City retains 37.5% which is restricted for expenditures for the promotion of tourism and trade. For the year ending June 30, 2025, the City is in compliance with OCGA 48-13-51 which requires the City to spend tax receipts monies on tourism.

Tax Collections	$34,927
Amount Provided to the White County Chamber of Commerce	$ 15,281
Amount Expended by City for Promotion of Tourism & Trade	$24,206

NOTE 9. BUDGET COMPLIANCE

The following are governmental funds for which budgets were legally adopted:

Department	Original Budget	Supplemental Appropriations	Supplemental Decreases	Revised Appropriations
General Fund				
General Government	$ 1,566,942	$ -	$ -	$ 1,566,942
Public Safety	2,668,699	2,060,000	-	4,728,699
Public Works	547,536	-	-	547,536
Recreation & culture	14,100	2,000	-	16,100
ARPA Fund				
Public Works	1,018,162	-	1,018,162	-
Transfers Out	-	1,018,162	-	1,018,162
Hotel Motel Fund	30,000	10,000	-	40,000
	$ 5,845,439	$ 3,090,162	$ 1,018,162	$ 7,917,439

The legal level of control for this government is at the departmental level, which is the basis for the Budgetary Comparison Schedule.

NOTE 10. UNEARNED REVENUE/DEFERRED INFLOWS OF RESOURCES

As of June 30, 2025, deferred inflows of resources and unearned revenue consisted of the following:

Governmental Fund Financial Statements:		
Deferred inflows of resources		
Property Taxes	$ 502	Non-exchange transaction resource collected
Fines	173,218	beyond the City's period of availability.
Total deferred inflows of resources	$ 173,720	
Government-Wide Fund Financial Statements		
Deferred inflows of resources		
Defined benefit retirement plan - See note 14	$ 235,830	
Total deferred inflows of resources	$ 235,830	
Business-type Activities:		
Deferred inflows of resources		
Defined benefit retirement plan - See note 14	$ 41,617	
Total deferred inflows of resources - business-type activities	$ 41,617	
Total Deferred Inflows of Resources - Government-Wide	$ 277,447	

NOTE 11. DEFERRED OUTFLOWS OF RESOURCES

As of June 30, 2025, deferred outflows of resources consisted of the following:

Governmental Activities:	
Defined benefit retirement plan - See note 14	$ 409,070
Total deferred outflows of resources - governmental activities	$ 409,070
Business-type Activities:	
Defined benefit retirement plan - See note 14	$ 72,191
Total deferred outflows of resources - business-type activities	$ 72,191
Total Deferred Outflows of Resources - Government-Wide	$ 481,261

NOTE 12. INTERNAL FUND BALANCES AND TRANSFERS

Interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. As of June 30, 2025, the interfund balances were as follows:

	Due From:				
Due To:	General Fund	Hotel Motel Fund	Confiscated Assets Fund	Water Sewer Fund	Total
General Fund	$ -	$ 5,758	$ 17	$ -	$ 5,775
Capital Projects Fund	10,781	-	-	20,625	31,406
Water Sewer Fund	119,174	-	-	-	119,174
	$ 129,955	$ 5,758	$ 17	$ 20,625	$ 156,355

This government reports interfund transfers between many of its funds. Some of the transfers are considered immaterial and are aggregated into a single column or row titled All Others. The sum of all transfers presented in the table agrees with the sum of interfund transfers presented in the governmental and proprietary fund financial statements. These transfers have been eliminated from the government-wide financial statements.

	Transfer From:				
Transfer To:	Capital Projects Fund	Hotel Motel	ARPA	Water Sewer	Total
General Fund	$ -	$ 16,614	$ 1,009,038	$ 191,000	$1,216,652
Water Sewer Fund	453,081	-	-	-	453,081
	$ 453,081	$ 16,614	$ 1,009,038	$ 191,000	$1,669,733

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) provide unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 13. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Retirements	Reclassifications	Ending Balance
Primary Government:					
Governmental Activities:					
Non-Depreciable Assets:					
Land	$ 1,198,297	$ -	$ 846,635	$ -	$ 351,662
Construction in Progress	50,996	2,266,113	-	-	2,317,109
Total non-depreciable capital assets	1,249,293	2,266,113	846,635	-	2,668,771
Depreciable Assets:					
Buildings & Improvements	1,513,154	370,000	63,370	-	1,819,784
Machinery & Equipment	2,647,116	2,718,779	46,483	-	5,319,412
Infrastructure	864,186	661,808	-	-	1,525,994
Total depreciable capital assets	5,024,456	3,750,587	109,853	-	8,665,190
Accumulated Depreciation:					
Buildings & Improvements	630,744	34,995	20,991	-	644,748
Machinery & Equipment	2,120,644	268,523	46,484	-	2,342,683
Infrastructure	225,030	99,571	-	-	324,601
Total accumulated depreciation	2,976,418	403,089	67,475	-	3,312,032
Total depreciable capital assets, net	2,048,038	3,347,498	42,378	-	5,353,158
Governmental activities capital assets, net	$ 3,297,331	$ 5,613,611	$ 889,013	$ -	$ 8,021,929
Business-type Activities:					
Non-Depreciable Assets:					
Land	$ 171,336	-	-	-	$ 171,336
Construction in Progress	1,312,630	51,097	-	(198,348)	1,165,379
Total non-depreciable capital assets	1,483,966	51,097	-	(198,348)	1,336,715
Depreciable Assets:					
Buildings & Improvements	57,881	-	-	-	57,881
Machinery & Equipment	1,239,474	180,895	72,133	-	1,348,236
Infrastructure	18,172,041	411,154	-	198,348	18,781,543
Total depreciable capital assets	19,469,396	592,049	72,133	198,348	20,187,660
Accumulated Depreciation:					
Buildings & Improvements	52,429	491	-	-	52,920
Machinery & Equipment	993,595	68,389	72,133	-	989,851
Infrastructure	7,588,097	515,271	-	-	8,103,368
Total accumulated depreciation	8,634,121	584,151	72,133	-	9,146,139
Total depreciable capital assets, net	10,835,275	7,898	-	198,348	11,041,521
Business-type activities capital assets, net	$ 12,319,241	$ 58,995	$ -	$ -	$ 12,378,236

Depreciation expense was charged to these functions in the government-wide financial statements, as follows:

Governmental Activities:		
General Government	$	30,620
Public Safety	$	189,442
Public Works	$	161,353
Culture and Recreation	$	21,674
Total depreciation expense - governmental activities	$	403,089
Business-type Activities:		
Water and Sewer	$	584,150
Total depreciation expense - business-type activities	$	584,150

NOTE 14: RETIREMENT PLANS

Defined Benefit Retirement Plan

Plan Description
The Georgia Municipal Employees Benefit System (GMEBS) administers an agent multiple-employer defined benefit pension plan, the City of Cleveland Retirement Plan as defined in the Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans*. Under the GMEBS Retirement Fund, the contributions made by the City of Cleveland, Georgia are commingled with contributions made by other participants of the GMEBS Retirement Fund for investment purposes. The plan was effective on October 1, 2013.

The Board of Trustees of the Georgia Municipal Employees Benefit System (GMEBS) is authorized to amend the "Plan" documents pursuant to a formally adopted resolution. The adoption agreements, executed by the City Council, establish the specific benefit provisions of the Defined Benefit Plan and may be amended by a formally adopted resolution by the City Council and approved by the Plan Board of Trustees. The Plan provides for benefits upon retirement, death, disablement, and termination of employment. The pension plan's financial report is included in the report of the Georgia Municipal Employees Benefit System.

A copy of the Pension Plan financial reports can be obtained from:

Georgia Municipal Association
201 Pryor Street, NW
Atlanta, GA. 30303-3606

Employee membership data related to the Plan, as of December 31, 2024 was as follows:

Active employees:	
Benefits for retired participants and beneficiaries	3
Terminated vested participants	12
Active vested participants	37
Total number of plan participants:	52

Funding Policy
The City is required to contribute an actuarially determined amount annually to the Plan's trust. The Contribution amount is determined using actuarial methods and assumptions provided for by the adoption agreement and intended to satisfy the minimum contribution requirements set forth in controlling State of Georgia statutes. The City's retirement plan is subject to

minimum funding standards of the Public Retirement Systems Standard Law (Georgia Code Section 47-20-10). The minimum annual contribution under these standards is $205,945 which is 8.55% of the current-year covered payroll. The minimum contribution amount is determined as the sum of the normal cost (including administrative expenses), the 30-year level percentage of payroll amortization of the unfunded actuarial accrued liability or the 10-year level percentage of payroll amortization surplus, and interest on these amounts from the valuation date to the date contributions are paid. The GMEBS Board of Trustees has adopted an actuarial funding policy that requires a different funding level than the estimated minimum annual contributions to minimize fluctuations in annual contribution amounts and to accumulate sufficient funds to secure benefits under the plan.

Summary of Plan Provisions

Recommended Contribution

	Year Beginning	
	1/1/2025	1/1/2024
Total Benefit Normal Cost	$ 158,653	$ 135,565
Administrative Expenses	8,223	7,544
Expected Employee Contributions		-
Employer Normal Cost	$ 166,876	$ 143,109
Actuarial Accrued Liability at Valuation Date	2,832,830	2,485,648
Actuarial Value of Assets at Valuation Date	2,574,968	2,258,007
Underfunded/(Surplus) Actuarial Accrued Liability	$ 257,862	$ 227,641
Payment on Unfunded/(Surplus) Actuarial Accrued Liability	31,871	27,341
Full Funding Credit		-
Recommended Mid-Year Contribution at Valuation Date	$ 198,747	$ 170,450
Adjustment to Fiscal Year (Begins July 1, 2016)	7,198	6,174
Total Recommended Mid-Year Contribution, For Fiscal Year	$ 205,945	$ 176,624
Recommended Contribution As A Percentage Of Expected Payroll	8.55%	8.10%

Employer	City of Cleveland
Social Security	No
Participant Contribution	Non-Contributory
Original Effective Date	10/1/2013
Eligibility Requirements	Employees: No waiting period Officials: Not covered
Normal Retirement Age	65+5
Early Retirement	55+10 1.75%
Official's Benefits	None
Vesting	5 years
Death Benefits	Auto A - Participant must be vested in a Normal Retirement Term vest Auto A death benefit
Disability Minimum	20% - Participant must be vested in a Normal Retirement
Cost-of-Living	None
Other	Prior service from 10-1-13 counts for purposes of satisfying the minimum service requirements for participation, benefit eligibility and vesting only. Service Credit Purchase – Participants who are eligible regular employees of the city and actively employed with the city as of 9-30-13 and vested may purchase service. See Service Credit Addendum for details) No changes in plan features since last valuation.

The following chart shows the historical funding information. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Funding History	
Actuarial Valuation Date	1/1/2025
Actuarial Value of Assets (a)	$2,574,968
Actuarial Accrued Liability (b)	$2,832,830
Underfunded/(Surplus) (b) - (a)	$ 257,862
Funded Ratio (a) / (b)	90.90%
Covered Payroll	$2,381,499
Underfunded Actuarial Accrued Liability as a Percentage of Covered Payroll	10.83%

Actuarial Cost Method. Entry Age Method.

Amortization Method. Closed level dollar for remaining underfunded liability.

Asset Valuation Method. Sum of actuarial value at the beginning of the year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at the end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

Actuarial assumptions. The total pension liability in the January 1, 2025 actuarial valuation date was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Net Investment Rate of Return	7.375% (on-going basis)
	4.15% (plan termination basis)
Projected Salary Increases	2.25% plus service based merit increases
Social Security Wage Base Increase	2.25%
Inflation	2.25%

The mortality and economic actuarial assumptions used in the January 1, 2025 valuation were approved by the Board in December 2019 based on the results of an actuarial experience study for the period January 1, 2015 through June 30, 2019 conducted by Segal in November and December 2019. The Pri-2012 mortality tables were determined to contain sufficient provision appropriate to reasonably reflect future mortality improvement, based on a four-year review of mortality experience for the period January 1, 2015 to June 30, 2019. Mortality experience will be review periodically and updated if necessary.

Mortality Rates

Healthy:	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortalilty Table with rate multiplied by 1.25
Disabled:	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortalilty Table with rate multiplied by 1.25
Active participants, terminated vested particpants, and deferred beneficiaries:	Sex-distinct Pri-2012 head-count weighted Employee Mortalilty Table
Plan termination basis (all lives):	1994 Group Annuity Reserving Unisex Table

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and

inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2020 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	45%	6.60%
International Equity	20%	7.03%
Domestic Fixed Income	20%	2.70%
Real Estate	10%	3.40%
Global Fixed Income	5%	3.70%
Cash	0%	
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.375 percent. The projection of cash flows used to determine the discount rate assumed that the employee contributions will be made at the current contribution rate and that City contributions will be made at equal rates to the difference between actuarially determined contribution rates and the employee 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 active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

City's Net Pension Liability:	
Governmental activities	$ 433,381
Business-type activities	$ 76,477
Total Net Pension Liability	$ 509,858

Net Pension Liability. The City's net pension liability was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. At June 30, 2025, the City reported a net pension liability. The amount recognized by the City were as follows:

Changes in the City's net pension liability for the year ended September 30, 2024 were as follows:

Changes In The Net Pension Liability

	Total Pension Liability (TPL) (a)	Plan Net Position (FNP) (b)	Net Pension Liability (NPL) (a)-(b)
Balances at September 30, 2023	**2,927,865**	**2,167,274**	**760,591**
Changes for the Year:			
Service Cost	$ 118,898	$ -	$ 118,898
Interest Expense	222,573	-	222,573
Differences between expected and actual experience	116,052	-	116,052
Contributions - Employer/Nonemployer	-	182,907	(182,907)
Net Investment Income	-	531,542	(531,542)
Benefits Paid	(57,660)	(57,660)	-
Plan Administrative Expenses	-	(6,193)	6,193
NET CHANGES:	$ 399,863	$ 650,596	$ (250,733)
Balances at September 30, 2024	**$ 3,327,728**	**$ 2,817,870**	**$ 509,858**

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

	Discount Rate	Net Pension Liability
1% Decrease	6.375%	$1,008,785
Current Discount Rate	7.375%	$509,858
1% Increase	8.375%	$92,847

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued GMEBS financial report.

Pension Expense for the Year Ended June 30, 2025:

Service Cost	$ 118,898
Interest on TPL	222,573
Employee Contributions	-
Administrative Expenses	6,193
Expected Return on Assets	(164,227)
Expensed Portion of Current Year Period Differences Between Expected And Actual Experience in TPL	19,342
Expensed Portion of Current Year Period Assumption Changes	-
Current Year Plan Changes (Establishment of New Plan)	-
Expensed Portion of Current Year Period Differences Between Projected and Actual Investment Earnings	(73,463)
Current Year Recognition of Deferred Inflows and Outflows	
Established in Prior Years	71,267
Total Pension Expense	$ 200,583

For the year ended June 30, 2025, the City of Cleveland recognized pension expense of $200,583.

At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows/Inflows of Resources Related to Pensions

The deferred outflows of resources are reported on the Statement of Net Position as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected And Actual Experience	$ 344,723	$ (49,036)
Changes of Assumptions	4,071	(20,565)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(207,846)
City Contributions Subsequent to the Measurement Date	132,467	-
Total	$ 481,261	$ (277,447)

Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in the pension expense as follows:

	Governamental Activities	Business-Type Activities	Total
Difference Between Projected & Actual Earnings on Pension Plan Investments	$ (176,669)	$ (31,177)	$ (207,846)
Difference Between Expected & Actual Experience	$ 251,334	$ 44,353	$ 295,687
Change in Assumptions	$ (14,020)	$ (2,474)	$ (16,494)
Employer Contributions Oct 1, 2024 - June 30, 2025	$ 112,597	$ 19,870	$ 132,467
	$ 173,242	$ 30,572	$ 203,814

Projected Recognition of Deferred Outflows/ (Inflows)

	Year Established	Outstanding Balance at July 1, 2024	Amount Recognized During FYE June 30, 2025	Outstanding Balance at June 30, 2025	2026	2027	2028	2029	2030	2031 and Thereafter
Fiscal Year Outflows										
Investment	2020	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment	2023	304,266	101,422	202,844	101,422	101,422	-	-	-	-
Demographics	2016	7,362	2,454	4,908	2,454	2,454	-	-	-	-
Demographics	2017	28,652	7,163	21,489	7,163	7,163	7,163	-	-	-
Demographics	2018	19,840	4,960	14,880	4,960	4,960	4,960	-	-	-
Demographics	2019	73,630	14,726	58,904	14,726	14,726	14,726	14,726	-	-
Demographics	2020	28,640	7,160	21,480	7,160	7,160	7,160	-	-	-
Demographics	2021	69,025	13,805	55,220	13,805	13,805	13,805	13,805	-	-
Demographics	2022	60,655	12,131	48,524	12,131	12,131	12,131	12,131	-	-
Demographics	2023	28,260	5,652	22,608	5,652	5,652	5,652	5,652	-	-
Demographics	2025	116,052	19,342	96,710	19,342	19,342	19,342	19,342	19,342	-
Assumption Change	2018	5,428	1,357	4,071	1,357	1,357	1,357	-	-	-
Total Outflows		$ 741,810	$ 190,172	$ 551,638	$ 190,172	$ 190,172	$ 86,296	$ 65,656	$ 19,342	$ -
Fiscal Year Inflows										
Investment	2018	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment	2019	-	-	-	-	-	-	-	-	-
Investment	2021	(6,495)	(6,495)	-	-	-	-	-	-	-
Investment	2022	(105,024)	(52,512)	(52,512)	(52,512)	-	-	-	-	-
Investment	2023	-	-	-	-	-	-	-	-	-
Investment	2024	(85,768)	(21,442)	(64,326)	(21,442)	(21,442)	(21,442)	-	-	-
Investment	2025	(367,315)	(73,463)	(293,852)	(73,463)	(73,463)	(73,463)	(73,463)	-	-
Demographics	2024	(61,295)	(12,259)	(49,036)	(12,259)	(12,259)	(12,259)	(12,259)	-	-
Assumption Change	2020	(27,420)	(6,855)	(20,565)	(6,855)	(6,855)	(6,855)	-	-	-
Total Inflows		$ (653,317)	$ (173,026)	$ (480,291)	$ (166,531)	$ (114,019)	$ (114,019)	$ (85,722)	$ -	$ -
Total		$ 88,493	$ 17,146	$ 71,347	$ 23,641	$ 76,153	$ (27,723)	$ (20,066)	$ 19,342	$ -

Defined Contribution Plan

The City also sponsors a defined contribution plan for all eligible employees. All full-time employees are eligible to participate in the plan as of June 30, 2025. Contributions to the plan are funded on a monthly basis. Employees are not permitted to contribute consequently; the City does not have a matching obligation. Employees are 100% vested after being employed as an eligible employee for 5 years. At June 30, 2025, there were 45 employees participating in the plan.

The City has authorized the Georgia Municipal Association through its legal counsel to amend the 401(a) Defined Contribution Plan on its behalf with the approval of the Plan Trustees. The Plan holds assets in a separate trust in the name of each participant. The assets of the trust are not reported on the City's financial statements. The adoption agreement can be amended by a formal resolution of the City Council and the Board of Trustees of GMEBS. For the year ending June 30, 2025, the City contributed on behalf of participating employees $78,741.

In addition to the above defined contribution plan, the City also sponsors the Deferred Compensation Plan of the City of Cleveland, a Section 457 defined contribution plan for the benefit of its employees. At June 30, 2025, there was two employees participating in the plan. Contributions to the plan are funded on a monthly basis. The City does not match employee contributions. All employees are eligible to participate in the plan. Employees can begin to participate in the plan the following month after employment begins. The plan holds its assets in a separate trust invested in annuity contracts in the name of each participant and consequently is not reported on the City's financial statements. As administrator of the plan, the City may amend the plan at its discretion. For the year ending June 30, 2025, the employees contributed $43,865 to the plan.

NOTE 15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 23, 2025.

CITY OF CLEVELAND, GEORGIA
Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Budget to GAAP Differences	Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Over/(Under)	GAAP Basis	Final Budget
Revenues						
Property tax	$ 714,200	$ 714,200	$ 840,962	$ -	$ 840,962	$ 126,762
Sales tax	1,574,277	1,574,277	1,662,954	-	1,662,954	88,677
Business tax	423,000	423,000	449,043	-	449,043	26,043
Franchise tax	274,900	274,900	312,552	-	312,552	37,652
Excise tax	209,000	209,000	238,223	-	238,223	29,223
Intergovernmental	153,955	1,215,955	1,262,258	-	1,262,258	46,303
Licenses and permits	119,000	119,000	154,830	-	154,830	35,830
Fines and forfeitures	67,550	67,550	93,987	-	93,987	26,437
Charges for services	460,550	460,550	456,906	-	456,906	(3,644)
Interest	30,000	30,000	49,932	-	49,932	19,932
Miscellaneous	14,500	14,500	14,132	-	14,132	(368)
Total Revenue	**4,040,932**	**5,102,932**	**5,535,779**	**-**	**5,535,779**	**432,847**
Expenditures						
Current:						
General Government	1,566,942	1,566,942	1,498,335		1,498,335	(68,607)
Public safety	2,668,699	4,728,699	4,718,707		4,718,707	(9,992)
Public works	547,536	547,536	507,031		507,031	(40,505)
Recreation and culture	14,100	16,100	15,284		15,284	(816)
Capital Outlay						
Total Expenditures	**4,797,277**	**6,859,277**	**6,739,357**	**-**	**6,739,357**	**(119,920)**
Excess (Deficiency) of Revenues Over (Under)	$ (756,345)	$ (1,756,345)	$ (1,203,578)	$ -	$ (1,203,578)	$ 552,767
Other Financing Sources (Uses)						
Transfers in	207,000	1,207,000	1,216,652	-	1,216,652	9,652
Proceeds from sale of assets	-	-	792,949	-	792,949	792,949
Budgeted Fund Balance	549,345	549,345	-	-	-	(549,345)
Total Other Financing Sources (Uses)	756,345	1,756,345	2,009,601	-	2,009,601	253,256
Net Change in Fund Balances	-	-	806,023	-	806,023	806,023
Fund Balances Beginning of Year			1,247,364		1,247,364	
Fund Balances End of Year			$ 2,053,387		$ 2,053,387	

CITY OF CLEVELAND, GEORGIA
Budgetary Comparison Schedule - ARPA Fund
For the Year Ended June 30, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts Budgetary Basis	Budget to GAAP Differences Over/(Under)	Actual Amounts GAAP Basis	Variance with Final Budget
Revenues						
Property tax	$ -	$ -	$ -	$ -	$ -	$ -
Real estate transfer tax	-	-	-	-	-	-
Sales tax	-	-	-	-	-	-
Business tax	-	-	-	-	-	-
Franchise tax	-	-	-	-	-	-
Excise tax	-	-	-	-	-	-
Alcohol tax	-	-	-	-	-	-
Hotel/Motel tax	-	-	-	-	-	-
Intergovernmental	$ 981,162	$ 981,162	$ 981,745	-	$ 981,745	$ 583
Licenses and permits	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Interest	37,000	37,000	27,293	-	27,293	(9,707)
Miscellaneous	-	-	-	-	-	-
Total Revenue	1,018,162	1,018,162	1,009,038	-	1,009,038	(9,124)
Expenditures						
Current:						
General Government	-	-	-	-	-	-
Judicial	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	1,018,162	-	-	-	-	-
Health and welfre	-	-	-	-	-	-
Recreation and culture	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Debt service:						
Interest expenditures	-	-	-	-	-	-
Principal retirement	-	-	-	-	-	-
Capital Outlay						
Total Expenditures	1,018,162	-	-	-	-	-
Excess (Deficiency) of Revenues Over (Under)	$ -	$ 1,018,162	$ 1,009,038	$ -	$ 1,009,038	$ (9,124)
Other Financing Sources (Uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	(1,018,162)	(1,009,038)	-	(1,009,038)	9,124
Proceeds from sale of assets	-	-	-	-	-	-
Budgeted Fund Balance	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(1,018,162)	(1,009,038)	-	(1,009,038)	9,124
Net Change in Fund Balances	$ -	$ -	-	$ -	-	$ -
Fund Balances Beginning of Year			-		-	
Prior Period Adjustment			-		-	
Fund Balances End of Year			$ -		$ -	

BUDGETARY ACCOUNTING AND CONTROL

Budget Law

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

(a). Prior to June 1, the City Finance Officer submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

(b). Public hearings are conducted in November or December to obtain taxpayer comments. Public hearings are normally scheduled no later than 15 days prior to the beginning of the budget year.

(c). Subsequent to the public hearings, the budget is legally enacted through the passage of a resolution by the City Council.

All governmental funds with revenues and/or expenditures as defined by State law are required to have annual budgets. The legal level of control at which expenditures may not legally exceed appropriations is at the department level within a fund.

Budgetary Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

The appropriated budget is prepared by fund, function, and department. The government's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the city council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

Budget Amendments

Amendments to the original budget appropriations are approved by the City Council.

Department	Original Budget	Supplemental Appropriations	Supplemental Decreases	Revised Appropriations
General Fund				
General Government	$ 1,566,942	$ -	$ -	$ 1,566,942
Public Safety	2,668,699	2,060,000	-	4,728,699
Public Works	547,536	-	-	547,536
Recreation & culture	14,100	2,000	-	16,100
ARPA Fund				
Public Works	1,018,162	-	1,018,162	-
Transfers Out	-	1,018,162	-	1,018,162
Hotel Motel Fund	30,000	10,000	-	40,000
	$ 5,845,439	$ 3,090,162	$ 1,018,162	$ 7,917,439

CITY OF CLEVELAND, GEORGIA
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service Cost	$ 118,898	$ 121,880	$ 98,486	$ 106,474	$ 102,238	$ 97,999	$ 64,925	$ 58,326	$ 58,898	$ 48,885
Interest	222,573	208,052	186,273	162,660	137,232	123,189	96,456	78,639	62,564	52,430
Differences Between Expected and Actual Experience	116,052	(73,555)	39,566	97,046	124,247	64,439	161,991	54,563	85,952	29,448
Changes of Assumptions	-	-	-	-	-	(61,697)	-	14,932	-	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of	(57,660)	(55,345)	(49,488)	(26,527)	(19,829)					
Employee Contributions	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	399,863	201,032	274,837	339,653	343,888	223,930	323,372	206,460	207,414	130,763
Total Pension Liability - Beginning	2,927,865	2,726,833	2,451,996	2,112,343	1,768,455	1,544,525	1,221,153	1,014,693	807,279	676,516
Total Pension Liability - Ending (a)	$ 3,327,728	$ 2,927,865	$ 2,726,833	$ 2,451,996	$ 2,112,343	$ 1,768,455	$ 1,544,525	$ 1,221,153	$ 1,014,693	$ 807,279
Plan Fiduciary Net Position										
Contributions - Employer	$ 182,907	$ 168,373	$ 181,201	$ 167,455	$ 145,641	$ 141,841	$ 122,385	$ 102,039	$ 86,327	$ 64,832
Contributions - Employee	-	-	-	-	-	-	-	-	-	-
Net Investment Income	531,542	245,048	(351,866)	380,186	131,064	40,148	91,430	110,614	64,770	3,251
Benefit Payments, Including Refunds of										
Employee Contributions	(57,660)	(55,345)	(49,488)	(26,527)	(19,829)	-	-	-	-	-
Administrative Expense	(6,193)	(6,540)	(6,464)	(6,475)	(6,125)	(5,692)	(5,923)	(6,329)	(3,206)	(3,636)
Other				-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	650,596	351,536	(226,617)	514,639	250,751	176,297	207,892	206,324	147,891	64,447
Plan Fiduciary Net Position - Beginning	2,167,274	1,815,738	2,042,355	1,527,716	1,276,965	1,100,668	892,776	686,452	538,561	474,114
Plan Fiduciary Net Position - Ending (b)	$ 2,817,870	$ 2,167,274	$ 1,815,738	$ 2,042,355	$ 1,527,716	$ 1,276,965	$ 1,100,668	$ 892,776	$ 686,452	$ 538,561
Net Pension Liability - Ending: (a)-(b)	$ 509,858	$ 760,591	$ 911,095	$ 409,641	$ 584,627	$ 491,490	$ 443,857	$ 328,377	$ 328,241	$ 268,718
Plan's Fiduciary Net Position as a Percentage of										
the Total Pension Liability	84.68%	74.02%	66.59%	83.29%	72.32%	72.21%	71.26%	73.11%	67.65%	66.71%
Covered-Employee Payroll	$ 2,381,499	$ 2,155,739	$ 2,154,052	$ 1,812,896	$ 1,828,618	$ 1,752,918	$ 1,540,974	$ 1,125,945	$ 979,915	$ 931,713
Net Pension Liability as a Percentage of										
Covered Payroll	21.41%	35.28%	42.30%	22.60%	31.97%	28.04%	28.80%	29.16%	33.50%	28.84%

CITY OF CLEVELAND, GEORGIA
Required Supplementary Information
Schedule of Contributions
June 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	-	$ 185,001	$ 162,830	$ 163,901	$ 140,448	$ 128,762	$ 87,548	$ 72,713	$ 60,989	$ 52,058
Contributions in Relation to the Actuarially	-	212,139	135,692	183,879	160,380	143,676	140,866	115,045	97,571	83,496
Determined Contribution	-	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	-	(27,138)	27,138	(19,978)	(19,932)	(14,914)	(53,318)	(42,332)	(36,582)	(31,438)
Covered-Employee Payroll	-	2,155,739	2,154,052	1,812,896	1,828,618	1,752,918	1,540,974	1,125,945	979,915	931,713
Contributions as a Percentage of	-	-	-							
Covered Payroll	0.00%	9.84%	6.30%	10.14%	8.77%	8.20%	9.14%	10.22%	9.96%	8.96%

Note: 2025 information will be determined after fiscal year end and will be in the 2026 valuation report. Contributions are recorded based on date of receipt into the GMEBS trust. Minor timing issues in receipt of monthly payments are not indicative of non-compliance with GMEBS funding policy. A plan is in compliance with the GMEBS funding policy if it pays either the dollar amount or the percentage of employee-covered payroll of the actuarially determined contributions. 2025 covered payroll is based on data collected as of September 30, 2024 for the 2025 actuarial valuation.

Changes of Assumptions
There have been no changes in methods or assumptions since last valuation.

Benefit Changes
There have been no changes in plan provisions in the last three fiscal years.

CITY OF CLEVELAND, GEORGIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Hotel / Motel Fund	Confiscated Assets Fund	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	$ 45,358	$ 5,492	$ 50,850
Receivables (net)	3,404	-	3,404
Total Assets	48,762	5,492	54,254
Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	$ 48,762	$ 5,492	$ 54,254
Liabilities			
Accounts payable	$ 1,489	$ 150	$ 1,639
Due to other funds	5,758	17	5,775
Total Liabilities	7,247	167	7,414
Deferred Inflows of Resources	-	-	-
Total Liabilities and Deferred Inflows of Resources	7,247	167	7,414
Fund Balances			
Restricted for			
Public safety	-	5,325	5,325
Tourism	41,515	-	41,515
Total Fund Balances	41,515	5,325	46,840
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 48,762	$ 5,492	$ 54,254

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

CITY OF CLEVELAND, GEORGIA

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

Nonmajor Governmental Funds

For the Year Ended June 30, 2025

	Hotel / Motel Fund	Confiscated Assets Fund	Total Nonmajor Governmental Funds
Revenues			
Hotel/Motel tax	$ 34,927	$ -	$ 34,927
Fines and forfeitures	-	3,001	3,001
Interest	2,560	39	2,599
Total Revenue	37,487	3,040	40,527
Expenditures			
Current:			
Housing and development	31,069	-	31,069
Capital outlay	8,418	-	8,418
Total Expenditures	39,487	-	39,487
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,000)	3,040	1,040
Other Financing Sources (Uses)			
Transfers out	(16,614)	-	(16,614)
Total Other Financing Sources (Uses)	(16,614)	-	(16,614)
Net Change in Fund Balances	(18,614)	3,040	(15,574)
Fund Balances Beginning of Year	60,129	2,285	62,414
Fund Balances End of Year	$ 41,515	$ 5,325	46,840

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

Walker Pierce & Tuck
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

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 City of Cleveland Council
City of Cleveland, 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, each major fund, and the aggregate remaining fund information of the City of Cleveland, Georgia as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Cleveland, Georgia's basic financial statements and have issued our report thereon dated December 23, 2025.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-1 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Cleveland, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2025-1.

City of Cleveland, Georgia's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City of Cleveland, Georgia's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City of Cleveland, Georgia's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

Walker, Pierce & Tuck, CPA's P.C.

Gainesville, Georgia
December 23, 2025

CITY OF CLEVELAND, GEORGIA

Schedule of Findings and Questioned Costs

For the Year Ending June 30, 2025

Section I Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	____ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	____ Yes __X__ None Reported
Noncompliance material to financial statements noted?	__X__ Yes ____ No

Federal Awards

Internal Control over major programs:	
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 on compliance for major program	
Assistance to Firefighters Grant Program	Unmodified
Coronavirus State and Local Fiscal Recovery Funds	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	____ Yes __X__ No
Identification of major programs:	
CFDA Number	Name of Program or Cluster
97.044	Assistance to Firefighters Grant Program
21.027	Coronavirus State and Local Fiscal Recovery Funds
Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	____ Yes __X__ No

CITY OF CLEVELAND, GEORGIA
Schedule of Findings & Questioned Costs
For the Year Ended June 30, 2025

Section II Financial Statement Findings and Responses

Non-Compliance

2025 - 1

Criteria:	SPLOST funds are restricted for the purchase of items listed in the SPLOST resolution and approved by White County voters.
Condition:	SPLOST fund reimbursed the Water and General Funds for an amount in excess of allowable SPLOST expenditures.
Effect:	The City is not in compliance with O.C.G.A. 48-8-121 relating to the commingling of SPLOST funds with other funds of the city.
Recommendation:	The City should implement policies and procedures to ensure that reconciliation of SPLOST expenditures and related cash transfers are performed timely to prevent excess transfer of funds.
Response:	The City agrees with the finding and believes this was an isolated event unlikely to happen in the future. The City has already implemented policies and procedures to ensure SPLOST expenditures and cash transfers are reconciled appropriately. The City has already returned the excess funds back to the SPLOST fund.

Section III Federal Awards Findings and Responses

None

Walker Pierce & Tuck
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

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

To the Cleveland City Council
Cleveland, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Cleveland, Georgia's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City of Cleveland, Georgia's major federal programs for the year ended June 30, 2025. City of Cleveland, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Cleveland, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Cleveland, Georgia's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 City of Cleveland, Georgia'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 City of Cleveland, Georgia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Cleveland, Georgia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of City of Cleveland, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Walker, Pierce & Tuck CPA's P.C.

Gainesville, Georgia
December 23, 2025

CITY OF CLEVELAND, GEORGIA
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of the Treasury			
Pass-through program			
State of Georgia			
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	$ 1,009,038
Total Pass-through programs			1,009,038
Total U.S. Department of the Treasury			1,009,038
U.S. Department of Homeland Security			
Assistance to Firefighters Grant Program	97.044	N/A	985,143
Total U.S. Department of Homeland Security			985,143
U.S. Department of Transporation			
Pass-through program			
Governor's Office of Highway Safety	20.616	GA-2025-ClevelandPD-096	13,260
Total Pass-through programs			13,260
Total U.S. Department of Transporation			13,260
Total Expenditures of Federal Awards			$ 2,007,441

The City received no donated personal protection equipment

CITY OF CLEVELAND, GEORGIA
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Note I. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City of Cleveland, Georgia (the "City"), and is presented on the modified accrual basis of accounting for governmental fund types and the accrual basis of accounting for the proprietary fund types. The City reporting entity is defined in Note 1 to the City's basic financial statements. The information in this schedule is presented in accordance with the requirements of the Uniform Guidance. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note II. Cluster Programs

There are no cluster programs for purposes of performing internal control and compliance testing.

Note III. NonCash Assistance and Loans

There were no federal awards expended in the form of noncash assistance during year. There were also no loans or loan guarantees outstanding at year end.

Note IV. De Minimus Indirect Cost Rate

The City did not use the 10% de minimis indirect cost rate.

CITY OF CLEVELAND, GEORGIA

Schedule of Special Purpose Local Option Sales Tax
Estimated Cost and Expenditure Summary
For the Year Ended June 30, 2025

Project Description	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
SPLOST 2014					
Water and Sewer Improvements	$ 1,033,600	$ 1,033,600	$ 1,302,760		$ 1,302,760
Improvement of Buildings, Infrastructure, and Vehicles	236,400	236,400	905,957	21,867	927,824
Roads Streets, Bridges, and Sidewalk Projects	750,000	750,000	338,871	-	338,871
Cultural and Recreational Equipment	450,000	450,000	847,859	78,800	926,659
Total:	$ 2,470,000	$ 2,470,000	$ 3,395,447	$ 100,667	$ 3,496,114
SPLOST 2020					
Water / wastewater improvements,	$ 2,400,000	$ 2,400,000	$ 278,274	$ 453,081	$ 731,355
Acquisiton & improvements of public buildings, infrastructure, recreation, & public safety vehicles	1,700,000	1,700,000	236,596	3,171,568	3,408,164
Roads, streets, bridges, and sidewalk projects incl. equipment and vehicles	1,100,000	1,100,000	168,709	612,808	781,517
	$ 5,200,000	$ 5,200,000	$ 683,579	$ 4,237,457	$ 4,921,036

Note: The Prior Years Expenditure column has been updated to correctly reflect life to date expenditures