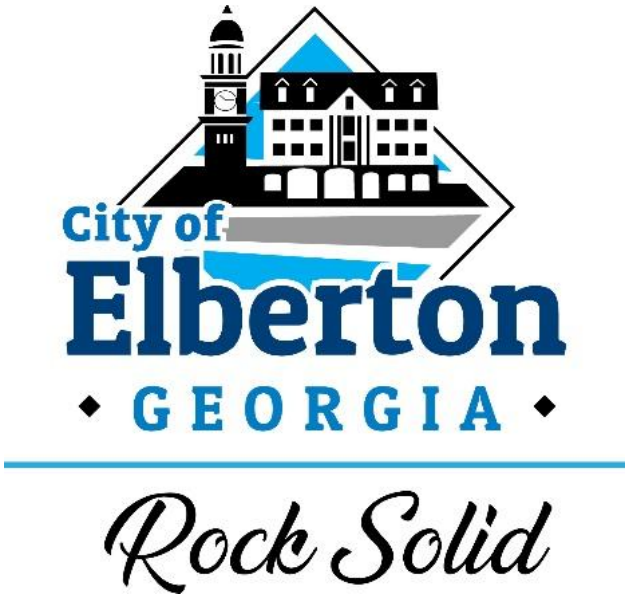


City of Elberton, Georgia

Annual Comprehensive Financial Report

For the fiscal year ended
June 30, 2024

Prepared by:

Department of Finance

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Part I

Introductory Section

City of Elberton
GEORGIA
Rock Solid

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CITY OF ELBERTON, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal year ended June 30, 2024

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Elberton
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

CITY OF ELBERTON, GEORGIA

CITY OFFICIALS

June 30, 2024

MAYOR
R. Daniel Graves

CITY COUNCIL
Rick Prince, Mayor Pro Tempore
Terry Burton
Carey Butler
Troy Colquitt
Kyle Parham

INTERIM CITY MANAGER
Kevin Eavenson

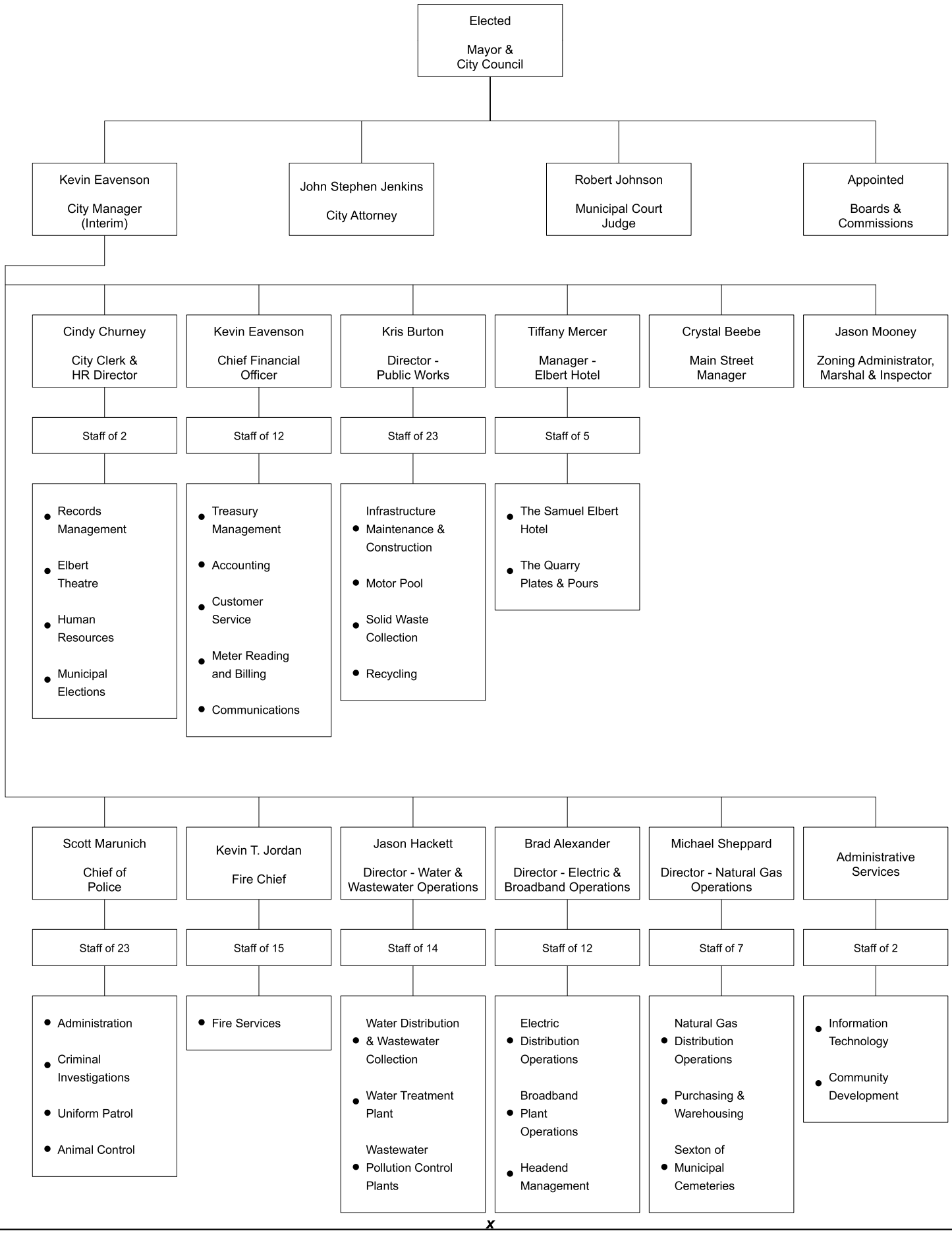
CITY ATTORNEY
John Stephen Jenkins, Sr.

MUNICIPAL COURT JUDGE
Robert A. Johnson

City of Elberton, Ga.

Organizational Chart

as of June 30, 2024



City of Elberton
GEORGIA
Rock Solid

203 ELBERT STREET • PO BOX 70 • ELBERTON, GA 30635-0070
(706) 213-3100 • cityofelberton.net

November 1, 2024

The Honorable R. Daniel Graves, Mayor
Members of the City Council, and
Citizens of the City of Elberton

Ladies and Gentlemen:

The Annual Comprehensive Financial Report of the City of Elberton, Georgia, for the fiscal year ended June 30, 2024, is submitted for review as mandated by both local ordinance and state statutes. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

To provide a reasonable basis for making these representations concerning the finances of the City, the City of Elberton has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Elberton's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

In the Financial Section immediately after the independent auditor's report is a management's discussion and analysis which provides a narrative introduction, overview, and analysis of the basic financial statements. Management's discussion and analysis begins on page 5. The Elberton Code of Ordinances and the Official Code of Georgia, annotated, require an annual audit of the books of account, financial records and transactions of all funds and activities of the City by independent certified public accountants selected by the Mayor and Council. This requirement has been met, and the independent auditor's report has been included in the Financial Section of this report.

This report has been prepared with the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA), in accordance with

generally accepted accounting principles and current financial reporting standards as set forth by the Governmental Accounting Standards Board (GASB).

PROFILE OF THE GOVERNMENT

The City of Elberton is located in the northeast part of the State of Georgia, within the boundaries of Elbert County. According to the 2020 U.S. Census, Elberton has a population of 4,640 while Elbert County has 19,637. Elberton is approximately 35 miles east of Athens, Georgia, and about 100 miles east of Atlanta. Elberton was chartered by the State of Georgia in 1803. The governing authority of the City is composed of a Mayor and five Council Members, who appoint a Manager to administer the daily operations of the City.

The City of Elberton provides a full range of governmental and utility services. These include general government administration, police and fire protection, sanitation and recycling services, animal control, streets and public works, cemetery services, parks and recreation, planning and zoning, and a municipal court system. Elberton Utilities, a department of the City of Elberton, provides electric, natural gas, water and wastewater services to customers in the City as well as a large portion of Elbert County. ElbertonNET Technology Services, a department of the City, provides telecommunications, cable television, and Internet, and voice-over-IP phone services to customers in the City and parts of Elbert County.

The annual budget serves as the foundation for the City of Elberton's financial planning and control. All agencies of the City of Elberton are required to submit requests for appropriation to the City Manager in April of each year. The City Manager uses these requests as a starting point for developing a proposed budget. The City Manager then presents this proposed budget to the council for review during the month of May. The council is required to hold public hearings on the proposed budget and to adopt a final budget by no later than June 30, the close of the City of Elberton's fiscal year. The appropriated budget is prepared by fund, function, and department. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted.

This report includes all the funds of the City of Elberton. Following standards established by the Governmental Accounting Standards Board and others, the City of Elberton has reviewed the relationship between itself and other local agencies to determine the amount of control or dependency on the City. The procedures to determine the amount of control or dependency have been outlined in the notes in the Financial Section. As stated in the notes to the basic financial statements, the City of Elberton Housing Authority has not been included in the City's financial statements. The City has included the Downtown Development Authority in this financial report as a discretely presented component unit because that legally separate entity has a high level of financial dependency from the City, and the authority board members are appointed by the Mayor and Council of the City.

ECONOMIC CONDITION AND OUTLOOK

The City's economy continues to be based on the granite industry, which began operation in 1898. In 1951 the Elberton Granite Association, Inc., was formed to encourage cooperation

between quarries and manufacturers. A total of 120 separate firms and quarries are operating businesses in granite production or its allied services in Elbert County. Approximately 1,800 persons are employed in the granite industry, with an annual payroll of $57 million. Statistics indicate that Georgia's stone industry, centered in the Elberton granite district, continues to lead the nation in total production. The financial well-being of Elberton is heavily dependent on a stable granite industry.

The City's purchase of and continuing investment in the Elberton Industrial Park underscores the City's commitment to economic growth in the area. Elberton Utilities and ElbertonNET will continue to work closely with local industry to provide needed infrastructure for expansion at local plants. Elberton's Industrial Park is home to the nationally famous "Bubba Burger." "Bubba Burgers," made in Elberton, are shipped all over the eastern seaboard and Midwestern U.S. Additionally, the City has continued to invest in the Elberton Industrial Park with a newly constructed 50,000 square foot speculative building which was nearing completion by the end of the fiscal year.

The Downtown Development Authority has operated the Main Street Elberton organization for over twenty years. The City employs a full time director to manage the Main Street program and to work with businesses in the historic downtown area to plan and promote events that attract commerce to the downtown area. Main Street also recruits small businesses to occupy vacant commercial spaces in the area. Annually, Main Street Elberton is recognized as an "Accredited National Main Street Program" by the National Trust for Historic Preservation.

LONG-TERM FINANCIAL PLANNING

The Mayor and Council of the City of Elberton meet annually with the City Manager and department heads to discuss the overall operations of the city. The elected officials and staff review the financial performance of the city departments and evaluate the various revenue streams of the city including taxes and sales of utility services. During this planning session, the elected officials agree on the overall strategic direction of the city and various projects to be included in the upcoming annual budget. The progress of long-term capital projects are reviewed and evaluated.

The Mayor and Council will review proposed expansion capital projects for the utility systems based on an anticipated payback schedule. Most projects have a payback period of less than ten years. However, some are longer.

The Mayor and Council are presented with financial information usually with a ten-year history of revenues and expenditures. The total unrestricted cash on hand at year-end is examined and the days of operating cash on hand is evaluated. The current ratio (current assets divided by current liabilities) is examined. Total long-term debt and total required debt service (principal and interest payments) is considered.

MAJOR EVENTS OR INITIATIVES

The City continued to provide daily services to 4,600 citizens in the City as well as over 7,700 utility accounts in the City and Elbert County. The impact the City has on this community is evident on a daily basis in the majority of homes, businesses, and organizations in the area. Following are highlights of major projects or events in fiscal year 2024.

The City of Elberton began receiving proceeds from the 2023 special purpose local option sales tax (SPLOST) in fiscal year 2024. This special sales tax, approved by Elbert County voters, was budgeted to fund $4.640 million of capital projects over the next six years in the City of Elberton. Several capital projects during fiscal year 2024 were funded by the 2023 sales tax. Included in these projects were purchases of vehicles and equipment for the police department, fire department, and the public works department. Additionally, the tax funded the construction of a new fire training facility, a downtown renovation project, and improvements to the Elbert Theatre.

The City of Elberton also began receiving proceeds from the 2019 transportation special purpose local option sales tax (TSPLOST) in fiscal year 2020. This special sales tax, approved by Elbert County voters, was budgeted to fund $2.3 million of capital projects specifically for transportation in the City of Elberton. The proceeds from the 2019 TSPLOST funded storm water maintenance improvements in fiscal year 2024. Additionally, Elbert County voters approved through a referendum on November 6, 2023 to approve the 2024 transportation special purpose local option sales tax. The City of Elberton began receiving proceeds from the 2024 TSPLOST in fiscal year 2024. Proceeds from this special sales tax collected in fiscal year 2024 have not been expended.

The divisions of Elberton Utilities concluded several projects in fiscal year 2024 that are part of long term renewal or expansion plans. The electric division worked during the year on renewal projects to increase the safety, longevity and reliability of the city's electric grid. In addition, the electric division completed a line extension to a large poultry farm. The natural gas division completed an extension of a new gas service main to several residential customers within the county and a large poultry farm.

ElbertonNET continued to work on various projects to bring fiber-to-the-home connectivity to dozens of unserved census blocks within the county during fiscal year 2024. Additionally, ElbertonNET has begun the planning and design phase of the new fiber-to-the-home overbuild of the city limits portion of ElbertonNET. Investments were made throughout the year in upgrades to headend equipment to accommodate higher bandwidth needs and internet usage growth.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Elberton for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023, for the twenty-first consecutive year. The Certificate of Achievement is a prestigious

national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, the contents of which conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA for review.

We would like to thank the Mayor and the members of the City Council for their interest and support in this report on the financial condition of the City. The Mayor and Council should also be acknowledged for their valuable contributions in the planning and conducting of the financial affairs of the City in a responsible and progressive manner.

Respectfully submitted,

Kevin Eavenson
Interim City Manager

Cindy Churney
City Clerk

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Part II

Financial Section

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elberton, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elberton, Georgia, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Elberton, Georgia and to meet our 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 opinion.

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 Elberton, 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 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 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, 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 Elberton, 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 Elberton, Georgia's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 5 through 14 and 75 through 80, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Elberton, Georgia's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of projects financed with transportation special purpose local option sales tax, and the schedule of projected financed with special purpose local option sales tax are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules, the schedule of projects financed with transportation special purpose local option sales tax, and the schedule of projects financed with special purpose local option sales tax are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, the schedule of projects financed with transportation special purpose local option sales tax, and the schedule of projects financed with special purpose local option sales tax are fairly stated in all material respects in relation to the financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States, the City of Elberton, Georgia's basic financial statements for the year ended June 30, 2023, which are not presented with the accompanying financial statements. In our report dated November 7, 2023, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Elberton's basic financial statements as a whole. The individual fund financial statements and schedules, related to the 2023 financial statements, are presented for the purposes of additional analysis and are not a required part of the 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 2023 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 2023 individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2024, on our consideration of the City of Elberton, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Elberton's internal control over financial reporting and compliance.

Rushton, LLC

Certified Public Accountants

Gainesville, Georgia
November 1, 2024

203 ELBERT STREET · PO BOX 70 · ELBERTON, GA 30635-0070
(706) 213-3100 · cityofelberton.net

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the City of Elberton is pleased to provide this narrative discussion and analysis of the City's financial activities for the fiscal year ended June 30, 2024. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the City of Elberton exceeded its liabilities and deferred inflows at the close of the fiscal year by $61.2 million (reported as "*net position*"). Of this amount, $16.0 million (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by $2,492,540 as a result of this year's activities.
- The City's governmental funds report combined ending fund balances of $2,744,964. Approximately 13% of this amount, $363,083, is available for spending at the City's discretion (*unassigned fund balance*), within the purposes of the funds.
- The City's proprietary funds report net position of $52.2 million at the end of the fiscal year, an increase of $2,564,377 as a result of the current year's operations.
- The City's liabilities totaled $15.9 million on June 30, 2024. About half of these liabilities (47% or $7.5 million) consist of revenue bonds, notes payable, leases, or interest on those obligations to finance improvements or extensions of the City's business-type activities.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Elberton's basic financial statements. The City of Elberton's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* include the *statement of net position* and the *statement of activities*. One of the most important questions asked about the City's finances is "Is the City as a whole better off or worse off as a result of the year's activities?" The *statement of net position* and the *statement of activities* report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net position*. The City's *net position*, which is the difference between assets, what the citizens own, and liabilities, what the citizens owe, is one way to measure the City's *financial position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Other non-financial factors, however, such as changes in the City's property tax base and the condition of the City's capital assets (roads, buildings, and utility systems) must be considered to assess the *overall health* of the City.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements divide the City into two kinds of activities:

- Governmental activities: most of the City's basic services are reported here including police, fire, infrastructure maintenance, parks and recreation, cemetery, and general administration. Taxes, grants, and interfund transfers from the utility system finance most of these activities.
- Business-type activities: the City charges a fee to customers to cover all or most of the cost of certain services it provides. The City's utility and solid waste services are reported here.

The government-wide financial statements can be found on pages 15-17 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some funds are required to be established by state law. The City of Elberton uses three categories of funds: governmental funds, proprietary funds, and a custodial fund.

In fund financial statements, information is presented in separate columns for each of the major funds. Data from non-major funds are combined into a single, aggregated column for presentation. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report.

Governmental funds. Most of the City's basic *governmental activities* reported in the government-wide statements are accounted for in *governmental funds*, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. The relationship (or differences) between *governmental activities* (reported in the *statement of net position* and the *statement of activities*) and *governmental funds* is described in a reconciliation following the fund financial statements. The City uses several governmental funds, of which the general fund is considered a major fund, whose basic financial statements can be found on pages 18-23 of this report.

Proprietary funds. When the City charges customers for the full or partial cost of the services it provides whether to outside customers or to other units of the City, these services are reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the *statement of net position* and the *statement of activities* using the accrual basis of accounting. *Enterprise funds* are a type of proprietary fund used to account for functions reported as *business-type activities* in the government-wide statements. The City uses several enterprise funds to account for separate business-type activities and are reported in the basic proprietary fund financial statements on pages 24-28 of this report.

Custodial fund. The City is a trustee, or fiduciary, for the municipal court custodial fund. The City's fiduciary activity is reported in a separate Statement of Fiduciary Net Position on page 29. This activity is excluded from the City's other financial statements because the City cannot use these assets to finance its operations.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31-74 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including combining financial statements for non-major funds referred to earlier. Individual fund statements and schedules are presented following the required supplementary information. These statements and schedules contain much more detailed financial information about individual services or divisions of the City.

This report includes two schedules (pages 19 and 21) that reconcile the amounts reported on the governmental fund financial statements (modified accrual basis of accounting) with the governmental activities reported on the government-wide financial statements (accrual basis of accounting). The following summarizes the impact of transitioning from modified accrual to accrual accounting:

- Capital assets used in governmental activities on the government-wide statements are not reported on the fund financial statements.
- Unless due and payable, long-term liabilities appear only in the government-wide statements.
- Capital outlay spending results in capital assets on the government-wide statements but is reported as expenditures on the governmental fund financial statements.
- Some expenses reported in the government-wide statements represent increases in liabilities on the government-wide statements but are not reported as expenditures in governmental funds because they do not require the use of current financial resources.

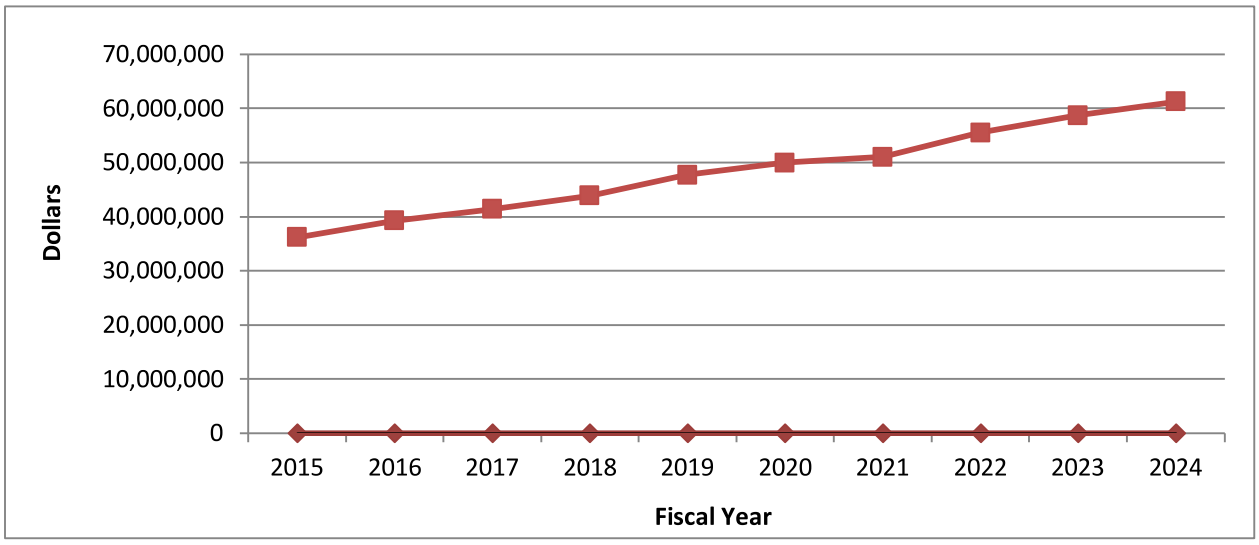
GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Elberton, assets exceeded liabilities by $61,234,088 at the close of the most recent fiscal year.

City of Elberton
Net Position as of June 30, 2024 and 2023
(in Thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 1,891	$ 2,730	$ 20,953	$ 21,834	$ 22,844	$ 24,564
Noncurrent Assets	1,033	1,000	-	-	1,033	1,000
Net Capital Assets	7,491	6,408	43,038	39,469	50,529	45,877
Total Assets	10,415	10,138	63,991	61,303	74,406	71,441
Deferred outflows of resources	1,353	2,253	1,393	2,238	2,746	4,491
Long-term Liabilities	2,406	2,730	9,174	10,096	11,580	12,826
Other Liabilities	319	544	4,002	3,787	4,321	4,331
Total Liabilities	2,725	3,274	13,176	13,883	15,901	17,157
Deferred inflows of resources	-	-	18	33	18	33
Net investment in capital assets	7,471	6,375	35,002	31,252	42,473	37,627
Restricted Net Position	2,150	2,696	651	1,031	2,801	3,727
Unrestricted Net Position	(577)	44	16,537	17,343	15,960	17,387
Total Net Position	$ 9,044	$ 9,115	$ 52,190	$ 49,626	$ 61,234	$ 58,741

Total Net Position – Ten Fiscal Years



The largest portion of the City's net position (69%) reflects its investment in capital assets (e.g. land, buildings, machinery and equipment), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position totaling $2,800,538 is constrained by legal requirements and is not available for day-to-day operations of the City. The remaining balance of *unrestricted net position* ($15,960,378) may be used to meet the City's ongoing obligations to citizens and creditors. The portion of unrestricted net position from business-type activities was $16,536,968 at the end of the fiscal year. The portion of unrestricted net position resulting from the City's governmental activities was negative $576,590 at the close of the fiscal year.

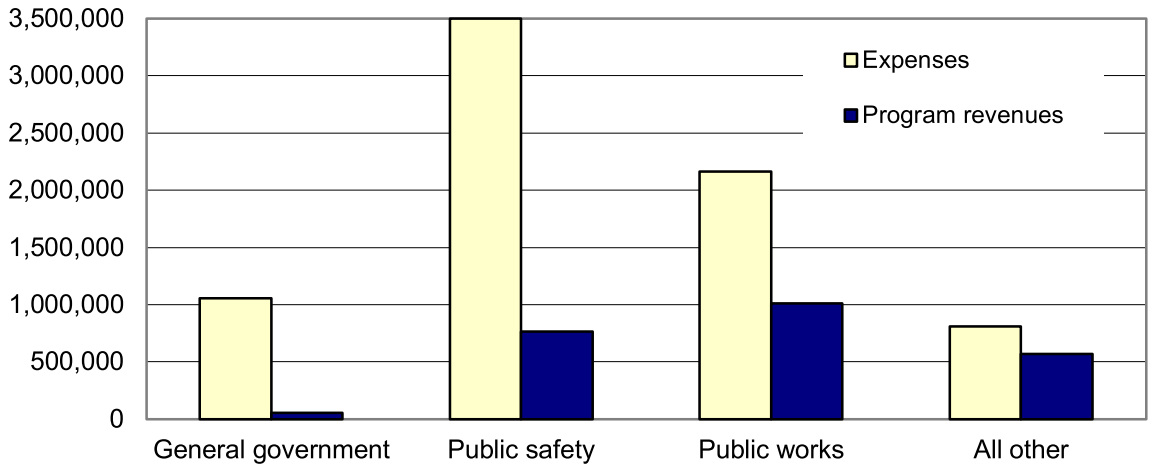
The City's net position increased by $2,492,540 during the current fiscal year. Governmental activities resulted in a decrease in net position of $71,837 while business-type activities resulted in an increase of net position of $2,564,377. The following table was derived from the government-wide Statement of Activities and reflects how the City's net position changed during the fiscal year.

City of Elberton
Changes in Net Position for the Fiscal Years ended June 30, 2024 and 2023
(in Thousands)

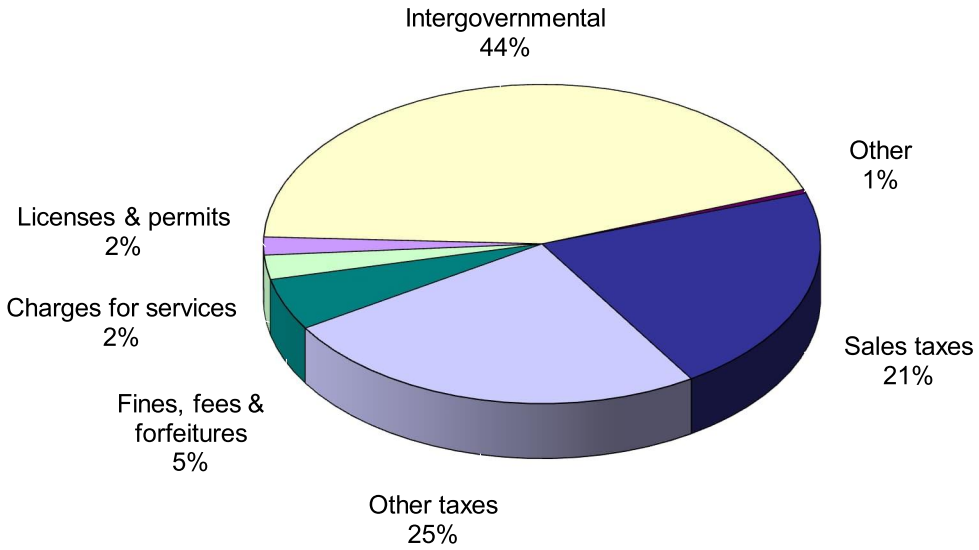
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	$ 425	$ 512	$ 33,134	$ 32,305	$ 33,559	$ 32,817
Operating Grants and Contributions	182	495	0	0	182	495
Capital Grants and Contributions	1,793	1,656	0	156	1,793	1,812
General Revenues:						
Taxes	2,060	2,000	0	0	2,060	2,000
Interest and Investment Earnings	3	3	497	333	500	336
Net change in the value of investments	0	0	308	(244)	308	(244)
Miscellaneous	15	28	101	1,384	116	1,412
Total Revenues	4,478	4,693	34,040	33,934	38,518	38,628
Expenses:						
General Government	1,054	939	0	0	1,054	939
Judicial	99	75	0	0	99	75
Public Safety	3,497	3,166	0	0	3,497	3,166
Public Works	2,165	1,795	0	0	2,165	1,795
Health and Welfare	9	9	0	0	9	9
Culture and Recreation	225	262	0	0	225	262
Housing and Development	474	560	0	0	474	560
Combined Public Utilities	0	0	20,508	20,248	20,508	20,248
ElbertonNET Technology Services	0	0	5,243	5,680	5,243	5,680
Solid Waste	0	0	1,148	1,073	1,148	1,073
Elbert Theatre	0	0	188	181	188	181
Elbert Hotel	0	0	1,416	1,411	1,416	1,411
Total Expenses	7,523	6,806	28,504	28,593	36,027	35,399
Indirect Cost Allocation	(664)	(657)	664	657	(0)	0
Increase (Dec) in Net Position Before Transfers	(2,381)	(1,456)	4,872	4,685	2,491	3,229
Transfers	2,308	1,800	(2,308)	(1,800)	0	0
Change in Net Position	(73)	344	2,564	2,885	2,492	3,229
Net Position - July 1	9,116	8,772	49,626	46,741	58,742	55,513
Net Position - June 30	$ 9,044	$ 9,116	$ 52,190	$ 49,626	$ 61,234	$ 58,742

Expenses for governmental activities increased by 11% ($715,830) during fiscal year 2024 mostly due to inflationary pressures on wages, benefits, and operating supplies in the general fund.

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities



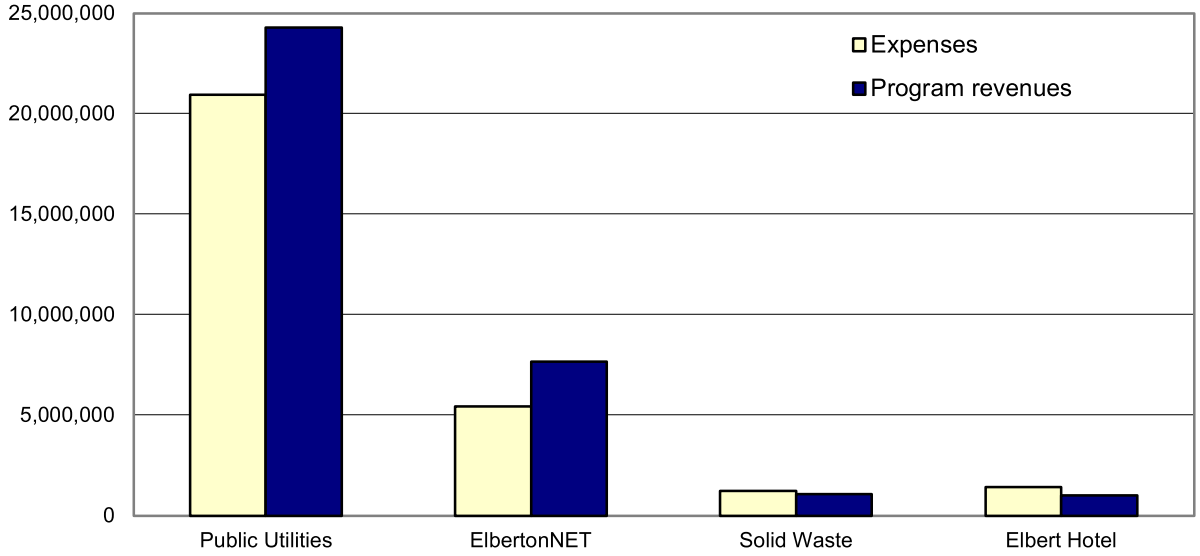
Business-type activities. Business-type activities increased the City's net position by $2,564,377. Key elements of this increase are as follows:

- Sales for business-type activities were $33.2 million, which was an increase of $892,252 from the prior fiscal year sales.
- Sales and operating revenues in the combined public utility fund for electric, water, sewer, and natural gas services increased by $353,947 or 1.5% over last fiscal year. Electric sales increased 1.2%, natural gas sales increased by 1.1%, and water and sewer sales increased by 1.7%. Operating income in the combined public utility fund before non-operating income or

losses or transfers to other funds was $2.7 million, or 3.2% higher than last year's income of $2.6 million.

- The ElbertonNET technology services enterprise fund experienced sales of $7.56 million, an increase of 6.7% over the prior year sales of $7.08 million. Most of this increase was related to an increase in the number of new customers obtained during the fiscal year from various new fiber-to-the-home expansions throughout the county and the voluntary upgrade of the current customer base to more expensive higher bandwidth internet plans.
- Sales for the Solid Waste operations totaled $1,063,996, an increase of $89,458 or 9.2% over the prior fiscal year. The increase in the sales for the solid waste fund is attributed to a mid-year increase in solid waste rates to cover an increase in the disposal costs of the landfill tipping fees. Additionally, the market price of cardboard recyclables increased during the fiscal year resulting in higher sales of cardboard recycling.
- Sales in the Elbert Hotel fund totaled $995,243, a decrease of $4,167 or .4% less than the prior fiscal year. The Elbert Hotel maintained stable lodging occupancy rates throughout the fiscal year as compared to the prior fiscal year.

Expenses and Program Revenues – Business-type Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S INDIVIDUAL FUNDS

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

Governmental funds. The City uses governmental funds to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's general fund reported an ending fund balance of $629,357, an increase of $11,701 or 2% in comparison with the prior year. Approximately 63% of this amount ($397,048) constitutes *unassigned fund balance*, which is available for spending at the City's discretion. The remainder of fund balance is either (a) *nonspendable* to indicate that

these amounts cannot be spent because they are either not in a spendable form such as inventory and prepaid insurance, (b) are legally or contractually *restricted* for a particular purpose such as special purpose sales tax proceeds, or (c) are *assigned* for a particular purpose or project by management.

As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 7% of total general fund expenditures for the current fiscal year.

As in previous fiscal years, the City of Elberton levied no property tax to finance current operations. Therefore, the City's general fund relied heavily on transfers from the proprietary funds (or business-type activities) to finance the governmental activities of the City such as public safety and public works. The transfer from the combined public utility enterprise fund was $2,308,333 which is $508,333 more than the amount transferred in fiscal year 2023.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The change in net position in the proprietary funds is depicted in the following table. Factors concerning the performance of the proprietary funds have already been addressed in the discussion of the City of Elberton's business-type activities.

City of Elberton Proprietary Funds
Net Position as of June 30, 2024

	Combined Public Utility System	ElbertonNET Tech Services	Elbert Hotel	All Other Proprietary	Total
Operating Revenues	$ 23,550,383	$ 7,559,413	$ 995,243	$ 1,130,139	$ 33,235,178
Operating Expenses	20,853,227	5,413,463	1,367,733	1,393,146	29,027,569
Operating income (loss)	2,697,156	2,145,950	(372,490)	(263,007)	4,207,609
Non-operating income (loss)	637,418	76,238	(48,555)	-	665,101
Transfers in (out)	(2,968,333)	(188,477)	660,000	188,477	(2,308,333)
Change in net position	366,241	2,033,711	238,955	(74,530)	2,564,377
Net Position, July 1	38,910,574	9,591,580	1,211,392	(87,825)	49,625,721
Net Position, June 30	$ 39,276,815	$ 11,625,291	$ 1,450,347	$ (162,355)	$ 52,190,098

GENERAL FUND BUDGETARY HIGHLIGHTS

There was one budget amendment approved during the fiscal year to reallocate for expenditures that were not planned in the original budget. Total appropriations did not increase for the fiscal year. General fund revenues ended the year at 4%, or $122,822, above budget. Additionally, expenditures in the general fund were $157,208, or 3%, under budget for the fiscal year.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City of Elberton's investment in capital assets for its governmental and business-type activities as of June 30, 2024, totals $50,530,023 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, and distribution systems for electricity, natural gas, water, sewer, and broadband services. This total also includes $377,692 in intangible assets, primarily for the City's raw water storage rights at Lake Richard B. Russell. More detailed information about the city's capital assets is presented in the notes to the basic financial statements.

During the fiscal year, the City invested $7,239,348 in new capital assets. Investment for business-type activities totaled $5,967,660 while $1,563,588 was for governmental activities. Major capital asset events during the current fiscal year included the following:

Governmental Activities – $1,563,588 total

- $117,878 for the purchase of patrol cars and equipment for the police department
- $43,044 for the purchase of a new truck for the public works department
- $407,453 for storm water infrastructure improvements
- $59,889 for a new roof for the Elbert Theatre
- $553,969 for construction on the new splash park facility
- $349,708 for completion of the new fire department live-burn training facility
- $31,646 for upgrades to the fire department living quarters

Business-type Activities – $5,967,660 total

- $24,600 for the purchase of new advanced metering infrastructure (AMI) for the electric department
- $4,994,338 for the construction of a new speculative building in the Elberton Industrial Park
- $173,436 for the construction of a new electric line on Limo Road to three large poultry farms
- $45,004 for the rehabilitation of the Campbell Street joint use electric line
- $13,094 for the purchase of a new folding and inserter machine
- $48,237 to begin construction of the Fortson Creek sewer main rehabilitation project
- $44,907 to purchase a new truck for the water department
- $110,376 to construct 5,500 feet of natural gas main extension on Limo Road to three large poultry farms
- $16,238 to purchase new equipment for the natural gas department
- $52,811 for the construction of fiber-to-the-home system expansions for ElbertonNET
- $33,045 to begin construction of the new fiber-to-the-home overbuild of the original copper plant for ElbertonNet
- $101,832 for headend upgrades for ElbertonNet
- $17,842 for new housekeeping equipment for the Samuel Elbert Hotel

Additional information on the City's capital assets can be found in Note 8 on pages 52-54 of this report.

Debt Administration. At the end of the current fiscal year, the City had no outstanding general obligation debt backed by the full faith and credit of the City.

The City has four outstanding notes payable with the Georgia Environmental Facilities Authority for water system improvements and for sewer plants improvements. The balance of these notes at June 30, 2024 was $5,282,179

The City has entered into an intergovernmental agreement with the Elberton Downtown Development Authority (DDA) to finance renovations and improvements at the Samuel Elbert Hotel. A revenue bond was issued by the DDA for this purpose, and due to the contractual obligation of the City to make these monthly bond payments, the bond payable is recognized by the City in its Elbert Hotel Enterprise Fund. The balance of this bond payable at June 30, 2024 was $2,244,391.

Other long-term obligations of the City include accrued vacation pay and contractual liability for the Elberton-Elbert County landfill post-closure care. More detailed information about the City's long-term liabilities is presented in the notes to the basic financial statements.

Additional information on the City's long-term debt can be found in Note 9 on pages 54-61 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Activity in the local economy reflected an increase in sales taxes in fiscal year 2024 of nearly 4.5% over fiscal year 2023. The local unemployment rate remained stable during the fiscal year at 3.7% in 2024, with a slight increase from 3.6% in 2023.

During 2024, the City's utility system did not experience any gain or loss of its top customers. The businesses located in the Elberton Industrial Park and several large granite companies continue to provide stable employment and are vital utility customers of the City. The $5 million investment of the new speculative building located in the Elberton Industrial Park during fiscal year 2024 is anticipated to attract new industry within the next fiscal year. This investment will bring new jobs, new utility consumption for Elberton Utilities, and provide a net benefit for the Elberton community.

The overall City budget for fiscal year 2025 increased by 5.9% over fiscal year 2024. The rates and fees schedule for the general fund and utility services were reviewed in preparation for the 2025 budget. As a result, there were no material changes made to the fees schedule in the general fund for fiscal year 2025. All other rates for the City utilities and services will remain unchanged with the exception of the electric rates. The electric rates were increased by 3% on residential, general service demand, and general service non-demand customer classes. Rates for the industrial class will remain unchanged for fiscal year 2025.

Other than certain capital grant revenues and expenditures, the overall policy of next year's budget will remain the same as this year. Property taxes will not be levied, and the general fund will operate on transfers from business-type operations.

REQUESTS FOR INFORMATION

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the City Manager, Post Office Box 70, 203 Elbert Street, Elberton, Georgia 30635-0070.

BASIC FINANCIAL STATEMENTS

CITY OF ELBERTON, GEORGIA
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government			Component Unit Downtown Development Authority
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets				
Cash	$ 1,150,142	$ 2,217,941	$ 3,368,083	$ 164,077
Investments	0	13,533,942	13,533,942	0
Restricted assets				
Cash	25	0	25	0
Investments	0	1,492,130	1,492,130	0
Receivables (net)				
Accounts	18,831	2,894,456	2,913,287	0
Taxes	117,481	0	117,481	0
Intergovernmental	219,615	0	219,615	0
Notes	80,177	0	80,177	0
Prepaid items	191,356	0	191,356	0
Inventories	40,928	869,253	910,181	0
Internal balances	73,200	(73,200)	0	0
Other current assets	0	18,431	18,431	0
Total current assets	1,891,755	20,952,953	22,844,708	164,077
Noncurrent assets				
Notes receivable	1,033,349	0	1,033,349	0
Capital assets				
Non-depreciable	2,876,254	6,067,477	8,943,731	161,678
Depreciable/amortizable (net)	4,614,985	36,971,307	41,586,292	1,751,759
Total noncurrent assets	8,524,588	43,038,784	51,563,372	1,913,437
Total assets	10,416,343	63,991,737	74,408,080	2,077,514
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	1,353,126	1,392,734	2,745,860	0
LIABILITIES				
Current liabilities				
Payables				
Accounts	86,255	1,496,778	1,583,033	3,819
Retainages	0	486,307	486,307	0
Intergovernmental	0	43,453	43,453	0
Sales tax	0	72,688	72,688	0
Interest	0	1,546	1,546	0
Accrued salaries and expenses	64,463	55,369	119,832	0
Unearned revenue	13,720	0	13,720	0
Compensated absences	114,499	152,806	267,305	0
Customer deposits payable	0	30,441	30,441	7,350
Other current liabilities	15,702	105,123	120,825	0
Contractual liability	12,306	0	12,306	0
Leases payable	12,129	0	12,129	0
Notes payable	0	306,933	306,933	78,992
Bonds payable	0	402,808	402,808	0
Interest payable	0	7,139	7,139	0
Liabilities payable from restricted assets				
Customer deposits payable	0	841,189	841,189	0
Total current liabilities	319,074	4,002,580	4,321,654	90,161

CITY OF ELBERTON, GEORGIA
STATEMENT OF NET POSITION
June 30, 2024

	Primary Government			Component Unit Downtown Development Authority
	Governmental Activities	Business-type Activities	Total	
Noncurrent liabilities				
Compensated absences	$ 49,071	$ 65,489	$ 114,560	$ 0
Net pension liability	2,197,465	2,291,773	4,489,238	0
Contractual liability	151,742	0	151,742	0
Leases payable	8,127	0	8,127	0
Notes payable	0	4,975,246	4,975,246	993,643
Bonds payable	0	1,841,583	1,841,583	0
Total noncurrent liabilities	2,406,405	9,174,091	11,580,496	993,643
Total liabilities	2,725,479	13,176,671	15,902,150	1,079,985
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	0	17,702	17,702	0
NET POSITION				
Net investment in capital assets	7,470,983	35,002,189	42,473,172	840,802
Restricted for:				
MEAG Generation Trust	0	650,941	650,941	0
Public Safety	25	0	25	0
Housing and Development	1,177,449	0	1,177,449	0
Capital projects	972,123	0	972,123	0
Unrestricted	(576,590)	16,536,968	15,960,378	152,908
Total net position	$ 9,043,990	$ 52,190,098	$ 61,234,088	$ 993,710

See accompanying notes to the financial statements.

CITY OF ELBERTON, GEORGIA
STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Indirect Costs	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue
Primary government						
Governmental activities						
General Government	$ 1,054,414	$ (531,019)	$ 55,159	$ 0	$ 0	$ (468,236)
Judicial	98,644	0	0	0	0	(98,644)
Public Safety	3,496,815	0	248,558	159,488	358,803	(2,729,966)
Public Works	2,164,757	(133,460)	94,220	22,830	893,990	(1,020,257)
Health and Welfare	9,000	0	0	0	0	(9,000)
Culture and Recreation	224,793	0	0	0	481,251	256,458
Housing and Development	474,283	0	26,611	0	59,089	(388,583)
Interest on long-term debt	165	0	0	0	0	(165)
Total governmental activities	7,522,871	(664,479)	424,548	182,318	1,793,133	(4,458,393)
Business-type activities						
Combined Public Utilities						
Electric	13,863,010	203,354	15,204,690	0	0	1,138,326
Water and Sewer	3,857,151	126,717	3,816,061	0	0	(167,807)
Natural Gas	2,787,865	107,134	4,428,937	0	0	1,533,938
ElbertonNET Technology Services	5,242,693	170,770	7,559,413	0	0	2,145,950
Solid Waste	1,148,496	56,504	1,063,996	0	0	(141,004)
Elbert Theatre	188,146	0	66,143	0	0	(122,003)
Elbert Hotel	1,416,288	0	995,243	0	0	(421,045)
Total business-type activities	28,503,649	664,479	33,134,483	0	0	3,966,355
Total primary government	36,026,520	0	33,559,031	182,318	1,793,133	(492,038)
Component Unit						
Downtown Development Authority	163,630	0	107,513	0	140,410	84,293

	Governmental Activities	Business-Type Activities	Total	Component Unit
Change in net position				
Net (expense) revenue	$ (4,458,393)	$ 3,966,355	$ (492,038)	$ 84,293
General revenues				
Taxes				
Title ad valorem	127,450	0	127,450	0
Sales	941,022	0	941,022	0
Franchise	78,280	0	78,280	0
Occupational	176,877	0	176,877	0
Insurance premium	411,045	0	411,045	0
Alcoholic beverage	134,793	0	134,793	0
Hotel/Motel	180,931	0	180,931	0
Other	9,779	0	9,779	0
Interest and investment earnings	3,192	496,798	499,990	0
Net increase (decrease) in the fair value of investments	0	308,862	308,862	0
Payments from City of Elberton	0	0	0	58,874
Miscellaneous	14,854	100,695	115,549	0
Transfers	2,308,333	(2,308,333)	0	0
Total general revenues and transfers	4,386,556	(1,401,978)	2,984,578	58,874
Change in net position	(71,837)	2,564,377	2,492,540	143,167
Net position - beginning	9,115,827	49,625,721	58,741,548	850,543
Net position - ending	$ 9,043,990	$ 52,190,098	$ 61,234,088	$ 993,710

See accompanying notes to the financial statements.

CITY OF ELBERTON, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	General	Nonmajor Governmental Funds	Totals
ASSETS			
Cash	$ 157,769	$ 992,373	$ 1,150,142
Restricted assets			
Cash	25	0	25
Receivables (net)			
Accounts	4,144	14,687	18,831
Taxes	103,798	13,683	117,481
Intergovernmental	0	219,615	219,615
Notes	0	1,113,526	1,113,526
Prepaid items	191,356	0	191,356
Inventories	40,928	0	40,928
Due from other funds	239,900	44,174	284,074
Total assets	$ 737,920	$ 2,398,058	$ 3,135,978
LIABILITIES			
Accounts payable	$ 28,398	$ 57,857	$ 86,255
Accrued salaries and payroll liabilities	64,463	0	64,463
Unearned revenue	0	13,720	13,720
Due to other funds	0	210,874	210,874
Other liabilities	15,702	0	15,702
Total liabilities	108,563	282,451	391,014
FUND BALANCES			
Nonspendable:			
Inventories	40,928	0	40,928
Prepaid items	191,356	0	191,356
Restricted for:			
Public Safety	25	0	25
Housing and Development	0	1,177,449	1,177,449
Capital projects	0	972,123	972,123
Unassigned	397,048	(33,965)	363,083
Total fund balances	629,357	2,115,607	2,744,964
Total liabilities and fund balances	$ 737,920	$ 2,398,058	$ 3,135,978

See accompanying notes to the financial statements.

CITY OF ELBERTON, GEORGIA
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
June 30, 2024

Total fund balance - total governmental funds		$ 2,744,964
Some assets are not financial resources and, therefore, are not reported in the funds. These are:		
Capital assets, net of accumulated depreciation and amortization		7,491,239
Long-term liabilities are not due and payable in the current period and are not reported in the funds. These are:		
Compensated absences	$ (163,570)	
Net pension liability	(2,197,465)	
Leases payable	(20,256)	
Contractual liability	(164,048)	(2,545,339)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. These are:		
Deferred outflows of resources:		
Pensions		1,353,126
Net position of governmental activities		$ 9,043,990

See accompanying notes to the financial statements.

CITY OF ELBERTON, GEORGIA
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2024

	General	Nonmajor Governmental Funds	Totals
REVENUES			
Taxes	$ 1,879,248	$ 180,931	$ 2,060,179
Licenses and permits	81,061	0	81,061
Fines, fees and forfeitures	233,607	0	233,607
Charges for services	774,359	0	774,359
Intergovernmental	0	1,947,030	1,947,030
Interest	230	8,553	8,783
Contributions	22,830	0	22,830
Other	14,854	0	14,854
Total revenues	3,006,189	2,136,514	5,142,703
EXPENDITURES			
Current			
General Government	936,306	0	936,306
Judicial	90,846	0	90,846
Public Safety	2,867,965	0	2,867,965
Public Works	1,174,619	0	1,174,619
Health and Welfare	9,000	0	9,000
Culture and Recreation	88,000	44,268	132,268
Housing and Development	223,540	84,212	307,752
Capital outlay	0	2,489,108	2,489,108
Debt Service	12,220	0	12,220
Total expenditures	5,402,496	2,617,588	8,020,084
Excess (deficiency) of revenues over (under) expenditures	(2,396,307)	(481,074)	(2,877,381)
Other financing sources (uses)			
Transfers in	2,408,008	115,220	2,523,228
Transfers out	0	(214,895)	(214,895)
Total other financing sources (uses)	2,408,008	(99,675)	2,308,333
Net change in fund balance	11,701	(580,749)	(569,048)
Fund balances, July 1	617,656	2,696,356	3,314,012
Fund balances, June 30	$ 629,357	$ 2,115,607	$ 2,744,964

See accompanying notes to the financial statements.

Exhibit A-5

CITY OF ELBERTON, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2024

Net change in fund balances - total governmental funds		$ (569,048)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlays	$ 1,563,588	
Depreciation/Amortization	(480,119)	1,083,469
In the statement of activities, the gain/loss on the disposal of assets is reported, whereas in the governmental funds, the proceeds from the sale of capital assets increases financial resources.		
Cost of assets disposed	(18,799)	
Related accumulated depreciation	18,799	0
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
Pension contributions	238,063	
Cost of benefits earned net of employee contributions	(852,121)	(614,058)
The proceeds of debt issuance provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Lease principal payments		12,054
Payments of contractual liabilities are an expenditure in the governmental funds, but the payments reduce long-term liabilities in the statements of net position.		
Payment of contractual liabilties		12,306
Some expenses reported in the statements of activities do not require the use of current finanacial resources and are not reported as expenditures in the governmental funds.		
Change in compensated absences		3,440
Change in net position of governmental activities		$ (71,837)

CITY OF ELBERTON, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
REVENUES				
Taxes	$ 1,789,000	$ 1,789,000	$ 1,879,248	$ 90,248
Licenses and permits	74,500	74,500	81,061	6,561
Fines, fees and forfeitures	240,100	240,100	233,607	(6,493)
Charges for services	770,417	770,417	774,359	3,942
Interest	1,500	1,500	230	(1,270)
Contributions	350	350	22,830	22,480
Other	7,500	7,500	14,854	7,354
Total revenues	2,883,367	2,883,367	3,006,189	122,822
EXPENDITURES				
Current				
General Government				
Mayor and Council	234,890	246,890	246,094	796
City Manager's Office	201,077	246,077	245,381	696
Finance	216,397	216,397	195,761	20,636
Human Resources	75,233	75,233	71,944	3,289
City Clerk	126,098	126,098	116,835	9,263
Elections	2,115	2,115	719	1,396
City Attorney	20,000	39,000	38,818	182
City Hall Maintenance	35,360	35,360	20,754	14,606
Judicial				
Municipal Court	91,251	91,251	90,846	405
Public Safety				
Police - Administration	420,053	420,053	417,272	2,781
Police - Uniform Division	1,244,091	1,124,091	1,122,728	1,363
Police - Criminal Investigations	215,002	200,602	168,681	31,921
Police - Detention	20,500	21,500	21,372	128
Fire	1,086,545	1,086,545	1,076,748	9,797
Animal Control	64,101	64,101	61,164	2,937
Public Works				
Administrative	224,569	224,569	216,474	8,095
Infrastructure Maintenance	510,003	510,003	504,750	5,253
Parks and Rights-of-Way	109,153	109,153	107,570	1,583
Motor Pool	191,157	211,157	210,846	311
Street Lighting	19,000	19,000	12,547	6,453
Cemetery	107,837	122,837	122,432	405
Health and Welfare				
Agency allocations	9,000	9,000	9,000	0
Culture and Recreation				
Agency allocations	88,000	88,000	88,000	0
Housing and Development				
Code Enforcement	82,005	82,005	77,284	4,721
Mainstreet Elberton	136,267	146,267	145,906	361
Community Development	30,000	30,000	350	29,650
Debt Service				
General Government	0	6,200	6,110	90
Public Safety	0	6,200	6,110	90
Total expenditures	5,559,704	5,559,704	5,402,496	157,208

See accompanying notes to the financial statements.

CITY OF ELBERTON, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2024

	Budget			Variance with Final
	Original	Final	Actual	Budget
Excess (deficiency) of revenues over (under) expenditures	$ (2,676,337)	$ (2,676,337)	$ (2,396,307)	$ 280,030
Other financing sources (uses)				
Transfers in	2,660,000	2,660,000	2,408,008	(251,992)
Contingencies	(3,663)	(3,663)	0	3,663
Sales of capital assets	20,000	20,000	0	(20,000)
Total other financing sources (uses)	2,676,337	2,676,337	2,408,008	(268,329)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	11,701	11,701
Fund balances, July 1	0	0	617,656	617,656
Fund balances, June 30	$ 0	$ 0	$ 629,357	$ 629,357

See accompanying notes to the financial statements.

Exhibit A-7, continued

CITY OF ELBERTON, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Combined Public Utility System	ElbertonNET Technology Services	Elbert Hotel	Nonmajor Proprietary Funds	Totals
ASSETS					
Current assets					
Cash	$ 1,427,200	$ 747,365	$ 20,566	$ 22,810	$ 2,217,941
Investments	11,756,669	1,777,273	0	0	13,533,942
Restricted assets					
Investments	1,492,130	0	0	0	1,492,130
Receivables (net)					
Accounts	2,324,280	471,732	2,574	95,870	2,894,456
Inventories	744,605	103,943	20,705	0	869,253
Due from other funds	1,044,149	942,565	0	40,477	2,027,191
Other current assets	18,431	0	0	0	18,431
Total current assets	18,807,464	4,042,878	43,845	159,157	23,053,344
Noncurrent assets					
Capital assets					
Non-depreciable	5,896,132	39,945	107,500	23,900	6,067,477
Depreciable (net)	24,352,274	8,028,896	4,490,855	99,282	36,971,307
Total noncurrent assets	30,248,406	8,068,841	4,598,355	123,182	43,038,784
Total assets	49,055,870	12,111,719	4,642,200	282,339	66,092,128
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pensions	843,030	237,294	101,526	210,884	1,392,734
LIABILITIES					
Current liabilities					
Payables					
Accounts	1,259,790	204,711	10,782	21,495	1,496,778
Retainages	486,307	0	0	0	486,307
Intergovernmental	0	43,453	0	0	43,453
Sales tax	62,685	0	10,003	0	72,688
Interest	0	0	1,546	0	1,546
Accrued salaries	28,606	6,814	9,850	10,099	55,369
Compensated absences	99,262	21,908	12,809	18,827	152,806
Customer deposits payable	0	6,145	24,296	0	30,441
Other current liabilities	105,123	0	0	0	105,123
Due to other funds	1,015,765	40,477	796,396	247,753	2,100,391
Note payable	306,933	0	0	0	306,933
Bonds payable	0	0	402,808	0	402,808
Interest payable	7,139	0	0	0	7,139
Liabilities payable from restricted assets:					
Customer deposits payable	841,189	0	0	0	841,189
Total current liabilities	4,212,799	323,508	1,268,490	298,174	6,102,971

See accompanying notes to the financial statements.

CITY OF ELBERTON, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2024

	Combined Public Utility System	ElbertonNET Technology Services	Elbert Hotel	Nonmajor Proprietary Funds	Totals
Noncurrent liabilities					
Compensated absences	$ 42,541	$ 9,389	$ 5,490	$ 8,069	$ 65,489
Net pension liability	1,387,224	390,473	167,063	347,013	2,291,773
Notes payable	4,975,246	0	0	0	4,975,246
Bonds payable	0	0	1,841,583	0	1,841,583
Total noncurrent liabilities	6,405,011	399,862	2,014,136	355,082	9,174,091
Total liabilities	10,617,810	723,370	3,282,626	653,256	15,277,062
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pensions	4,275	352	10,753	2,322	17,702
NET POSITION					
Net investment in capital assets	24,456,202	8,068,841	2,353,964	123,182	35,002,189
Restricted for:					
MEAG Generation Trust	650,941	0	0	0	650,941
Unrestricted	14,169,672	3,556,450	(903,617)	(285,537)	16,536,968
Total net position	$ 39,276,815	$ 11,625,291	$ 1,450,347	$ (162,355)	$ 52,190,098

See accompanying notes to the financial statements.

CITY OF ELBERTON, GEORGIA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2024

	Combined Public Utility System	ElbertonNET Technology Services	Elbert Hotel	Nonmajor Proprietary Funds	Totals
OPERATING REVENUES					
Charges for sales and services	$ 23,449,688	$ 7,559,413	$ 995,243	$ 1,130,139	$ 33,134,483
Miscellaneous revenues	100,695	0	0	0	100,695
Total operating revenues	23,550,383	7,559,413	995,243	1,130,139	33,235,178
OPERATING EXPENSES					
Costs of sales and services	15,854,823	3,968,307	386,369	566,860	20,776,359
Personal services	3,310,873	950,891	754,456	794,666	5,810,886
Depreciation	1,663,661	476,185	226,908	31,620	2,398,374
Other	23,870	18,080	0	0	41,950
Total operating expenses	20,853,227	5,413,463	1,367,733	1,393,146	29,027,569
Operating income (loss)	2,697,156	2,145,950	(372,490)	(263,007)	4,207,609
Non-operating revenues (expenses)					
Interest revenue	414,514	82,284	0	0	496,798
Net increase (decrease) in the fair value of investments	314,908	(6,046)	0	0	308,862
Interest expense	(92,004)	0	(48,555)	0	(140,559)
Total non-operating revenues (expenses)	637,418	76,238	(48,555)	0	665,101
Net income (loss) before transfers	3,334,574	2,222,188	(421,045)	(263,007)	4,872,710
Transfers in (out)					
Transfers in	0	0	660,000	188,477	848,477
Transfers out	(2,968,333)	(188,477)	0	0	(3,156,810)
Total transfers	(2,968,333)	(188,477)	660,000	188,477	(2,308,333)
Change in net position	366,241	2,033,711	238,955	(74,530)	2,564,377
Net position, July 1	38,910,574	9,591,580	1,211,392	(87,825)	49,625,721
Net position, June 30	$ 39,276,815	$ 11,625,291	$ 1,450,347	$ (162,355)	$ 52,190,098

See accompanying notes to the financial statements.

CITY OF ELBERTON, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2024

	Combined Public Utility System	ElbertonNET Technology Services	Elbert Hotel	Nonmajor Proprietary Funds	Totals
Cash flows from operating activities:					
Receipts from customers	$ 23,119,022	$ 7,513,343	$ 1,001,897	$ 1,117,374	$ 32,751,636
Payments to suppliers	(15,932,188)	(4,340,287)	(387,913)	(571,404)	(21,231,792)
Payments to employees	(2,942,554)	(837,520)	(707,549)	(707,955)	(5,195,578)
Other receipts	100,695	0	0	0	100,695
Other payments	(23,870)	(18,080)	0	0	(41,950)
Net cash provided (used) by operating activities	4,321,105	2,317,456	(93,565)	(161,985)	6,383,011
Cash flows from non-capital financing activities:					
Receipts from other funds	644,298	40,477	1,696,924	415,933	2,797,632
Payments to other funds	(3,185,185)	(1,000,467)	(1,296,355)	(235,043)	(5,717,050)
Net cash provided (used) by non-capital financing activities	(2,540,887)	(959,990)	400,569	180,890	(2,919,418)
Cash flows from capital and related financing activities:					
Receipts from other funds	0	0	443,393	0	443,393
Acquisition of capital assets	(4,960,205)	(187,687)	(309,743)	0	(5,457,635)
Interest paid	(92,742)	0	(49,178)	0	(141,920)
Principal payments - bonds	0	0	(394,838)	0	(394,838)
Principal payments - notes payable	(296,325)	0	0	0	(296,325)
Net cash provided (used) by capital and related financing activities	(5,349,272)	(187,687)	(310,366)	0	(5,847,325)
Cash flows from investing activities:					
Interest received	414,514	82,284	0	0	496,798
Proceeds from sale of investments	3,183,389	1,118,323	0	0	4,301,712
Purchase of investments	(437,048)	(2,331,266)	0	0	(2,768,314)
Net cash provided (used) by investing activities	3,160,855	(1,130,659)	0	0	2,030,196
Net increase (decrease) in cash	(408,199)	39,120	(3,362)	18,905	(353,536)
Cash, July 1	1,835,399	708,245	23,928	3,905	2,571,477
Cash, June 30	$ 1,427,200	$ 747,365	$ 20,566	$ 22,810	$ 2,217,941

See accompanying notes to the financial statements.

CITY OF ELBERTON, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2024

	Combined Public Utility System	ElbertonNET Technology Services	Elbert Hotel	Nonmajor Proprietary Funds	Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ 2,697,156	$ 2,145,950	$ (372,490)	$ (263,007)	$ 4,207,609
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	1,663,661	476,185	226,908	31,620	2,398,374
(Increase) decrease in accounts receivable	(313,410)	(46,450)	(359)	(12,765)	(372,984)
(Increase) decrease in inventories	(169,309)	16,818	(4,338)	0	(156,829)
(Increase) decrease in other current assets	549	0	0	0	549
(Increase) decrease in net pension liability	(284,935)	70,886	31,795	(28,882)	(211,136)
(Increase) decrease in deferred outflows related to pension	652,018	48,443	19,415	125,198	845,074
Increase (decrease) in accounts payable	91,395	(389,811)	2,295	(4,544)	(300,665)
Increase (decrease) in intergovernmental payable	0	1,013	0	0	1,013
Increase (decrease) in sales tax payable	(1,110)	0	499	0	(611)
Increase (decrease) in customer deposits payable	7,676	380	7,013	0	15,069
Increase (decrease) in other current liabilities	(23,822)	0	0	0	(23,822)
Increase (decrease) in accrued salaries	(3,353)	(481)	1,458	1,632	(744)
Increase (decrease) in compensated absences payable	10,673	(4,932)	45	(8,631)	(2,845)
Increase (decrease) in deferred inflows related to pension	(6,084)	(545)	(5,806)	(2,606)	(15,041)
Total adjustments	1,623,949	171,506	278,925	101,022	2,175,402
Net cash provided (used) by operating activities	$ 4,321,105	$ 2,317,456	$ (93,565)	$ (161,985)	$ 6,383,011

Noncash investing, capital, and financing activities:

The net increase (decrease) in the fair value of investments totaled $314,908.

Acquisition of capital assets through accounts payable totaled $23,718.

Acquisition of capital assets through retainages payable totaled $486,307.

See accompanying notes to the financial statements.

CITY OF ELBERTON, GEORGIA
MUNICIPAL COURT CUSTODIAL FUND
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2024

ASSETS	
Cash and cash equivalents	$ 35,124
LIABILITIES	
Due to others	35,124
NET POSITION	
Restricted for individuals, organizations, and other governments	$ 0

See accompanying notes to the financial statements.

CITY OF ELBERTON, GEORGIA
MUNICIPAL COURT CUSTODIAL FUND
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the fiscal year ended June 30, 2024

ADDITIONS		
Fines and forfeitures collected for other governments	$	129,016
DEDUCTIONS		
Distributions of fines and forfeitures to other governments		129,016
Change in net position		0
Net position, July 1		0
Net position, June 30	$	0

See accompanying notes to the financial statements.

Exhibit A-12

1. Description of Government Unit

The City of Elberton was incorporated under the laws of the State of Georgia in 1803 and operates under an elected Mayor-Council form of government. The City provides a full range of governmental services, including public safety, highways and streets, public improvements, recreation, planning and zoning, and general administrative services, as well as electric, water and sewerage, natural gas, telecommunications, and sanitation services provided through enterprise funds.

2. Summary of Significant Accounting Policies

A. Description of 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 nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

B. Reporting Entity

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 are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

Elberton Downtown Development Authority

The Elberton Downtown Development Authority was established as a legally separate entity, which operates pursuant to the Official Code of Georgia Annotated. The Authority consists of seven directors, who are appointed by the Mayor and Council, and an executive director. The Downtown Development Authority provides for the vitalization of the downtown area of the City of Elberton. In many respects, the Authority functions similar to a City department through regular participation in department director meetings, accounting, payroll, etc. The Authority is included in the reporting entity due to the significance of its financial relationship with the City. The City is able to significantly influence the programs and services performed or provided by the organization.

The Elberton Downtown Development Authority is reported in a separate column to emphasize that it is legally separate from the City. Individual financial statements are presented as part of the City's Annual Financial Report in the sections labeled "Component Unit" (See Exhibit H). The Elberton Downtown Development Authority has a June 30th year-end. Individual financial statements may be obtained by contacting the Elberton Downtown Development Authority, PO Box 70, Elberton, GA 30635.

C. Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the government has one discretely presented component unit. While the Downtown Development Authority is not considered to be a major component unit, it is nevertheless shown in a separate column in the government-wide financial statements.

2. Summary of Significant Accounting Policies (continued)

C. Basis of Presentation – Government-wide Financial Statements, continued

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's Combined Public Utilities and ElbertonNET Technology Services Enterprise Funds and the other functions of the government. Elimination of these charges would distort the direct costs of program revenues reported for the various functions concerned.

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental fund:

General Fund - The general operating fund of the City is used to account for all financial resources not accounted for and reported in another fund.

The City reports the following major proprietary funds:

Combined Public Utility System Enterprise Fund - This fund is used to account for activities connected with the development, operation, and maintenance of the City's Electric, Water and Sewer, and Natural Gas Systems.

ElbertonNET Technology Services Enterprise Fund - This fund is used to account for the activities connected with the development, operation, and maintenance of the City's cable television, high-speed Internet, Voice-over-Internet Protocol phone, and fiber optic-based telecommunications services.

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

Elbert Hotel Enterprise Fund - This fund is used to account for the activities connected with the development and operations of the Samuel Elbert Hotel located in downtown Elberton.

Additionally, the City reports the following fund types:

Governmental Fund Types

Special Revenue Funds - These funds are used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditures for specific purposes.

Capital Projects Funds - These funds are used to account for financial resources to be used for the acquisition or construction of capital facilities (other than those financed by the proprietary funds).

Proprietary Fund Types

Enterprise Funds - These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The funds are self-supporting in nature where the costs, including depreciation, of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges.

Fiduciary Fund Types

Custodial Funds – These funds are fiduciary in nature and are accounted for using the accrual basis of accounting. These funds are used to account for assets that are held either for the City or for others. The City has a custodial fund to account for the activity of the Municipal Court. Liabilities are recognized when an event compels a government to disburse fiduciary resources, with the exception of taxes collected for other governments, in which case a government collecting taxes would incur a liability as soon as it takes control of resources since the other governments do not need to take further action to compel the government to disburse the resources. Fines and fees collected each month in the Municipal Court are immediately payable and due to other agencies and paid out in the subsequent month.

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

Component Units

The Elberton Downtown Development Authority is accounted for using a current financial resources measurement focus and uses the modified accrual basis of accounting. Under this method, revenues are recognized when susceptible to accrual.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due to/from other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end).

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting, continued

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

F. Revenues and Expenditures/Expenses

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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Certain indirect costs have been included as part of program expenses reported for the various functional activities.

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

2. Summary of Significant Accounting Policies (continued)

G. Budgets and Budgetary Accounting

The City Council adopts an annual operating budget for all governmental fund types, prior to July 1, except for the Capital Projects Funds. The Capital Projects Funds are budgeted by the City Council when capital projects are approved. The operating budget includes proposed expenditures and the means of financing them. The budget is legally enacted by the passage of a resolution.

In mid-April each year, the departments submit their budget requests to the Finance Director. The Finance Department compiles a complete citywide budget and submits the proposed budget to the City Manager for review. Meetings are held between the City Manager, Finance Director, and department heads in May to review the proposed budget. City ordinance requires the City Manager to submit the proposed budget to the City Council forty days prior to the beginning of the next fiscal year. The proposed budget is made available to the public for review during this period. During June, the Mayor and Council conduct two public hearings to discuss the proposed budget and to obtain input from the citizens of the City of Elberton. These hearings are publicly advertised at least one week before each hearing. The final proposed budget is then adopted by the City Council on or before June 30 during a regular Council meeting, which is also open to the public.

The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is the department level. All operating budget transfers between departments must be approved by City Council. Formal budgetary integration is employed as a management control device during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) at the legal level of budgetary control, which is the department level. Expenditures may not exceed the appropriations within a fund. Budgets, as reported in the financial statements, are as originally passed by ordinance, and subsequently amended. During the year, several supplementary appropriations are made as needed. The results are increases and decreases to the appropriations within the funds. All annual appropriations lapse at year-end. The City does not use the encumbrance system of accounting.

2. Summary of Significant Accounting Policies (continued)

H. Cash and Investments

Cash and cash equivalents, as reported in the statement of cash flows, includes amounts in demand deposits, amounts with fiscal agents and investments with an original maturity at three months or less. Investments are reported at fair value with accrued interest shown under a separate caption on the balance sheet. Reinvested interest on certain debt service and capital project investments is included in the investment accounts.

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

The City reports investments using net asset value (NAV) when NAV is calculated in a manner consistent with fair value measurement guidelines, fair value is not readily determinable, and it is not probable for the investment to be sold at an amount other than NAV.

I. Property Taxes

Amounts received from the local option sales tax, which are required to be used to roll back property taxes, exceeded the City's normal tax levy resulting in no property tax levy during the current fiscal year.

J. Intergovernmental Receivables

Receivables for state and federal grants are recorded as revenue for the period of the allocation or as earned based on expenditures made for which reimbursement is due.

2. Summary of Significant Accounting Policies (continued)

K. Inventories

Inventories for the General Fund are valued at average cost and recorded as expenditures when consumed. Inventories in the Enterprise Funds are valued at cost on the first-in, first-out method.

L. Prepaid Items

Payments made to vendors that benefit future reporting periods are recorded as prepaid items. Prepaid items in the governmental funds are accounted for using the consumption method.

M. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

GASB Statement No. 34 required the City to report and depreciate new infrastructure assets effective with the fiscal year ended June 30, 2003. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the City. Neither their historical costs nor related depreciation has historically been reported in the financial statements. The City implemented the requirements for retroactive reporting of major general infrastructure assets during the fiscal year ended June 30, 2007. The City elected not to report general infrastructure assets placed into service prior to July 1, 1980.

2. Summary of Significant Accounting Policies (continued)

M. Capital Assets, continued

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at acquisition value on the date donated.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets ranging as follows:

	Useful Life in Years	Capitalization Threshold
Utility distribution system	10 to 50	$ 10,000 – 20,000
Land improvements	5 to 50	10,000
Buildings	30 to 50	10,000
Equipment	2 to 10	5,000
Vehicles	5 to 10	5,000
Infrastructure	10 to 50	10,000 – 30,000
Intangible right-to-use		
Vehicles and equipment	2 to 10	5,000
Land	N/A	1
Nondepreciable intangibles	N/A	5,000

The costs of normal maintenance and repairs that do not add value or materially extend the life of the asset are charged to operations as incurred. Costs of major additions and improvements are capitalized.

The City has recorded intangible right-to-use leased assets as a result of implementing GASB Statement No. 87, *Leases*. The intangible right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The intangible right-to-use assets are amortized on a straight-line basis over the shorter of the estimated useful life of the leased asset or life of the related lease.

2. Summary of Significant Accounting Policies (continued)

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows of resources related to their defined benefit pension plans.

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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows of resources related to their defined benefit pension plans.

O. Net Position Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

P. Fund Balance Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

2. Summary of Significant Accounting Policies (continued)

Q. Restricted Assets and Restricted Net Position

Restricted assets for bond redemption of the Combined Public Utility System Enterprise Fund represent resources set aside for the repayment of revenue bonds outstanding. The assets are maintained in a separate bank account and their use is limited by application of bond covenants. Restricted assets for the MEAG Generation Trust represent resources held in separate investment accounts for future MEAG construction projects. See Note 3 for additional details.

Restricted net position is equal to the excess of the restricted assets funded from operations over the liabilities to be paid with restricted assets which are due in one year or less. Restricted assets exclude bond proceeds for calculation of restricted net position.

R. Fund Balances – Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance in accordance with Governmental Accounting Standards Board Statement No. 54:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. All amounts reported as nonspendable by the City are nonspendable in form. The City has not reported any amounts that are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the City Council, the City of Elberton's highest level of decision-making authority, which include the language "committed for the purpose of". Commitments may be modified or rescinded only through adoption of a subsequent resolution, which shall refer to the original resolution by its number, title, and date of original adoption. A resolution committing amounts must be adopted prior to the end of the fiscal year; however, the amount to be committed may be determined within 90 days of fiscal year-end.

2. Summary of Significant Accounting Policies (continued)

R. Fund Balances – Governmental Funds, continued

Assigned – includes amounts that the City intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the City's adopted policy, amounts may be assigned by the City Manager, under the authorization of the City Council, through a written memorandum. Amounts appropriated to eliminate a projected deficit in the subsequent fiscal year's budget shall constitute assignments and are documented by adoption of the City's annual operating budget. The City Manager has determined that all equity amounts reported in special revenue funds, capital project funds, debt service funds, or permanent funds not otherwise classified as nonspendable, restricted, or committed shall constitute assignments of fund balance.

Unassigned – includes amounts that do not fall into one of the above four categories. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that should report positive amounts this category of fund balance.

S. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

In the fund financial statements, governmental fund types, bond premiums and discounts are recognized during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

2. Summary of Significant Accounting Policies (continued)

T. Compensation for Future Absences

It is the City's policy to permit employees to accumulate earned but unused vacation benefits which will be paid to the employees upon separation from City service. Accumulated unpaid vacation pay amounts are accrued when incurred by the City in the government-wide, proprietary, and fiduciary fund financial statements. The liability of the proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees. In governmental fund types, a liability is recorded only if the benefit has matured and is expected to be liquidated with expendable available financial resources.

U. Capital Contributions

Federal, state, and local government assistance in the form of grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment is recorded as an asset and as non-operating revenue.

V. Comparative Data and Reclassifications

Comparative total data of the prior period has been presented in the accompanying individual fund financial statements in order to provide an understanding of changes in the City’s financial position and operations. Certain prior fiscal year amounts have been reclassified to conform with the current fiscal year presentation.

W. Pension Plans

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

3. Deposit and Investment Risk

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that, in the event of a financial institution failure, the City's deposits may not be returned. The City investment policies require that all deposits be federally insured or fully collateralized.

Interest Rate Risk

The City's investment policies place no limits on the maximum maturity of investments as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The City's investment policies authorize investment in the following securities approved by the State of Georgia for local governments. Authorized investments include certificates of deposit, repurchase agreements, direct and agency obligations of the United States, obligations of the State of Georgia or other states, and pooled investment programs of the State of Georgia. The City's policies do not establish a minimum credit rating for investments. Investments are reported at fair value.

Concentration of Credit Risk

The City's policies place no limits on the amount they may invest in any one issuer but require that the investment portfolio be diversified.

Foreign Currency Risk

The City's investment policies do not allow for investments denominated in a foreign currency.

The City participates in the State of Georgia Local Government Investment Pool. Assets in this pool are invested in Georgia Fund 1, created by OCGA 36-83-8, which is a stable net asset investment pool that follows Fitch's criteria for AAAf/S1 rated money market funds. Georgia Fund 1 is managed by the Georgia Office of the State Treasurer. The investment policies of Georgia Fund 1 are established by the Georgia State Depository Board. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company.

3. Deposit and Investment Risk (continued)

The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on $1.00 per share. Georgia Fund 1 is managed by the Georgia Office of the State Treasurer. The investment policies of Georgia Fund 1 are established by the Georgia State Depository Board.

Georgia Fund 1 is rated AAAf/S1 by Fitch. The weighted average maturity at the end of the current fiscal year was 33 days. At the end of the current fiscal year, the City's balance in Georgia Fund 1 was $1,566,370.

The City is a participant in the Municipal Electric Authority of Georgia (MEAG). The MEAG board approves an annual system budget from which MEAG bills its participants. At the end of the year, adjustments are made by MEAG to each participant's billings to agree with actual cost. Whenever MEAG recovers funds from the City in excess of its actual costs to serve the City, the City may elect to have their funds deposited in MEAG's Voluntary Flexible Operating Account or Generation Trust Account fund in lieu of receiving a refund. The voluntary stabilization fund is used to reduce future costs of the City at its discretion while also earning interest. The City is authorized to direct MEAG to retain or use the discretionary funds. The generation trust account is used to offset the City's share of future MEAG generation projects.

The Municipal Competitive Trust accounts are held in the Intermediate, Intermediate Extended Maturity, and Short-term Portfolios; these portfolios are not rated. At the end of the current fiscal year, the average weighted maturity of the Intermediate, Intermediate Extended Maturity, and Short-term Portfolios were 35.56, 39.78, and 6.67 months, respectively. The investments in each of the funds consist primarily of debt securities such as U.S. Treasuries, U.S Agency obligations, municipal bonds, and time deposits with financial institutions. The funds in these accounts are invested in securities that are typically held to maturity. At the end of the current fiscal year, the City's balances in the Voluntary Flexible Operating Accounts were $11,333,290, and in the Generation Trust Accounts were $650,941. The City of Elberton has no unfunded commitments or restriction on its ability to sell the investments in the Municipal Competitive Trust accounts.

3. Deposit and Investment Risk (continued)

The City measures and records its investments using fair value hierarchy measurement guidelines established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs other than quoted market prices. Level 3 inputs are significant unobservable inputs.

At the end of the current fiscal year, the City's investments consist of the following:

Investment	Fair Value Measurement			
	Level 1	Level 2	Level 3	Fair Value
Municipal Competitive Trust:				
Short-term portfolio	$ 0	$ 511,196	$ 0	$ 511,196
Intermediate-term portfolio	0	2,369,123	0	2,369,123
Intermediate-extended term portfolio	0	9,103,913	0	9,103,913
U.S. Treasury Notes	0	3,020,782	0	3,020,782
Total investments measured at fair value	$ 0	$ 15,005,014	$ 0	15,005,014
Investments not subject to level disclosure				21,058
Money Market Funds (classified as cash equivalent)				
Total Investments				$ 15,026,072

4. Accounts Receivable

Net accounts receivable at the end of the current fiscal year consist of the following:

Major Funds		
General	$ 8,525	
Less: Allowance for Uncollectibles	(4,381)	$ 4,144
Enterprise Funds		
Combined Public Utility System	2,762,550	
Less: Allowance for Uncollectibles	(438,270)	
ElbertonNET Technology Services	733,372	
Less: Allowance for Uncollectibles	(261,640)	
Elbert Hotel	2,574	2,798,586
Nonmajor Funds		
2023 SPLOST		14,687
Solid Waste	117,640	
Less: Allowance for Uncollectibles	(21,770)	95,870
Total primary government		$ 2,913,287

5. Intergovernmental Receivables

Intergovernmental receivables at the end of the current fiscal year consist of the following:

Nonmajor Funds	
Governmental Funds	
2024 TSPLOST	$ 59,459
2023 SPLOST	160,156
Total primary government	$ 219,615

6. Interfund Receivables, Payables, and Transfers

A summary of interfund receivables and payables at the end of the current fiscal year is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Combined Public Utility System	$ 29,026
	Nonmajor Governmental	210,874
Combined Public Utility System	Elbert Hotel	796,396
	Nonmajor Proprietary	247,753
ElbertonNET Technology Services	Combined Public Utility System	942,565
Nonmajor Governmental	Combined Public Utility System	44,174
Nonmajor Proprietary	ElbertonNET Technology Services	40,477
Subtotal		$ 2,311,265

The balance reported as Due to/Due from represent loans between the borrower fund and the lender fund. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as “internal balances”. The balances are expected to be repaid within one year.

6. Interfund Receivables, Payables, and Transfers, continued

Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

A summary of interfund transfers is as follows:

Transfer out Fund	Transfer in Fund	Amount
Combined Public Utility System	General	$ 2,308,333
	Elbert Hotel	660,000
ElbertonNET Technology Services	Nonmajor Proprietary	188,477
Nonmajor Governmental	General	99,675
	Nonmajor Governmental	115,220
		$ 3,371,705

Interfund transfers were used to 1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, and 2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers are eliminated in the government-wide financial statements if the interfund transfer is within the governmental fund group or business-type fund group.

7. Intradepartmental Billings

Total operating revenues and total operating expenses in the Combined Public Utilities Enterprise Fund includes $72,623, $12,998, and $540,425 of intradepartmental billings for water and sewer, natural gas, and electric usage, respectively. Total operating revenues and total operating expenses in the ElbertonNET Technology Services Enterprise Fund include $51,204 of intradepartmental billings for cable television and high-speed internet usage.

8. Capital Assets

Capital asset activity for the primary government for the current fiscal year was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Non-depreciable assets				
Land	$ 1,531,119	$ 0	$ 0	$ 1,531,119
Construction in progress	436,444	1,021,554	(112,863)	1,345,135
Total non-depreciable assets	1,967,563	1,021,554	(112,863)	2,876,254
Depreciable/amortizable assets				
Buildings	2,150,497	59,889	0	2,210,386
Land improvements	1,191,642	0	0	1,191,642
Vehicles and equipment	4,037,558	187,553	(18,799)	4,206,312
Infrastructure	3,733,091	407,455	0	4,140,546
Intangible right-to-use assets				
Vehicles and equipment	56,196	0	0	56,196
Total depreciable/amortizable assets	11,168,984	654,897	(18,799)	11,805,082
Accumulated depreciation/amortization				
Buildings	(1,513,473)	(48,509)	0	(1,561,982)
Land improvements	(1,097,002)	(30,093)	0	(1,127,095)
Vehicles and equipment	(2,353,165)	(274,987)	18,799	(2,609,353)
Infrastructure	(1,737,039)	(112,481)	0	(1,849,520)
Intangible right-to-use assets				
Vehicles and equipment	(28,098)	(14,049)	0	(42,147)
Total accumulated depreciation/amortization	(6,728,777)	(480,119)	18,799	(7,190,097)
Total depreciable/amortizable assets, net	4,440,207	174,778	0	4,614,985
Governmental activities capital assets, net	$ 6,407,770	$ 1,196,332	$ (112,863)	$ 7,491,239

8. Capital Assets (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Non-depreciable assets				
Land	$ 392,985	$ 0	$ 0	$ 392,985
Construction in progress	507,220	5,522,164	(732,584)	5,296,800
Intangible assets				
Raw water storage rights	377,692	0	0	377,692
Total non-depreciable assets	1,277,897	5,522,164	(732,584)	6,067,477
Depreciable assets				
Buildings	5,556,179	0	0	5,556,179
Land improvements	110,732	0	0	110,732
Distribution system	58,137,571	594,098	(1,249,445)	57,482,224
Vehicles and equipment	5,701,909	583,982	(27,236)	6,258,655
Total depreciable assets	69,506,391	1,178,080	(1,276,681)	69,407,790
Accumulated depreciation				
Buildings	(1,546,600)	(143,039)	0	(1,689,639)
Land improvements	(72,948)	(2,568)	0	(75,516)
Distribution system	(25,404,744)	(1,722,002)	1,249,445	(25,877,301)
Vehicles and equipment	(4,290,498)	(530,765)	27,236	(4,794,027)
Total accumulated depreciation	(31,314,790)	(2,398,374)	1,276,681	(32,436,483)
Total depreciable assets, net	38,191,601	(1,220,294)	0	36,971,307
Business-type activities capital assets, net	$ 39,469,498	$ 4,301,870	$ (732,584)	$ 43,038,784

Capital asset activity for the Downtown Development Authority Component Unit for the current fiscal year was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Downtown Development Authority Component Unit				
Non-depreciable assets				
Land	$ 45,100	$ 0	$ 0	$ 45,100
Construction in progress	160,923	140,411	(184,756)	116,578
Total non-depreciable assets	206,023	140,411	(184,756)	161,678
Depreciable assets				
Buildings	2,326,863	274,016	0	2,600,879
Accumulated depreciation				
Buildings	(725,322)	(123,798)	0	(849,120)
Total depreciable assets, net	1,601,541	150,218	0	1,751,759
Downtown Development Authority Component Unit capital assets, net	$ 1,807,564	$ 290,629	$ (184,756)	$ 1,913,437

8. Capital Assets (continued)

Depreciation/amortization expense was charged to functions/programs as follows:

Primary Government		
Governmental activities		
General Government	$	8,693
Public Safety		196,926
Public Works		176,976
Culture and Recreation		92,524
Housing and Development		5,000
Total depreciation and amortization expense for governmental activities	$	480,119
Business-type activities		
Combined Public Utilities		
Electric Department	$	359,211
Water and Sewer Department		942,868
Natural Gas Department		361,582
Solid Waste		27,783
ElbertonNET Technology Services		476,185
Elbert Theatre		3,837
Elbert Hotel		226,908
Total depreciation and amortization expense for business-type activities	$	2,398,374
Downtown Development Authority Component Unit	$	123,798

9. Long-Term Debt

Leases

Governmental Activities

The City entered into an agreement to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB Statement No. 87, *Leases,* and have been recorded at the present value of the future minimum lease payments at their inception. Leases payable are comprised of the following individual leases at the end of the current fiscal year:

- $56,196 equipment lease due in monthly installments of $1,018 through February 2026, interest at 0.617%, $20,256 outstanding.

9. Long-Term Debt (continued)

Leases, continued

Governmental Activities, continued

The following is a schedule of future minimum lease payments together with the present value of the net minimum lease payments at the end of the current fiscal year:

Year Ending June 30,	Principal	Interest	Total
2025	$ 12,129	$ 91	$ 12,220
2026	8,127	19	8,146
Totals	$ 20,256	$ 110	$ 20,366

Bonds from Direct Placements

Business-type Activities

$4,000,000 Revenue Refunding Bonds Series 2019 (City of Elberton Facility Redevelopment Project) direct placement bonds due in monthly installments of principal and interest of $37,001 through October 2029; interest at 2.00% ($2,244,391 outstanding). Upon an event of default, all outstanding principal and accrued interest will be declared immediately due and payable and the interest rate will increase to 6% until the default has been cured. Debt service payments of the agreement are secured by revenues of the City.

9. Long-Term Debt (continued)

Bonds from Direct Placements, continued

Business-type Activities, continued

Annual debt service requirements to maturity for bonds from direct placements are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 402,808	$ 41,208	$ 444,016
2026	410,938	33,078	444,016
2027	419,233	24,784	444,017
2028	427,695	16,322	444,017
2029	583,717	8,304	592,021
Totals	$ 2,244,391	$ 123,696	$ 2,368,087

Notes from Direct Borrowings

Business-type Activities

The City entered into a direct borrowing agreement with the Georgia Environmental Finance Authority (GEFA) to finance improvements to the City's water system. The City borrowed $2,000,000 due in monthly installments of $9,296 of principal and interest through October 1, 2036; interest at 1.11% ($1,285,285 outstanding). Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. Note payments and performance obligations are secured by revenues on taxes, fees and charges collected by the City.

9. Long-Term Debt (continued)

Notes from Direct Borrowings, continued

Business-type Activities, continued

The City entered into a direct borrowing agreement with the Georgia Environmental Finance Authority to finance improvements to the City's sewerage system. The City borrowed $1,120,000 due in monthly installments of $5,472 of principal and interest through May 1, 2037; interest at 1.63% ($764,319 outstanding). Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. Note payments and performance obligations are secured by revenues on taxes, fees and charges collected by the City.

The City entered into a direct borrowing agreement with the Georgia Environmental Finance Authority for expansion of the City's water system. The City borrowed $1,992,526 due in monthly installments of $10,317 of principal and interest through October 1, 2040; interest at 2.25%. ($1,698,088 outstanding). The City drew a total of $2,490,657 on this agreement and recognized $498,131 in principal forgiveness. Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. Note payments and performance obligations are secured by revenues on taxes, fees and charges collected by the City.

The City entered into a direct borrowing agreement with the Georgia Environmental Finance Authority in the amount of $2,500,000 for expansion of the City's water treatment plant and related appurtenances. GEFA agrees to forgive $900,000 of the loan if all funds are drawn. Monthly installments of principal and interest are due beginning on the first day of the calendar month following the date that the loan is fully disbursed (the Amortization Commencement Date) for 239 months; interest at 1.64% ($1,534,487 outstanding). The City drew a total of $1,596,800 on this agreement and recognized $898,200 in principal forgiveness. Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. Note payments and performance obligations are secured by revenues on taxes, fees and charges collected by the City.

9. Long-Term Debt (continued)

Notes from Direct Borrowings, continued

Business-type Activities, continued

The City entered into a direct borrowing agreement with the Georgia Environmental Finance Authority in the amount of $2,500,000 for improvements to the City's water system components and related appurtenances. GEFA agrees to forgive $1,250,000 of the loan if all funds are drawn. Monthly installments of principal and interest are due beginning on the first day of the calendar month following the date that the loan is fully disbursed (the Amortization Commencement Date) for 239 months; interest at 0.86% ($0 outstanding). Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. Note payments and performance obligations are secured by revenues on taxes, fees and charges collected by the City.

Annual debt service requirements for notes from direct borrowings are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 306,933	$ 87,796	$ 394,729
2026	312,012	82,718	394,730
2027	317,180	77,549	394,729
2028	322,441	72,288	394,729
2029	327,795	66,934	394,729
2030-2034	1,722,690	250,955	1,973,645
2035-2039	1,430,812	108,557	1,539,369
2040-2044	542,316	15,700	558,016
Totals	$ 5,282,179	$ 762,497	$ 6,044,676

9. Long-Term Debt (continued)

Notes from Direct Borrowings, continued

Elberton Downtown Development Authority Component Unit

The Elberton Downtown Development Authority entered into a direct borrowing agreement with the City of Elberton to help finance the planning of the renovation of the upstairs of the William O. Jones Building in downtown Elberton, GA, in the original amount of $51,250. The agreement is secured by the William O. Jones Building. In the event of default, the lender has the option to declare the full unpaid principal balance due immediately. At the end of the current fiscal year, the balance of this note is $21,117. Monthly installments of $449 principal and interest are due through June 1, 2028; interest at 1.00%.

The Elberton Downtown Development Authority entered into a direct borrowing agreement with the Georgia Department of Community Affairs to refinance a lending agreement with Pinnacle Bank in the original amount of $180,854. The agreement is secured by the William O. Jones Building located in downtown Elberton, GA. In the event of default, the lender has the option to declare the full unpaid principal balance due immediately. At the end of the current fiscal year, the balance of this note is $3,535. Monthly installments of $1,182 principal and interest are due through September 1, 2024; interest at 2.00%.

The Elberton Downtown Development Authority has also entered into a direct borrowing agreement with the City of Elberton for improvements to the William O. Jones Building in the original amount of $480,000. The agreement is secured by the William O. Jones Building. In the event of default, the lender has the option to declare the full unpaid principal balance due immediately. At the end of the current fiscal year, the balance of this note is $160,000. Monthly installments of $2,000 are due through February 28, 2031; interest at 0.00%.

9. Long-Term Debt (continued)

Notes from Direct Borrowings, continued

Elberton Downtown Development Authority Component Unit, continued

The Elberton Downtown Development Authority has entered into a direct borrowing agreement with the City of Elberton to assist with the acquisition and renovation of the building located at 23 North Public Square in downtown Elberton, GA, in the original amount of $40,000. The agreement is secured by the real property located at 23 North Public Square in downtown Elberton, GA. In the event of default, the lender has the option to declare the full unpaid principal balance due immediately. Monthly installments of $21 interest are due through June 30, 2024; interest at 1.00%. The note obligation was paid in full during the current fiscal year.

The Elberton Downtown Development Authority has entered into a direct borrowing agreement with the City of Elberton to finance the acquisition and renovation of two commercial buildings located at 17 and 21 North McIntosh Street in downtown Elberton, GA, in the original amount of $125,000. The agreement is secured by the real property located at 17 and 21 North McIntosh Street in downtown Elberton, GA. In the event of default, the lender has the option to declare the full unpaid principal balance due immediately. At the end of the current fiscal year, the balance of this note is $99,996. Monthly installments of $575 principal and interest are due through February 1, 2040; interest at 1.00%.

The Elberton Downtown Development Authority has entered into a direct borrowing agreement with the City of Elberton to finance the stabilization and renovation of the building located at 23 North Public Square in downtown Elberton, GA, in the original amount of $697,756. The agreement is secured by the real property located at 23 North Public Square in downtown Elberton, GA. In the event of default, the lender has the option to declare the full unpaid principal balance due immediately. At the end of the current fiscal year, the balance of this note is $639,324. Monthly installments of $2,906 principal are due through October 1, 2042; interest at 0.00%.

9. Long-Term Debt (continued)

Notes from Direct Borrowings, continued

Elberton Downtown Development Authority Component Unit, continued

The Elberton Downtown Development Authority has entered into a direct borrowing agreement with the City of Elberton to finance the stabilization and renovation of the first floor of the building located at 23 North Public Square in downtown Elberton, GA, in the original amount of $150,000. The agreement is secured by the real property located at 23 North Public Square in downtown Elberton, GA. In the event of default, the lender has the option to declare the full unpaid principal balance due immediately. At the end of the current fiscal year, the balance of this note is $148,663. Monthly installments of $851 principal are due through March 1, 2044; interest at 3.25%.

Annual debt service requirements for notes from direct borrowing are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 78,992	$ 1,172	$ 80,164
2026	75,749	1,048	76,797
2027	76,048	936	76,984
2028	76,354	821	77,175
2029	71,255	731	71,986
2030-2034	280,433	2,714	283,147
2035-2039	248,104	1,085	249,189
2040-2044	165,700	18	165,718
Totals	$ 1,072,635	$ 8,525	$ 1,081,160

10. Long-Term Liabilities

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities of the City for the current fiscal year:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental Activities					
Contractual liability	$ 176,354	$ 0	$ (12,306)	$ 164,048	$ 12,306
Lease payable	32,310	0	(12,054)	20,256	12,129
Compensated absences	167,010	113,467	(116,907)	163,570	114,499
Total Governmental Activities	$ 375,674	$ 113,467	$ (141,267)	$ 347,874	$ 138,934
Business-type Activities					
Bonds from direct placements	$ 2,639,229	$ 0	$ (394,838)	$ 2,244,391	$ 402,808
Notes from direct borrowings	5,578,504	0	(296,325)	5,282,179	306,933
Compensated absences	221,140	151,953	(154,798)	218,295	152,806
Total Business-type Activities	$ 8,438,873	$ 151,953	$ (845,961)	$ 7,744,865	$ 862,547
Downtown Development Authority Component Unit					
Notes from direct borrowings	$ 1,032,825	$ 150,000	$ (110,190)	$ 1,072,635	$ 78,992

Total interest incurred and expensed in the governmental activities and the business-type activities during the current fiscal year was $165 and $140,559, respectively.

Revenue bond discounts/premiums are amortized over the life of the related debt using the straight-line method. Compensated absences are liquidated by those funds that have salary and wage expenditures. Long-term liabilities, such as compensated absences, of the governmental activities are liquidated in the General Fund.

The City is subject to a legal debit margin of 10% of total assessed property value. The City's net assessed value is $171,163,147. The City has $0 of outstanding general obligation debt. The City has a total of $17,116,315 (100%) of outstanding legal debt margin remaining.

11. Restricted Fund Balances

The following is a summary of restricted fund balances of the governmental funds at the end of the current fiscal year:

	General	Nonmajor Governmental Funds	Total Governmental Funds
Restricted for:			
Public Safety			
Police facilities and equipment	$ 25	$ 0	$ 25
Housing and Development			
Downtown development	0	1,177,449	1,177,449
Capital projects	0	972,123	972,123
	$ 25	$ 2,149,572	$ 2,149,597

12. Landfill Closure and Post-Closure Care Costs

At June 30, 1995, the City owned and operated a landfill site located on approximately 200 acres of land north of Elberton. The landfill had been operated at the site since 1990. State and federal laws and regulations require the operator to close the landfill once its capacity is reached and to monitor and maintain the site for thirty subsequent years. The City recognized a portion of the closure and post closure care costs in each operating period even though actual payouts would not occur until the landfill was closed. The amount recognized each year was based on the landfill capacity used as of the balance sheet date.

Effective July 1, 1995, Elbert County, Georgia, became the owner and operator of the sanitary landfill. All assets of the landfill and related leases were transferred to the County as of that date.

The agreement with Elbert County calls for the City and the County to each assume one-half of the closure and post closure care costs of the landfill cells (cells 1 - 8) existing on July 1, 1995, for future years. The City has recorded a contractual obligation to Elbert County of $164,048. The obligation will be adjusted annually based upon current data and engineering studies. The landfill is closed and has no estimated remaining life. This liability is reported as a non-current contractual liability in the Governmental Activities on the Statement of Net Position.

13. Risk Management and Self-Insurance

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The City has elected to manage its risk financing activities through the purchase of commercial insurance. There have been no insurance settlements exceeding insurance coverage for any of the past three fiscal years.

The City is a member of the Georgia Municipal Association (GMA) Group Self-Insurance Workers' Compensation Fund, a group self-insured program authorized by state statute and administered by GMA. The fund provides workers' compensation statutory coverage to local government entities in Georgia as an alternative to the standard commercial insurance market. The membership owns and controls the fund, resulting in dividends (or renewal credits) returned to the fund members, significantly reducing the cost of coverage for the membership. The cost of coverage is based on individual loss experience and underwriting.

Membership includes proactive safety and risk control service which includes loss control field service, individual member problem analysis, and on-site and regional training. Workers' compensation claims are reported to and administered by GMA employees.

The City's deductible for workers' compensation claims is $500,000. At the end of the current fiscal year, the City has no losses that are probable or estimable and accordingly has not recognized any liability.

14. Pension Plan

Plan Description. The City is a participating member of the Georgia Municipal Employees Benefit System (GMEBS), a state-wide agent, multiple-employer retirement system, administered by the Georgia Municipal Association. This is a defined benefit pension plan, which provides retirement, disability and death benefits to plan members and beneficiaries. The City has established provisions, which assign the authority to the City Council members to establish and amend the benefit provisions of the plan.

Control over the operation and administration of the plan is vested with GMEBS along with custody of the plan assets. The plan provides that the City has no liability with respect to payments or benefits or otherwise under the plan except to pay over to GMEBS such actuarially determined contributions as are required to meet minimum funding standards of the Public

14. Pension Plan (continued)

Retirement Systems Standards Law and provide benefits thereunder. If terminated, the plan provides that if there are funds remaining after the satisfaction of all liabilities, such funds shall not revert to the City but shall be allocated to employees. All employees are eligible for immediate participation. Officials are covered under the plan and are eligible for immediate participation.

There are no loans to any of the City officials or other "party-in-interest," and there are no prohibited transactions. The plan assets do not include any securities or investments in the City of Elberton. The funds are managed by independent money managers.

The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. The report may be obtained at www.gmanet.com or by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, NW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

At of the date of the most recent actuarial valuation participants consisted of the following:

Retirees and beneficiaries currently receiving benefits	105
Terminated vested participants entitled to but not yet receiving benefits	35
Active participants	122
Total number of participants	262

Benefits Provided. The plan provides retirement and death benefits. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 65 with no reduction in benefit. Members with thirty years of total service are eligible to retire at age 60 with no reduction in benefit. Officials are eligible to retire at age 65 with no reduction of benefits. Members are eligible for early retirement with reduced benefits based on the early retirement reduction table at age 55 after 10 years of service. The employee benefit formula is 2.00% with a ten year vesting schedule.

14. Pension Plan (continued)

Contributions. Employees make no contributions to the plan. The City is required to contribute the remaining amounts necessary to fund the plan in compliance with the minimum funding standards of the Public Retirement Systems Standards Law. The City's actuarially determined contribution rate for the current fiscal year was $456,856 or 6.99% of covered payroll. The Council provides for the benefits and funding policy through City ordinance and maintains the authority to change the policy. The administrative expenses set by contract with GMEBS are in addition to the state-required annual funding requirement. This funding policy, as specified by ordinance, has been the same since the inception of the plan.

Pension Liabilities (Assets), Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At the end of the current fiscal year, the City reported a net pension liability of $4,489,238. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. For the current fiscal year, the City recognized pension expense of $1,719,296. For the Governmental Activities, the net pension liability is liquidated by the General Fund.

At the end of the current fiscal year, the City reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,353,811	$ 0
Changes in participant fund allocation	17,702	(17,702)
Net difference between projected and actual earnings on pension plan investments	1,009,590	0
City contributions subsequent to the measurement date	364,757	0
Totals	$ 2,745,860	$ (17,702)

14. Pension Plan (continued)

The $364,757 of deferred outflows of resources resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net position liability in the subsequent fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending June 30	
2025	$ 691,924
2026	626,108
2027	1,191,009
2028	(145,640)
Totals	$ 2,363,401

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

Inflation	2.25%
Projected salary increases	2.25% plus service-based merit increases
Cost of living adjustments	2.25%
Net investment rate of return	7.375%

Healthy mortality rates were based on the Sex-Distinct Pri-2012 Head-Count Weighted Healthy Retiree Mortality Table with rates multiplied by 1.25. Disabled mortality rates were based on the Sex-Distinct Pri-2012 Head-Count Weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.

The mortality and economic actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period of July 1, 2015 through June 30, 2019.

14. Pension Plan (continued)

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 weighing 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 September 30, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45%	6.91%
International equity	20%	7.21%
Domestic fixed income	20%	1.61%
Real estate	10%	3.61%
Global fixed income	5%	1.67%
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 contributions from employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

14. Pension Plan (continued)

Changes in Net Pension Liability (Asset)

	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at 9/30/22	$ 25,972,343	$ 20,986,160	$ 4,986,183
Changes for the year:			
Service cost	280,699	0	280,699
Interest	1,872,059	0	1,872,059
Differences between expected and actual experience	590,534	0	590,534
Contributions—employer	0	456,856	(456,856)
Net investment income	0	2,817,937	(2,817,937)
Benefit payments, including refunds of employee contributions	(1,738,387)	(1,738,387)	0
Administrative expense	0	(34,556)	34,556
Net changes	1,004,905	1,501,850	(496,945)
Balances at 9/30/23	$ 26,977,248	$ 22,488,010	$ 4,489,238

Plan fiduciary net position as a percentage of the total pension liability	83.36%
Covered payroll	$ 5,935,304
Employer's net pension liability as percentage of covered payroll	75.64%

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

	Discount Rate	Net Pension Liabilty (Asset)
1% decrease	6.375%	$ 8,001,128
Current discount rate	7.375%	4,489,238
1% increase	8.375%	1,594,597

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued Georgia Municipal Employees Benefit System financial report.

Other Plans. In addition to the plan above, various City employees are covered under the Peace Officers' Annuity and Benefit Fund of Georgia. Further information regarding this plan can be obtained from the plan's annual report. These plans are immaterial to the financial statements.

15. Deferred Compensation Plan

The City also provides retirement benefits for its employees through a deferred compensation, defined contribution plan. The Plan was created under Internal Revenue Code Sections 457 and 401(a). The Plan is administered by the Georgia Municipal Association (GMA), an independent third party. The City began participation in the plan during fiscal year 2004. All employees who work at least 30 hours per week are eligible to participate in the Plan. The City Council provides for the benefits and funding policy through a City ordinance and maintains the authority to change the policy.

Under the terms of the Plan, employees may defer a portion of their salary through voluntary contributions to the Plan. Employees may defer a maximum of 25% of their salary, up to the maximum allowable by federal law. After completing 30 days of service, the City contributes 100% of the employee's contributions, up to 6% of compensation per year.

Employee contributions are vested 100% at the time of contribution. Employer contributions are vested on a schedule of 20% after the first year of service and an additional 20% each year thereafter; employer contributions are fully vested after 5 years of service. Amounts held in the Plan are not available to the employees until termination, retirement, death, or unforeseeable emergency.

During the fiscal year, the City contributed $268,781 to the plan based on covered salaries of $5,089,012. Plan members made voluntary contributions of $271,646 to the plan. Total payroll was $7,083,413.

The City has no fiduciary relationship with the plans, and plan assets are not available to the City or its general creditors. The Plans assets are held in trust by the administrator for the exclusive benefit of the participants of the Plans.

16. Post Employment Health Care Benefits

The City does not provide post-employment benefits other than pensions and those mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the City makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured on or before the 10th day of the month for the actual month covered. This program is offered for the duration of 18 months after the employee's termination date. There is no associated cost to the City under this program.

17. Hotel/Motel Lodging Tax

The City has levied a 6% lodging tax, in accordance with Official Code of Georgia Annotated (OCGA) Section 48-13-51(3.7). The City is require to spend an amount equal to the amount by which the total taxes collected under the Code section exceed the taxes which would be collected at a rate of 3 percent for the purpose of promoting tourism, conventions, and trade shows, or for facilities used for these purposes. A summary of the transactions for the current fiscal year were as follows:

Lodging tax receipts	$ 180,931
Disbursements to Chamber of Commerce, for Elbert Theatre, and for other tourism and visitor programs	$ 81,256 45% of tax receipts
Transfers to the General Fund	$ 99,675 55% of tax receipts

18. Joint Ventures

Under Georgia law, the City, in conjunction with other cities and counties in the northeast Georgia area, is a member of the Northeast Georgia Regional Commission and is required to pay annual dues thereto. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the RC in Georgia.

18. Joint Ventures (continued)

The RC Board membership includes the chief elected official in each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. A copy of the NEGRC financial statements can be obtained from the Northeast Georgia Regional Commission, 305 Research Drive, Athens, Georgia 30605.

19. Related Organizations

The City of Elberton Housing Authority is considered a related organization to the City of Elberton. The City appoints members to the Authority but does not have the ability to impose its will or create a financial benefit or burden for the Authority. The Authority provides low-income housing for the individuals in the City of Elberton. The City received no payments for services provided during the current fiscal year.

20. Commitments and Contingencies

Commitments

The City has entered into Power Sales Contracts with the Municipal Electric Authority of Georgia (MEAG). The contracts require the City to purchase from MEAG all of the City's bulk power supply, other than power supplied by Federally owned generation projects. MEAG is authorized to establish rates and charges so as to produce revenues sufficient to cover its costs. The City's payment obligations are general obligations to the payment of which the City's full faith and credit Final and taxing powers are pledged. The City purchased bulk power totaling $11,331,437 from MEAG during the current fiscal year. The City's future minimum payment obligations to the Authority will be based on the Authority's costs and the City's yearly demand for bulk power supply.

The City has adopted the provisions of a Municipal Competitive Trust agreement between the City and MEAG. MEAG established the Trust for the mutual benefit of MEAG and its wholesale customers who elect to become participants. The Trust was created to provide a means to mitigate the expected differential between "after deregulation" market rates for power and the associated costs of generating that power.

20. Commitments and Contingencies (continued)

The flexible operating trust account includes funds that are available to the City for operating costs and rate stabilization. At the end of the current fiscal year, the balance in this account was $11,333,290. This amount is included in investments in the Combined Public Utility System Fund. The generation trust account is used to offset the City's share of future MEAG generation projects. At the end of the current fiscal year, the balance in this account was $650,941. This amount is included in restricted investments in the Combined Public Utility Fund.

As of the end of the current year, contractual commitments on uncompleted contracts totaled $8,592.

Contingencies

The City's legal counsel has stated that there are presently no determinable lawsuits.

21. Deficit Equity Balances

At the end of the current fiscal year, the Solid Waste Enterprise Fund has a deficit net position of $162,355. This is due to the increase of personal services expense in the current fiscal year. The City plans to liquidate this deficit net position through future revenue recognition.

At the end of the current fiscal year, the 2023 SPLOST Fund has a deficit fund balance of $33,965. This is due to the General Fund prefunding the SPLOST fund in anticipation of future collections. The City plans to liquidate this deficit net position through future revenue recognition.

22. Transportation Expenditures

Amounts expended on transportation include transportation and operation costs and correspond with classifications and subclassifications specified in the local government uniform chart of accounts under subsection (e) of Code Section 36-81-3 within section 4200, including noncapital expenditures within sections 4210-4290.

Total General Fund expenditures within these categories totaled $504,750 for the current fiscal year.

23. Net Investment in Capital Assets

The net investment in capital assets reported on the government-wide statement of net position is calculated as follows as of the end of the current fiscal year:

	Governmental Activities	Business-Type Activities
Capital assets, net	$ 7,491,239	$ 43,038,784
Capital related accounts payable	0	(23,718)
Capital related retainages payable	0	$ (486,307)
Leases payable	(20,256)	0
Bonds payable	0	(2,244,391)
Notes payable	0	(5,282,179)
Net investment in capital assets	$ 7,470,983	$ 35,002,189

24. New Accounting Pronouncements

The City implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*, effective for the City's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2023. The implementation of this new standard had no impact on the City's net position.

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Required Supplementary Information

CITY OF ELBERTON, GEORGIA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
LAST TEN FISCAL YEARS
June 30, 2024
(Unaudited)

	Fiscal Year End		
	2024	2023	2022
Total pension liability			
Service cost	$ 280,699	$ 263,032	$ 235,005
Interest	1,872,059	1,795,435	1,695,545
Differences between expected and actual experience	590,534	619,155	883,050
Changes of assumptions	0	0	0
Changes of benefit terms	0	0	0
Benefit payments, including refunds of employee contributions	(1,738,387)	(1,574,255)	(1,400,126)
Net change in total pension liability	1,004,905	1,103,367	1,413,474
Total pension liability - beginning	25,972,343	24,868,976	23,455,502
Total pension liability - ending (a)	$ 26,977,248	$ 25,972,343	$ 24,868,976
Plan fiduciary net position			
Contributions - employer	$ 456,856	$ 474,294	$ 334,377
Net investment income	2,817,937	(4,167,199)	5,296,244
Benefit payments, including refunds of employee contributions	(1,738,387)	(1,574,255)	(1,400,126)
Administrative expense	(34,556)	(34,448)	(34,311)
Net change in total pension liability	1,501,850	(5,301,608)	4,196,184
Plan fiduciary net position - beginning	20,986,160	26,287,768	22,091,584
Plan fiduciary net position - ending (b)	$ 22,488,010	$ 20,986,160	$ 26,287,768
Net pension liability (asset) - ending : (a) - (b)	$ 4,489,238	$ 4,986,183	$ (1,418,792)
Plan's fiduciary net position as a percentage of the total pension liability	83.36%	80.80%	105.71%
Covered payroll	$ 5,935,304	$ 5,859,975	$ 5,478,911
Net pension liabilty (asset) as a percentage of covered payroll	75.64%	85.09%	-25.90%

See accompanying notes to the required supplementary information.

2021	2020	2019	2018	2017	2016	2015
$ 194,535	$ 174,109	$ 153,205	$ 164,994	$ 173,629	$ 185,301	$ 200,459
1,494,706	1,437,459	1,386,472	1,359,452	1,347,052	1,299,615	1,345,099
783,350	357,266	263,547	617,994	(387,757)	0	(358,709)
0	346,803	0	(358,973)	0	151,751	(847,478)
1,560,101	0	0	90,421	0	(117,838)	0
(1,299,710)	(1,170,265)	(1,118,331)	(1,045,886)	(899,965)	(913,514)	(939,024)
2,732,982	1,145,372	684,893	828,002	232,959	605,315	(599,653)
20,722,520	19,577,148	18,892,255	18,064,253	17,831,294	17,225,979	17,825,632
$ 23,455,502	$ 20,722,520	$ 19,577,148	$ 18,892,255	$ 18,064,253	$ 17,831,294	$ 17,225,979
$ 119,340	$ 33,877	$ 261,335	$ 358,526	$ 344,865	$ 358,930	$ 348,379
1,982,167	605,552	2,029,341	2,767,707	1,912,937	221,538	1,863,860
(1,299,710)	(1,170,265)	(1,118,331)	(1,045,886)	(899,965)	(913,514)	(939,024)
(35,329)	(31,947)	(33,672)	(35,849)	(21,184)	(24,006)	(19,423)
766,468	(562,783)	1,138,673	2,044,498	1,336,653	(357,052)	1,253,792
21,325,116	21,887,899	20,749,226	18,704,728	17,368,075	17,725,127	16,471,335
$ 22,091,584	$ 21,325,116	$ 21,887,899	$ 20,749,226	$ 18,704,728	$ 17,368,075	$ 17,725,127
$ 1,363,918	$ (602,596)	$ (2,310,751)	$ (1,856,971)	$ (640,475)	$ 463,219	$ (499,148)
94.19%	102.91%	111.80%	109.83%	103.55%	97.40%	102.90%
$ 5,055,127	$ 5,003,067	$ 4,647,492	$ 4,221,554	$ 4,200,078	$ 4,545,318	$ 4,461,208
26.98%	-12.04%	-49.72%	-43.99%	-15.25%	10.19%	-11.19%

See accompanying notes to the required supplementary information.

CITY OF ELBERTON, GEORGIA
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS
June 30, 2024
(Unaudited)

	Fiscal Year End		
	2024	**2023**	**2022**
Actuarially determined contribution	$ 456,856	$ 474,294	$ 423,333
Contributions in relation to the actuarially determined contribution	(456,856)	(474,294)	(453,731)
Contribution deficiency (excess)	$ 0	$ 0	$ (30,398)
Covered payroll	$ 6,533,887	$ 5,807,244	$ 5,664,781
Contributions as a percentage of covered payroll	6.99%	8.17%	7.47%

See accompanying notes to the required supplementary information.

Fiscal Year End							
2021	2020	2019	2018	2017	2016	2015
$ 364,775	$ 33,571	$ 337,256	$ 365,616	$ 337,948	$ 365,616	$ 365,924
(336,427)	(33,571)	(337,256)	(365,616)	(337,948)	(365,616)	(365,924)
$ 28,348	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
$ 5,233,820	$ 5,100,652	$ 5,003,067	$ 4,848,402	$ 4,633,317	$ 4,454,847	$ 4,461,208
6.97%	0.66%	6.74%	7.54%	7.29%	8.21%	8.20%

See accompanying notes to the required supplementary information.

1. Valuation Date

The actuarially determined contribution rate was determined as of January 1, 2024, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending June 30, 2025.

2. Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method = Projected unit credit

Amortization method = Closed level dollar for remaining unfunded liability

Remaining amortization period = Remaining amortization period varies for the bases, with a net effective amortization period of 10 years

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

Net investment rate of return = 7.375%

Projected salary increases = 2.25% plus service-based merit increases

Cost of living adjustments = 2.25%

Retirement age for inactive vested participants = 65

Mortality = Healthy mortality rates were based on the Sex-Distinct Pri-2012 Head-Count Weighted Healthy Retiree Mortality Table with rates multiplied by 1.25. Disabled mortality rates were based on the Sex-Distinct Pri-2012 Head-Count Weighted Disabled Retiree Mortality Table with rates multiplied by 1.25.

3. Changes in Benefits

There were no changes in benefit provisions in the last two fiscal years.

4. Changes of Assumptions

There were no changes in assumptions in the last two fiscal years.

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Supplementary Information

City of Elberton
GEORGIA
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COMBINING STATEMENTS

Nonmajor Governmental Funds

Nonmajor Enterprise Funds

CITY OF ELBERTON, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2024

	Special Revenue			Capital Projects				
	American Rescue Plan Act	Hotel/ Motel Tax	Revolving Loan	2017 SPLOST	2023 SPLOST	2019 TSPLOST	2024 TSPLOST	Total Nonmajor Funds
ASSETS								
Cash	$ 13,720	$ 0	$ 65,989	$ 0	$ 0	$ 547,503	$ 365,161	$ 992,373
Receivables								
Accounts	0	0	0	0	14,687	0	0	14,687
Taxes	0	13,683	0	0	0	0	0	13,683
Intergovernmental	0	0	0	0	160,156	0	59,459	219,615
Notes	0	0	1,113,526	0	0	0	0	1,113,526
Due from other funds	0	44,174	0	0	0	0	0	44,174
Total assets	$ 13,720	$ 57,857	$ 1,179,515	$ 0	$ 174,843	$ 547,503	$ 424,620	$ 2,398,058
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	$ 0	$ 57,857	$ 0	$ 0	$ 0	$ 0	$ 0	$ 57,857
Unearned revenue	13,720	0	0	0	0	0	0	13,720
Due to other funds	0	0	2,066	0	208,808	0	0	210,874
Total liabilities	13,720	57,857	2,066	0	208,808	0	0	282,451
Fund balances								
Restricted for:								
Housing and Development	0	0	1,177,449	0	0	0	0	1,177,449
Capital Projects	0	0	0	0	0	547,503	424,620	972,123
Unassigned:	0	0	0	0	(33,965)	0	0	(33,965)
Total fund balances	0	0	1,177,449	0	(33,965)	547,503	424,620	2,115,607
Total liabilities and fund balances	$ 13,720	$ 57,857	$ 1,179,515	$ 0	$ 174,843	$ 547,503	$ 424,620	$ 2,398,058

CITY OF ELBERTON, GEORGIA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2024

	Special Revenue			Capital Projects				
	American Rescue Plan Act	Hotel/ Motel Tax	Revolving Loan	2017 SPLOST	2023 SPLOST	2019 TSPLOST	2024 TSPLOST	Total Nonmajor Funds
REVENUES								
Taxes	$ 0	$ 180,931	$ 0	$ 0	$ 0	$ 0	$ 0	$ 180,931
Intergovernmental	159,488	0	0	0	940,039	423,080	424,423	1,947,030
Interest	0	0	2,956	523	125	4,752	197	8,553
Total revenues	159,488	180,931	2,956	523	940,164	427,832	424,620	2,136,514
EXPENDITURES								
Current								
Housing and Development	0	81,256	2,956	0	0	0	0	84,212
Culture and Recreation	44,268	0	0	0	0	0	0	44,268
Capital outlay	0	0	0	300,223	1,089,349	1,099,536	0	2,489,108
Total expenditures	44,268	81,256	2,956	300,223	1,089,349	1,099,536	0	2,617,588
Excess (deficiency) of revenues over over (under) expenditures	115,220	99,675	0	(299,700)	(149,185)	(671,704)	424,620	(481,074)
Other financing sources (uses)								
Transfers in	0	0	0	0	115,220	0	0	115,220
Transfers out	(115,220)	(99,675)	0	0	0	0	0	(214,895)
Total other financing sources (uses)	(115,220)	(99,675)	0	0	115,220	0	0	(99,675)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	(299,700)	(33,965)	(671,704)	424,620	(580,749)
Fund balances, July 1	0	0	1,177,449	299,700	0	1,219,207	0	2,696,356
Fund balances, June 30	$ 0	$ 0	$ 1,177,449	$ 0	$ (33,965)	$ 547,503	$ 424,620	$ 2,115,607

CITY OF ELBERTON, GEORGIA
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
June 30, 2024

	Solid Waste	Elbert Theatre	Total Nonmajor Proprietary Funds
ASSETS			
Current assets			
Cash	$ 0	$ 22,810	$ 22,810
Accounts receivable(net)	95,870	0	95,870
Due from other funds	0	40,477	40,477
Total current assets	95,870	63,287	159,157
Noncurrent assets			
Capital assets			
Non-depreciable	23,900	0	23,900
Depreciable (net)	73,802	25,480	99,282
Total noncurrent assets	97,702	25,480	123,182
Total assets	193,572	88,767	282,339
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	188,731	22,153	210,884
LIABILITIES			
Current liabilities			
Accounts payable	20,598	897	21,495
Accrued salaries	9,562	537	10,099
Compensated absences	14,259	4,568	18,827
Due to other funds	183,370	64,383	247,753
Total current liabilities	227,789	70,385	298,174
Noncurrent liabilities			
Compensated absences	6,111	1,958	8,069
Net pension liability	310,561	36,452	347,013
Total noncurrent liabilities	316,672	38,410	355,082
Total liabilities	544,461	108,795	653,256
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	197	2,125	2,322
NET POSITION			
Investment in capital assets	97,702	25,480	123,182
Unrestricted	(260,057)	(25,480)	(285,537)
Total net position	$ (162,355)	$ 0	$ (162,355)

CITY OF ELBERTON, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR PROPRIETARY FUNDS
For the fiscal year ended June 30, 2024

	Solid Waste	Elbert Theatre	Total Nonmajor Proprietary Funds
OPERATING REVENUES			
Charges for sales and services	$ 1,063,996	$ 66,143	$ 1,130,139
OPERATING EXPENSES			
Costs of sales and services	482,028	84,832	566,860
Personal services	695,189	99,477	794,666
Depreciation	27,783	3,837	31,620
Total operating expenses	1,205,000	188,146	1,393,146
Operating income (loss)	(141,004)	(122,003)	(263,007)
Transfers in (out)			
Transfers in	70,000	118,477	188,477
Change in net position	(71,004)	(3,526)	(74,530)
Net position, July 1	(91,351)	3,526	(87,825)
Net position, June 30	$ (162,355)	$ 0	$ (162,355)

CITY OF ELBERTON, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
For the fiscal year ended June 30, 2024

	Solid Waste	Elbert Theatre	Total Nonmajor Proprietary Funds
Cash flows from operating activities:			
Receipts from customers	$ 1,051,231	$ 66,143	$ 1,117,374
Payments to suppliers	(485,356)	(86,048)	(571,404)
Payments to employees	(617,014)	(90,941)	(707,955)
Net cash provided (used) by operating activities	(51,139)	(110,846)	(161,985)
Cash flows from non-capital financing activities:			
Receipts from other funds	70,000	345,933	415,933
Payments to other funds	(18,861)	(216,182)	(235,043)
Net cash provided (used) by non-capital financing activities	51,139	129,751	180,890
Net increase (decrease) in cash	0	18,905	18,905
Cash, July 1	0	3,905	3,905
Cash, June 30	$ 0	$ 22,810	$ 22,810

CITY OF ELBERTON, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
For the fiscal year ended June 30, 2024

	Solid Waste	Elbert Theatre	Total Nonmajor Proprietary Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ (141,004)	$ (122,003)	$ (263,007)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	27,783	3,837	31,620
(Increase) decrease in accounts receivable	(12,765)	0	(12,765)
(Increase) decrease in net pension asset/liability	(23,324)	(5,558)	(28,882)
(Increase) decrease in deferred outflows related to pension	109,791	15,407	125,198
Increase (decrease) in accounts payable	(3,328)	(1,216)	(4,544)
Increase (decrease) in accrued salaries	1,095	537	1,632
Increase (decrease) in compensated absences payable	(8,941)	310	(8,631)
Increase (decrease) in deferred inflows related to pension	(446)	(2,160)	(2,606)
Total adjustments	89,865	11,157	101,022
Net cash provided (used) by operating activities	$ (51,139)	$ (110,846)	$ (161,985)

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GENERAL FUND

The general operating fund of the City is used to account for all financial resources except those required to be accounted for in another fund.

CITY OF ELBERTON, GEORGIA
GENERAL FUND
COMPARATIVE BALANCE SHEETS
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash	$ 157,769	$ 238,205
Restricted cash	25	25
Receivables (net)		
Accounts	4,144	10,861
Taxes	103,798	106,195
Notes	0	25,000
Prepaid items	191,356	156,434
Inventory, at cost	40,928	36,263
Due from other funds	239,900	208,064
Total assets	$ 737,920	$ 781,047
LIABILITIES		
Accounts payable	$ 28,398	$ 76,543
Accrued salaries and payroll liabilities	64,463	72,396
Other liabilities	15,702	14,452
Total liabilities	108,563	163,391
FUND BALANCES		
Nonspendable:		
Prepaid items	191,356	156,434
Inventory	40,928	36,263
Notes receivable	0	25,000
Restricted for Public Safety	25	25
Unassigned	397,048	399,934
Total fund balances	629,357	617,656
Total liabilities and fund balances	$ 737,920	$ 781,047

CITY OF ELBERTON, GEORGIA
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
REVENUES		
Taxes	$ 1,879,248	$ 1,820,822
Licenses and permits	81,061	80,233
Fines, fees and forfeitures	233,607	312,675
Charges for services	774,359	776,180
Interest	230	1,219
Contributions	22,830	100
Other	14,854	21,638
Total revenues	3,006,189	3,012,867
EXPENDITURES		
Current		
General Government	936,306	856,008
Judicial	90,846	69,089
Public Safety	2,867,965	2,728,287
Public Works	1,174,619	1,077,295
Health and Welfare	9,000	8,500
Culture and Recreation	88,000	80,500
Housing and Development	223,540	173,143
Total Current	5,390,276	4,992,822
Debt Service		
General Government	6,110	6,110
Public Safety	6,110	6,110
Total Debt Service	12,220	12,220
Total expenditures	5,402,496	5,005,042
Excess (deficiency) of revenues over (under) expenditures	(2,396,307)	(1,992,175)
Other financing sources (uses)		
Transfers in (out)		
Hotel/Motel Fund	99,675	89,670
Combined Public Utility System Fund	2,308,333	1,800,000
Sale of capital assets	0	6,174
Total other financing sources (uses)	2,408,008	1,895,844
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	11,701	(96,331)
Fund balances, July 1	617,656	713,987
Fund balances, June 30	$ 629,357	$ 617,656

CITY OF ELBERTON, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2024
(With comparative actual amounts for the fiscal year ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance	Actual
REVENUES				
Taxes				
Intangibles tax	$ 12,500	$ 9,781	$ (2,719)	$ 14,689
Franchise tax	84,000	78,280	(5,720)	83,951
Occupational tax	160,500	176,877	16,377	165,978
Insurance premium tax	400,000	411,045	11,045	383,328
Title ad valorem tax	125,000	127,450	2,450	137,406
Liquor tax	22,000	28,096	6,096	28,212
Beer and wine tax	110,000	106,697	(3,303)	107,144
Local option sales tax	875,000	941,022	66,022	900,114
Total taxes	1,789,000	1,879,248	90,248	1,820,822
Licenses and permits				
Building permits	25,000	25,811	811	25,153
Alcoholic beverage licenses	46,000	50,200	4,200	50,700
Other permits	3,500	5,050	1,550	4,380
Total licenses and permits	74,500	81,061	6,561	80,233
Fines, fees and forfeitures				
Parking fines	1,500	1,354	(146)	1,702
Court and DUI fines	235,600	232,253	(3,347)	309,973
Probation fees	3,000	0	(3,000)	1,000
Total fines, fees, and forfeitures	240,100	233,607	(6,493)	312,675
Charges for services				
Reimbursement of joint expenses	664,477	664,479	2	657,357
Cemetery sales and services	88,000	92,870	4,870	100,123
Public safety	14,000	11,491	(2,509)	16,671
Other	3,940	5,519	1,579	2,029
Total charges for services	770,417	774,359	3,942	776,180
Interest	1,500	230	(1,270)	1,219
Contributions	350	22,830	22,480	100
Other				
Miscellaneous	7,500	14,854	7,354	21,638
Total revenues	$ 2,883,367	$ 3,006,189	$ 122,822	$ 3,012,867

CITY OF ELBERTON, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2024
(With comparative actual amounts for the fiscal year ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance	Actual
EXPENDITURES				
Current				
General Government				
Mayor and Council				
Personal services	$ 176,665	$ 182,800	$ (6,135)	$ 167,214
Contractual services	69,975	63,272	6,703	59,699
Materials and supplies	250	22	228	200
Total Mayor and Council	246,890	246,094	796	227,113
City Manager's Office				
Personal services	241,727	238,806	2,921	191,727
Contractual services	3,350	4,890	(1,540)	3,157
Materials and supplies	1,000	1,685	(685)	656
Total City Manager's Office	246,077	245,381	696	195,540
Finance				
Personal services	143,452	130,449	13,003	135,047
Contractual services	72,445	64,970	7,475	70,767
Materials and supplies	500	342	158	(54)
Total Finance	216,397	195,761	20,636	205,760
Human Resources				
Personal services	65,946	66,821	(875)	60,736
Contractual services	7,287	2,381	4,906	3,609
Materials and supplies	2,000	2,742	(742)	3,311
Total Human Resources	75,233	71,944	3,289	67,656
City Clerk				
Personal services	117,038	109,729	7,309	112,618
Contractual services	1,750	176	1,574	2,374
Materials and supplies	7,310	6,930	380	7,201
Total City Clerk	126,098	116,835	9,263	122,193
Elections				
Personal services	1,040	405	635	0
Contractual services	850	172	678	0
Materials and supplies	225	142	83	0
Total Elections	2,115	719	1,396	0
City Attorney				
Contractual services	39,000	38,818	182	15,809
Total City Attorney	39,000	38,818	182	15,809

CITY OF ELBERTON, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2024
(With comparative actual amounts for the fiscal year ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance	Actual
General Government - continued				
City Hall Maintenance				
Contractual services	$ 23,960	$ 12,900	$ 11,060	$ 13,767
Materials and supplies	11,400	7,854	3,546	8,170
Total City Hall Maintenance	35,360	20,754	14,606	21,937
Total General Government	987,170	936,306	50,864	856,008
Judicial				
Municipal Court				
Personal services	80,923	82,499	(1,576)	58,379
Contractual services	10,328	8,347	1,981	10,710
Total Judicial	91,251	90,846	405	69,089
Public Safety				
Police - Administration				
Personal services	184,180	180,989	3,191	168,719
Contractual services	212,866	215,611	(2,745)	209,690
Materials and supplies	20,007	19,204	803	18,973
Payments to others	3,000	1,468	1,532	0
Total Police - Administration	420,053	417,272	2,781	397,382
Police - Uniform Division				
Personal services	1,048,012	1,045,649	2,363	975,558
Contractual services	23,500	18,398	5,102	6,442
Materials and supplies	52,579	58,681	(6,102)	56,438
Total Police - Uniform Division	1,124,091	1,122,728	1,363	1,038,438
Police - Criminal Investigations				
Personal services	194,419	163,605	30,814	168,442
Contractual services	1,600	1,530	70	1,331
Materials and supplies	4,583	3,546	1,037	4,415
Total Police - Criminal Investigations	200,602	168,681	31,921	174,188
Police - Community Relations				
Materials and supplies	0	0	0	1,327

CITY OF ELBERTON, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2024
(With comparative actual amounts for the fiscal year ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance	Actual
Public Safety - continued				
Police - Detention				
Contractual services	$ 21,500	$ 21,372	$ 128	$ 16,176
Fire				
Personal services	1,023,315	1,015,436	7,879	978,061
Contractual services	37,845	35,066	2,779	39,438
Materials and supplies	25,385	26,246	(861)	27,302
Total Fire	1,086,545	1,076,748	9,797	1,044,801
Animal Control				
Personal services	55,374	55,196	178	49,928
Contractual services	5,177	3,538	1,639	3,747
Materials and supplies	3,550	2,430	1,120	2,300
Total Animal Control	64,101	61,164	2,937	55,975
Total Public Safety	2,916,892	2,867,965	48,927	2,728,287
Public Works				
Administrative				
Personal services	174,010	167,500	6,510	174,088
Contractual services	20,363	18,722	1,641	21,824
Materials and supplies	17,196	17,946	(750)	16,528
Payments to others	13,000	12,306	694	10,032
Total Administration	224,569	216,474	8,095	222,472
Infrastructure Maintenance				
Personal services	462,682	461,437	1,245	415,071
Contractual services	16,033	14,116	1,917	12,874
Materials and supplies	31,288	29,197	2,091	35,709
Total Infrastructure Maintenance	510,003	504,750	5,253	463,654
Parks and Rights-of-Way				
Personal services	63,613	62,937	676	50,010
Contractual services	33,040	35,127	(2,087)	38,510
Materials and supplies	12,500	9,506	2,994	10,938
Total Parks and Rights of Way	109,153	107,570	1,583	99,458

CITY OF ELBERTON, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2024
(With comparative actual amounts for the fiscal year ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance	Actual
Public Works - continued				
Motor Pool				
Personal services	$ 133,427	$ 126,167	$ 7,260	$ 122,928
Contractual services	56,730	54,317	2,413	25,573
Materials and supplies	21,000	30,362	(9,362)	25,996
Total Motor Pool	211,157	210,846	311	174,497
Street Lighting				
Contractual services	5,000	0	5,000	0
Materials and supplies	14,000	12,547	1,453	15,008
Total Street Lighting	19,000	12,547	6,453	15,008
Cemetery				
Personal services	65,391	75,315	(9,924)	47,697
Contractual services	54,512	46,088	8,424	52,153
Materials and supplies	2,934	1,029	1,905	2,356
Total Cemetery	122,837	122,432	405	102,206
Total Public Works	1,196,719	1,174,619	22,100	1,077,295
Health and Welfare				
Agency allocations				
Community Partnership	2,000	2,000	0	1,500
Elbert County Aging Program	7,000	7,000	0	7,000
Total Health and Welfare	9,000	9,000	0	8,500
Culture and Recreation				
Agency allocations				
Library	75,500	75,500	0	75,500
Keep Elbert County Beautiful	5,000	5,000	0	5,000
Sister City Program	7,500	7,500	0	0
Total Culture and Recreation	88,000	88,000	0	80,500

CITY OF ELBERTON, GEORGIA
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2024
(With comparative actual amounts for the fiscal year ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance	Actual
Housing and Development				
Code Enforcement				
Personal services	$ 75,269	$ 73,233	$ 2,036	$ 52,415
Contractual services	4,236	2,811	1,425	2,080
Materials and supplies	1,500	988	512	1,291
Payments to others	1,000	252	748	57
Total Code Enforcement	82,005	77,284	4,721	55,843
Mainstreet Elberton				
Personal services	60,805	59,768	1,037	57,101
Contractual services	4,590	9,398	(4,808)	1,960
Materials and supplies	22,000	17,868	4,132	6,927
Payments to others	58,872	58,872	0	47,248
Total Mainstreet Elberton	146,267	145,906	361	113,236
Community Development				
Contractual services	30,000	350	29,650	4,064
Total Housing and Development	258,272	223,540	34,732	173,143
Debt Service				
City Hall Maintenance				
Principal	6,200	6,027	173	5,990
Interest	0	83	(83)	120
Police - Administration				
Principal	6,200	6,027	173	5,990
Interest	0	83	(83)	120
Total Debt Service	12,400	12,220	180	12,220
Total expenditures	$ 5,559,704	$ 5,402,496	$ 157,208	$ 5,005,042

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SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenues sources that are legally or donor restricted to expenditure for specified purposes.

American Rescue Plan Act Fund *– This fund is used to account for revenues and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund.*

Hotel/Motel Tax Fund *– This fund is used to collect Hotel/Motel taxes which are used to help support trade and tourism in the City of Elberton.*

Revolving Loan Fund *– This fund is used to record activities connected with US Department of Housing and Urban Development Community Development Block Grant. The objective of the grant is to develop employment opportunities, principally to persons of low and moderate income.*

CITY OF ELBERTON, GEORGIA
AMERICAN RESCUE PLAN ACT SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash	$ 13,720	$ 175,120
Total assets	$ 13,720	$ 175,120
LIABILITIES		
Accounts payable	$ 0	$ 1,912
Unearned revenue	13,720	173,208
Total liabilities	$ 13,720	$ 175,120

CITY OF ELBERTON, GEORGIA
AMERICAN RESCUE PLAN ACT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2024
(With comparative actual amounts for the fiscal year ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance	Actual
REVENUES				
Intergovernmental	$ 808,303	$ 159,488	$ (648,815)	$ 494,844
EXPENDITURES				
Current				
Public Works				
Materials and supplies	20,000	0	20,000	17,585
Capital outlay	140,253	0	140,253	0
Culture and Recreation				
Materials and supplies	232,500	44,268	188,232	205,578
Capital outlay	400,550	0	400,550	271,681
Housing and Development				
Payments to others	15,000	0	15,000	0
Total expenditures	808,303	44,268	764,035	494,844
Excess (deficiency) of revenues over (under) expenditures	0	115,220	115,220	0
Other financing sources (uses)				
Transfers in (out)				
2023 SPLOST Fund	0	(115,220)	(115,220)	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	$ 0	$ 0	$ 0	$ 0

CITY OF ELBERTON, GEORGIA
HOTEL/MOTEL TAX SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
June 30, 2024 and 2023

	2024	2023
ASSETS		
Taxes receivable	$ 13,683	$ 18,438
Due from other funds	44,174	46,491
Total assets	$ 57,857	$ 64,929
LIABILITIES		
Accounts payable	$ 57,857	$ 64,929
FUND BALANCES		
Restricted for Housing and Development	0	0
Total liabilities	$ 57,857	$ 64,929

CITY OF ELBERTON, GEORGIA
HOTEL/MOTEL TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2024
(With comparative actual amounts for the fiscal year ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance	Actual
REVENUES				
Hotel/motel taxes	$ 158,000	$ 180,931	$ 22,931	$ 179,340
EXPENDITURES				
Current				
Housing and Development				
Contract services	6,000	5,878	122	4,664
Payments to other agencies	76,000	75,378	622	85,006
Total expenditures	82,000	81,256	744	89,670
Excess (deficiency) of revenues over (under) expenditures	76,000	99,675	23,675	89,670
Other financing sources (uses)				
Transfers in (out)				
General Fund	(76,000)	(99,675)	(23,675)	(89,670)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	$ 0	$ 0	$ 0	$ 0

CITY OF ELBERTON, GEORGIA
REVOLVING LOAN SPECIAL REVENUE FUND
COMPARATIVE BALANCE SHEETS
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash	$ 65,989	$ 151,576
Notes receivable	1,113,526	1,039,536
Total assets	$ 1,179,515	$ 1,191,112
LIABILITIES		
Due to other funds	$ 2,066	$ 13,663
FUND BALANCES		
Restricted for Housing and Development	1,177,449	1,177,449
Total liabilities and fund balances	$ 1,179,515	$ 1,191,112

CITY OF ELBERTON, GEORGIA
REVOLVING LOAN SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2024
(With comparative actual amounts for the fiscal year ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance	Actual
REVENUES				
Intergovernmental revenue	$ 0	$ 0	$ 0	$ 36,402
Interest	3,000	2,956	(44)	1,785
Total revenues	3,000	2,956	(44)	38,187
EXPENDITURES				
Current				
Housing and Development	3,000	2,956	44	38,187
Excess (deficiency) of revenues over (under) expenditures	0	0	0	0
Fund balances, July 1	0	1,177,449	1,177,449	1,177,449
Fund balances, June 30	$ 0	$ 1,177,449	$ 1,177,449	$ 1,177,449

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CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of specifically planned projects (other than those financed by the proprietary or fiduciary funds).

***2017 Special Purpose Local Option Sales Tax Fund** - This fund is used to account for long-term projects financed by the passage of the 2017 special purpose local option sales tax.*

***2023 Special Purpose Local Option Sales Tax Fund** - This fund is used to account for long-term projects financed by the passage of the 2023 special purpose local option sales tax.*

***2019 Transportation Special Purpose Local Option Sales Tax Fund** - This fund is used to account for long-term projects financed by the passage of the 2019 transportation special purpose local option sales tax.*

***2024 Transportation Special Purpose Local Option Sales Tax Fund** - This fund is used to account for long-term projects financed by the passage of the 2024 transportation special purpose local option sales tax.*

CITY OF ELBERTON, GEORGIA
2017 SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash	$ 0	$ 159,304
Intergovernmental receivable	0	152,314
Total assets	$ 0	$ 311,618
LIABILITIES		
Accounts payable	$ 0	$ 11,918
FUND BALANCES		
Restricted for capital projects	0	299,700
Total liabilities and fund balances	$ 0	$ 311,618

CITY OF ELBERTON, GEORGIA
2017 SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
REVENUES		
Intergovernmental	$ 0	$ 901,011
Interest	523	956
Total revenues	523	901,967
EXPENDITURES		
Capital outlay		
Public Safety	220,893	300,480
Public Works	0	392,207
Culture and Recreation	0	33,069
Housing and Development	79,330	240,289
Total expenditures	300,223	966,045
Excess (deficiency) of revenues over (under) expenditures	(299,700)	(64,078)
Fund balances, July 1	299,700	363,778
Fund balances, June 30	$ 0	$ 299,700

CITY OF ELBERTON, GEORGIA
2023 SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
BALANCE SHEET
June 30, 2024

ASSETS		
Receivables		
Accounts	$	14,687
Intergovernmental		160,156
Total assets	$	174,843
LIABILITIES		
Due to other funds	$	208,808
FUND BALANCES		
Unassigned		(33,965)
Total liabilities and fund balances	$	174,843

CITY OF ELBERTON, GEORGIA
2023 SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the fiscal year ended June 30, 2024

REVENUES	
Intergovernmental	$ 940,039
Interest	125
Total revenues	940,164
EXPENDITURES	
Capital outlay	
Public Safety	371,367
Public Works	43,044
Culture and Recreation	613,857
Housing and Development	61,081
Total expenditures	1,089,349
Excess (deficiency) of revenues over (under) expenditures	(149,185)
Other financing sources (uses)	
Transfers in (out)	
American Rescue Plan Act Fund	115,220
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(33,965)
Fund balances, July 1	0
Fund balances, June 30	$ (33,965)

CITY OF ELBERTON, GEORGIA
2019 TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEETS
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash	$ 547,503	$ 1,165,747
Intergovernmental receivable	0	53,460
Total assets	$ 547,503	$ 1,219,207
FUND BALANCES		
Restricted for capital projects	$ 547,503	$ 1,219,207
Total fund balances	$ 547,503	$ 1,219,207

CITY OF ELBERTON, GEORGIA
2019 TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
REVENUES		
Intergovernmental	$ 423,080	$ 715,053
Interest	4,752	2,102
Total revenues	427,832	717,155
EXPENDITURES		
Capital outlay		
Public Works	1,099,536	17,595
Total expenditures	1,099,536	17,595
Excess (deficiency) of revenues over (under) expenditures	(671,704)	699,560
Fund balances, July 1	1,219,207	519,647
Fund balances, June 30	$ 547,503	$ 1,219,207

CITY OF ELBERTON, GEORGIA
2024 TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
BALANCE SHEET
June 30, 2024

ASSETS		
Cash	$	365,161
Intergovernmental receivable		59,459
Total assets	$	424,620
FUND BALANCES		
Restricted for capital projects	$	424,620
Total fund balances	$	424,620

CITY OF ELBERTON, GEORGIA
2024 TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX
CAPITAL PROJECTS FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
For the fiscal year ended June 30, 2024

REVENUES	
Intergovernmental	$ 424,423
Interest	197
Total revenues	424,620
EXPENDITURES	
Capital outlay	
Public Works	0
Total expenditures	0
Excess (deficiency) of revenues over (under) expenditures	424,620
Fund balances, July 1	0
Fund balances, June 30	$ 424,620

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ENTERPRISE FUNDS

Enterprise Funds account for City operations which are financed and operated in a manner similar to private business enterprises.

Combined Public Utility System Fund *- This fund is used to account for the operations of the City's Electric, Water and Sewer, and Natural Gas Systems pursuant to requirements of the revenue bond ordinance.*

Solid Waste Fund *- This fund is used to account for the operation of the City's residential and commercial sanitation services and recycling operations.*

ElbertonNET Technology Services Fund *- This fund is used to account for the operation of the City's cable television service and high-speed internet service systems.*

Elbert Theatre Fund *- This fund is used to account for the operation of the City's historic theatre.*

Elbert Hotel Fund *– This fund is used to account for the construction and operation of the City's historic Samuel Elbert Hotel located in downtown Elberton.*

CITY OF ELBERTON, GEORGIA
COMBINED PUBLIC UTILITY SYSTEM ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
June 30, 2024 and 2023

	2024	2023
ASSETS		
Current assets		
Cash	$ 1,427,200	$ 1,835,399
Investments	11,756,669	13,815,625
Receivables		
Accounts (net)	2,324,280	2,010,870
Inventories	744,605	575,296
Due from other funds	1,044,149	827,297
Other current assets	18,431	18,980
Total current assets	17,315,334	19,083,467
Restricted assets		
MEAG Generation Trust		
Investments	650,941	1,031,094
Customer Deposits		
Investments	841,189	833,513
Total restricted assets	1,492,130	1,864,607
Capital assets		
Land	254,685	254,685
Intangible assets	377,692	377,692
Buildings	449,571	449,571
Distribution system	45,377,975	46,252,760
Vehicles and equipment	3,199,560	3,134,475
Construction in progress	5,263,755	221,179
Accumulated depreciation	(24,674,832)	(24,248,525)
Total capital assets (net of accumulated depreciation)	30,248,406	26,441,837
Total assets	49,055,870	47,389,911
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	843,030	1,495,048

CITY OF ELBERTON, GEORGIA
COMBINED PUBLIC UTILITY SYSTEM ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
June 30, 2024 and 2023

	2024	2023
LIABILITIES		
Current liabilities		
Payables		
Accounts	$ 1,259,790	$ 1,144,677
Retainages	486,307	0
Sales tax	62,685	63,795
Accrued salaries	28,606	31,959
Compensated absences	99,262	91,791
Other current liabilities	105,123	128,945
Due to other funds	1,015,765	371,467
Notes payable	306,933	296,325
Interest payable	7,139	7,877
Total current liabilities	3,371,610	2,136,836
Current liabilities payable from restricted assets		
Customer deposits payable	841,189	833,513
Noncurrent liabilities		
Compensated absences	42,541	39,339
Net pension liability	1,387,224	1,672,159
Notes payable	4,975,246	5,282,179
Total noncurrent liabilities	6,405,011	6,993,677
Total liabilities	10,617,810	9,964,026
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	4,275	10,359
NET POSITION		
Net investment in capital assets	24,456,202	20,863,333
Restricted for:		
MEAG Generation Trust	650,941	1,031,094
Unrestricted	14,169,672	17,016,147
Total net position	$ 39,276,815	$ 38,910,574

CITY OF ELBERTON, GEORGIA
COMBINED PUBLIC UTILITY SYSTEM ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
OPERATING REVENUES		
Charges for sales and services	$ 23,449,688	$ 23,158,457
Miscellaneous revenues	100,695	37,979
Total operating revenues	23,550,383	23,196,436
OPERATING EXPENSES		
Costs of sales and services	15,854,823	15,931,201
Personal services	3,310,873	2,988,364
Depreciation	1,663,661	1,638,371
Miscellaneous expenses	23,870	24,730
Total operating expenses	20,853,227	20,582,666
Operating income (loss)	2,697,156	2,613,770
Non-operating revenues (expenses)		
Interest revenue	414,514	310,675
Net increase (decrease) in the fair value of investments	314,908	(232,122)
Interest expense	(92,004)	(96,415)
Gain on sale of capital assets	0	4,597
Other non-operating revenue	0	1,315,302
Total non-operating revenues (expenses)	637,418	1,302,037
Net income (loss) before capital contributions and transfers	3,334,574	3,915,807
Capital contributions		
Intergovernmental revenue	0	32,143
Net income (loss) before transfers	3,334,574	3,947,950
Transfers in (out)		
General Fund	(2,308,333)	(1,800,000)
Elbert Hotel Fund	(660,000)	(700,000)
Total transfers	(2,968,333)	(2,500,000)
Change in net position	366,241	1,447,950
Net position, July 1	38,910,574	37,462,624
Net position, June 30	$ 39,276,815	$ 38,910,574

CITY OF ELBERTON, GEORGIA
COMBINED PUBLIC UTILITY SYSTEM ENTERPRISE FUND
ELECTRIC UTILITY DEPARTMENT
COMPARATIVE SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
OPERATING REVENUES		
Charges for sales and services	$ 15,204,690	$ 15,024,079
Miscellaneous revenues	6,151	9,479
Total operating revenues	15,210,841	15,033,558
OPERATING EXPENSES		
Costs of sales and services	12,226,312	12,064,298
Personal services	1,462,061	1,424,065
Depreciation	359,211	350,721
Miscellaneous expenses	18,780	18,080
Total operating expenses	14,066,364	13,857,164
Operating income (loss)	1,144,477	1,176,394
Non-operating revenues (expenses)		
Interest revenue	381,374	291,615
Gain on sale of capital assets	0	4,597
Net increase (decrease) in the fair value of investments	314,908	(232,122)
Other non-operating revenue	0	1,315,302
Total non-operating revenues (expenses)	696,282	1,379,392
Net income (loss) before transfers	1,840,759	2,555,786
Transfers in (out)		
Elbert Hotel Fund	(660,000)	(700,000)
General Fund	(1,383,333)	(1,050,000)
Total transfers	(2,043,333)	(1,750,000)
Change in net position	$ (202,574)	$ 805,786

CITY OF ELBERTON, GEORGIA
COMBINED PUBLIC UTILITY SYSTEM ENTERPRISE FUND
WATER AND SEWER UTILITY DEPARTMENT
COMPARATIVE SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
OPERATING REVENUES		
Charges for sales and services	$ 3,816,061	$ 3,751,850
Miscellaneous revenues	13,965	421
Total operating revenues	3,830,026	3,752,271
OPERATING EXPENSES		
Costs of sales and services	1,683,526	1,498,974
Personal services	1,262,720	1,052,488
Depreciation	942,868	928,144
Miscellaneous expenses	2,750	4,130
Total operating expenses	3,891,864	3,483,736
Operating income (loss)	(61,838)	268,535
Non-operating revenues (expenses)		
Interest revenue	33,140	19,060
Interest expense	(92,004)	(96,415)
Total non-operating revenues (expenses)	(58,864)	(77,355)
Net income (loss) before capital contributions and transfers	(120,702)	191,180
Capital contributions		
Intergovernmental	0	32,143
Net income (loss) before transfers	(120,702)	223,323
Transfers in (out)		
General Fund	(50,000)	(50,000)
Change in net position	$ (170,702)	$ 173,323

CITY OF ELBERTON, GEORGIA
COMBINED PUBLIC UTILITY SYSTEM ENTERPRISE FUND
NATURAL GAS UTILITY DEPARTMENT
COMPARATIVE SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
OPERATING REVENUES		
Charges for sales and services	$ 4,428,937	$ 4,382,528
Miscellaneous revenues	80,579	28,079
Total operating revenues	4,509,516	4,410,607
OPERATING EXPENSES		
Costs of sales and services	1,944,985	2,367,929
Personal services	586,092	511,811
Depreciation	361,582	359,506
Miscellaneous expenses	2,340	2,520
Total operating expenses	2,894,999	3,241,766
Operating income (loss)	1,614,517	1,168,841
Transfers in (out)		
General Fund	(875,000)	(700,000)
Change in net position	$ 739,517	$ 468,841

CITY OF ELBERTON, GEORGIA
COMBINED PUBLIC UTILITIES ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Receipts from customers	$ 23,119,022	$ 23,528,242
Payments to suppliers	(15,932,188)	(15,894,918)
Payments to employees	(2,942,554)	(2,775,525)
Other receipts	100,695	37,979
Other payments	(23,870)	(24,730)
Net cash provided (used) by operating activities	4,321,105	4,871,048
Cash flows from non-capital financing activities:		
Receipts from other non-operating revenue	0	1,315,302
Receipts from other funds	644,298	993,773
Payments to other funds	(3,185,185)	(2,500,000)
Net cash provided (used) from non-capital financing activities	(2,540,887)	(190,925)
Cash flows from capital and related financing activities:		
Receipts from other governments	0	32,143
Proceeds from sale of capital assets	0	4,597
Payment of capital related accounts payable	0	(196,885)
Payment of capital related retainages payable	0	(163,565)
Acquisition of capital assets	(4,960,205)	(1,920,644)
Interest paid	(92,742)	(96,476)
Issuance of notes payable	0	57,143
Principal payments - notes payable	(296,325)	(230,211)
Net cash provided (used) by capital and related financing activities	(5,349,272)	(2,513,898)
Cash flows from investing activities:		
Interest received	414,514	310,675
Proceeds from sale of investments	3,183,389	8,312,543
Purchase of investments	(437,048)	(10,322,892)
Net cash provided (used) by investing activities	3,160,855	(1,699,674)
Net increase (decrease) in cash	(408,199)	466,551
Cash, July 1	1,835,399	1,368,848
Cash, June 30	$ 1,427,200	$ 1,835,399

CITY OF ELBERTON, GEORGIA
COMBINED PUBLIC UTILITIES ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ 2,697,156	$ 2,613,770
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation expense	1,663,661	1,638,371
(Increase) decrease in accounts receivable	(313,410)	386,954
(Increase) decrease in inventories	(169,309)	45,017
(Increase) decrease in other current assets	549	(126)
(Increase) decrease in deferred outflows related to pension	652,018	(876,728)
Increase (decrease) in accounts payable	91,395	(8,608)
Increase (decrease) in sales tax payable	(1,110)	1,941
Increase (decrease) in deposits payable	7,676	3,775
Increase (decrease) in other current liabilities	(23,822)	(22,885)
Increase (decrease) in accrued salaries	(3,353)	(60,299)
Increase (decrease) in compensated absences payable	10,673	1,453
Increase (decrease) in net pension liability	(284,935)	2,154,011
Increase (decrease) in deferred inflows related to pension	(6,084)	(1,005,598)
Total adjustments	1,623,949	2,257,278
Net cash provided (used) by operating activities	$ 4,321,105	$ 4,871,048

Noncash investing, capital, and financing activities:

The net increase (decrease) in the fair value of investments totaled $314,908 and ($232,122) for the fiscal years ended June 30, 2024 and 2023, respectively.

Acquisition of capital assets through accounts payable totaled $23,718 and $0 for the fiscal years ended June 30, 2024 and 2023, respectively.

Acquisition of capital assets through retainage payable totaled $486,307 and $0 for the fiscal years ended June 30, 2024 and 2023, respectively.

CITY OF ELBERTON, GEORGIA
SOLID WASTE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
June 30, 2024 and 2023

ASSETS	2024	2023
Current assets		
Accounts receivable (net)	$ 95,870	$ 83,105
Capital assets		
Land	23,900	23,900
Land improvements	67,031	67,031
Buildings	86,886	86,886
Vehicles and equipment	621,478	639,560
Accumulated depreciation	(701,593)	(691,892)
Total capital assets (net of accumulated depreciation)	97,702	125,485
Total assets	193,572	208,590
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	188,731	298,522
LIABILITIES		
Current liabilities		
Accounts payable	20,598	23,926
Accrued salaries	9,562	8,467
Compensated absences	14,259	20,518
Due to other funds	183,370	202,231
Total current liabilities	227,789	255,142
Noncurrent liabilities		
Compensated absences	6,111	8,793
Net pension liability	310,561	333,885
Total noncurrent liabilities	316,672	342,678
Total liabilities	544,461	597,820
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	197	643
NET POSITION		
Investment in capital assets	97,702	125,485
Unrestricted	(260,057)	(216,836)
Total net position	$ (162,355)	$ (91,351)

CITY OF ELBERTON, GEORGIA
SOLID WASTE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the fiscal years ended June 30, 2024 and 2023

OPERATING REVENUES	**2024**	**2023**
Charges for sales and services		
Residential service	$ 576,373	$ 549,825
Commercial service	397,767	367,776
Sale of recyclables	71,524	37,550
Garbage container sales	18,332	19,387
Total operating revenues	1,063,996	974,538
OPERATING EXPENSES		
Costs of sales and services	482,028	471,552
Personal services	695,189	619,293
Depreciation	27,783	35,229
Total operating expenses	1,205,000	1,126,074
Operating income (loss)	(141,004)	(151,536)
Transfers in (out)		
ElbertonNET Technology Services Fund	70,000	110,000
Change in net position	(71,004)	(41,536)
Net position, July 1	(91,351)	(49,815)
Net position, June 30	$ (162,355)	$ (91,351)

CITY OF ELBERTON, GEORGIA
SOLID WASTE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Receipts from customers	$ 1,051,231	$ 968,515
Payments to suppliers	(485,356)	(468,551)
Payments to employees	(617,014)	(572,080)
Net cash provided (used) by operating activities	(51,139)	(72,116)
Cash flows from non-capital financing activities:		
Receipts from other funds	70,000	110,000
Payments to other funds	(18,861)	(37,884)
Net cash provided (used) from non-capital financing activities	51,139	72,116
Net increase (decrease) in cash	0	0
Cash, July 1	0	0
Cash, June 30	$ 0	$ 0
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ (141,004)	$ (151,536)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation expense	27,783	35,229
(Increase) decrease in accounts receivable	(12,765)	(6,023)
(Increase) decrease in deferred outflows related to pension	109,791	(180,483)
Increase (decrease) in accounts payable	(3,328)	3,001
Increase (decrease) in net pension liability	(23,324)	425,871
Increase (decrease) in deferred inflows related to pension	(446)	(191,255)
Increase (decrease) in accrued salaries	1,095	(13,207)
Increase (decrease) in compensated absences payable	(8,941)	6,287
Total adjustments	89,865	79,420
Net cash provided (used) by operating activities	$ (51,139)	$ (72,116)

CITY OF ELBERTON, GEORGIA
ELBERTONNET TECHNOLOGY SERVICES ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
June 30, 2024 and 2023

ASSETS	2024	2023
Current assets		
Cash	$ 747,365	$ 708,245
Investments	1,777,273	570,376
Receivables		
Accounts (net)	471,732	425,282
Inventories	103,943	120,761
Due from other funds	942,565	130,575
Total current assets	4,042,878	1,955,239
Capital assets		
Land	6,900	6,900
Buildings	503,097	503,097
Vehicles and equipment	886,039	886,039
Construction in progress	33,045	86,041
Distribution system	12,104,248	11,884,808
Accumulated depreciation	(5,464,488)	(5,009,546)
Total capital assets (net of accumulated depreciation)	8,068,841	8,357,339
Total assets	12,111,719	10,312,578
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	237,294	285,737
LIABILITIES		
Current liabilities		
Payables		
Accounts	204,711	594,522
Intergovernmental	43,453	42,440
Accrued salaries	6,814	7,295
Compensated absences	21,908	25,360
Customer deposits	6,145	5,765
Due to other funds	40,477	0
Total current liabilities	323,508	675,382
Noncurrent liabilities		
Compensated absences	9,389	10,869
Net pension liability	390,473	319,587
Total noncurrent liabilities	399,862	330,456
Total liabilities	723,370	1,005,838

CITY OF ELBERTON, GEORGIA
ELBERTONNET TECHNOLOGY SERVICES ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
June 30, 2024 and 2023

	2024	2023
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	$ 352	$ 897
NET POSITION		
Investment in capital assets	8,068,841	8,357,339
Unrestricted	3,556,450	1,234,241
Total net position	$ 11,625,291	$ 9,591,580

CITY OF ELBERTON, GEORGIA
ELBERTONNET TECHNOLOGY SERVICES ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
OPERATING REVENUES		
Charges for sales and services	$ 7,559,413	$ 7,081,560
Total operating revenues	7,559,413	7,081,560
OPERATING EXPENSES		
Costs of sales and services	3,968,307	4,498,574
Personal services	950,891	865,538
Depreciation	476,185	473,227
Miscellaneous expenses	18,080	15,080
Total operating expenses	5,413,463	5,852,419
Operating income (loss)	2,145,950	1,229,141
Non-operating revenues (expenses)		
Interest revenue	82,284	22,314
Net increase (decrease) in the fair value of investments	(6,046)	(11,463)
Gain on sale of capital assets	0	25,724
Total non-operating revenues (expenses)	76,238	36,575
Net income (loss) before capital contributions and transfers	2,222,188	1,265,716
Capital contributions		
Intergovernmental revenue	0	124,238
Net income (loss) before and transfers	2,222,188	1,389,954
Transfers in (out)		
Elbert Theatre Fund	(118,477)	(95,000)
Solid Waste Fund	(70,000)	(110,000)
Total transfers	(188,477)	(205,000)
Change in net position	2,033,711	1,184,954
Net position, July 1	9,591,580	8,406,626
Net position, June 30	$ 11,625,291	$ 9,591,580

CITY OF ELBERTON, GEORGIA
ELBERTONNET TECHNOLOGY SERVICES ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Receipts from customers	$ 7,513,343	$ 7,079,787
Payments to suppliers	(4,340,287)	(4,087,940)
Payments to employees	(837,520)	(818,069)
Other payments	(18,080)	(15,080)
Net cash provided (used) by operating activities	2,317,456	2,158,698
Cash flows from non-capital financing activities:		
Receipts from other funds	40,477	0
Payments to other funds	(1,000,467)	(908,419)
Net cash provided (used) by non-capital financing activities:	(959,990)	(908,419)
Cash flows from capital and related financing activities:		
Receipts from other governments	0	1,049,575
Proceeds from the sale of capital assets	0	25,724
Acquisition of capital assets	(187,687)	(1,057,808)
Net cash provided (used) by capital and related financing activities	(187,687)	17,491
Cash flows from investing activities:		
Interest received	82,284	22,314
Proceeds from sale of investments	1,118,323	936,273
Purchase of investments	(2,331,266)	(1,518,112)
Net cash provided (used) by investing activities	(1,130,659)	(559,525)
Net increase (decrease) in cash	39,120	708,245
Cash, July 1	708,245	0
Cash, June 30	$ 747,365	$ 708,245
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ 2,145,950	$ 1,229,141
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation expense	476,185	473,227
(Increase) decrease in accounts receivable	(46,450)	(2,623)
(Increase) decrease in inventories	16,818	87,990
(Increase) decrease in deferred outflows related to pension	48,443	(184,432)
Increase (decrease) in accounts payable	(389,811)	322,656
Increase (decrease) in intergovernmental payable	1,013	(12)
Increase (decrease) in customer deposits	380	850
Increase (decrease) in accrued salaries	(481)	(15,357)
Increase (decrease) in compensated absences payable	(4,932)	13,029
Increase (decrease) in net pension liability	70,886	398,533
Increase (decrease) in deferred inflows related to pension	(545)	(164,304)
Total adjustments	171,506	929,557
Net cash provided (used) by operating activities	$ 2,317,456	$ 2,158,698

Noncash investing, capital, and financing activities:
The net increase (decrease) in the fair value of investments totaled ($6,046) and ($11,463) for the fiscal years ended June 30, 2024 and 2023, respectively.

CITY OF ELBERTON, GEORGIA
ELBERT THEATRE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
For the fiscal years ended June 30, 2024 and 2023

ASSETS	2024	2023
Current assets		
Cash	$ 22,810	$ 3,905
Due from other fund	40,477	0
Total current assets	63,287	3,905
Capital assets		
Vehicles and equipment	39,792	39,792
Accumulated depreciation	(14,312)	(10,475)
Total capital assets (net of accumulated depreciation)	25,480	29,317
Total assets	88,767	33,222
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	22,153	37,560
LIABILITIES		
Current liabilities		
Accounts payable	897	2,113
Accrued salaries	537	0
Compensated absences	4,568	4,351
Due to other fund	64,383	12,632
Total current liabilities	70,385	19,096
Noncurrent liabilities		
Net pension liability	36,452	42,010
Compensated absences	1,958	1,865
Total noncurrent liabilities	38,410	43,875
Total liabilities	108,795	62,971
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	2,125	4,285
NET POSITION		
Investment in capital assets	25,480	29,317
Unrestricted	(25,480)	(25,791)
Total net position	$ 0	$ 3,526

CITY OF ELBERTON, GEORGIA
ELBERT THEATRE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the fiscal years ended June 30, 2024 and 2023

OPERATING REVENUES	**2024**	**2023**
Charges for sales and services	$ 66,143	$ 90,982
Total operating revenues	66,143	90,982
OPERATING EXPENSES		
Costs of sales and services	84,832	83,453
Personal services	99,477	95,149
Depreciation	3,837	2,060
Total operating expenses	188,146	180,662
Net income (loss) before transfers	(122,003)	(89,680)
Transfers in (out)		
ElbertonNET Technology Services Fund	118,477	95,000
Change in net position	(3,526)	5,320
Net position, July 1	3,526	(1,794)
Net position, June 30	$ 0	$ 3,526

CITY OF ELBERTON, GEORGIA
ELBERT THEATRE ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Receipts from customers	$ 66,143	$ 90,982
Payments to suppliers	(86,048)	(84,094)
Payments to employees	(90,941)	(92,370)
Net cash provided (used) by operating activities	(110,846)	(85,482)
Cash flows from non-capital financing activities:		
Receipts from other funds	345,933	269,638
Payments to other funds	(216,182)	(174,319)
Net cash provided (used) by non-capital financing activities:	129,751	95,319
Cash flows from capital and related financing activities:		
Acquisition of capital assets	0	(8,881)
Net increase (decrease) in cash	18,905	956
Cash, July 1	3,905	2,949
Cash, June 30	$ 22,810	$ 3,905
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ (122,003)	$ (89,680)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation expense	3,837	2,060
(Increase) decrease in deferred outflows related to pension	15,407	(21,776)
Increase (decrease) in accounts payable	(1,216)	(641)
Increase (decrease) in compensated absences	310	296
Increase (decrease) in accrued salaries	537	(2,377)
Increase (decrease) in pension liability	(5,558)	54,310
Increase (decrease) in deferred inflows related to pension	(2,160)	(27,674)
Total adjustments	11,157	4,198
Net cash provided (used) by operating activities	$ (110,846)	$ (85,482)

CITY OF ELBERTON, GEORGIA
ELBERT HOTEL ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
For the fiscal years ended June 30, 2024 and 2023

ASSETS	2024	2023
Current assets		
Cash	$ 20,566	$ 23,928
Accounts receivable	2,574	2,215
Inventories	20,705	16,367
Total current assets	43,845	42,510
Capital assets		
Land	107,500	107,500
Land improvements	43,700	43,700
Building	4,516,625	4,516,625
Machinery and equipment	1,511,794	1,002,051
Construction in progress	0	200,000
Accumulated depreciation	(1,581,264)	(1,354,356)
Total capital assets (net of accumulated depreciation)	4,598,355	4,515,520
Total assets	4,642,200	4,558,030
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	101,526	120,941
LIABILITIES		
Current liabilities		
Payables		
Accounts	10,782	8,487
Interest	1,546	2,169
Sales tax	10,003	9,504
Customer deposits	24,296	17,283
Accrued salaries	9,850	8,392
Compensated absences	12,809	12,778
Bonds payable	402,808	394,838
Due to other funds	796,396	612,434
Total current liabilities	1,268,490	1,065,885

CITY OF ELBERTON, GEORGIA
ELBERT HOTEL ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
Noncurrent liabilities		
Compensated absences	$ 5,490	$ 5,476
Net pension liability	167,063	135,268
Bonds payable	1,841,583	2,244,391
Total noncurrent liabilities	2,014,136	2,385,135
Total liabilities	3,282,626	3,451,020
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	10,753	16,559
NET POSITION		
Net investment in capital assets	2,353,964	1,876,291
Unrestricted	(903,617)	(664,899)
Total net position	$ 1,450,347	$ 1,211,392

CITY OF ELBERTON, GEORGIA
ELBERT HOTEL ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
OPERATING REVENUES		
Charges for sales and services	$ 995,243	$ 999,410
OPERATING EXPENSES		
Costs of sales and services	386,369	463,841
Personal services	754,456	692,234
Depreciation	226,908	198,397
Total operating expenses	1,367,733	1,354,472
Operating income (loss)	(372,490)	(355,062)
Non-operating revenues (expenses)		
Interest expense	(48,555)	(56,672)
Total non-operating expenses	(48,555)	(56,672)
Net income (loss) before transfers	(421,045)	(411,734)
Transfers in (out)		
Combined Public Utility System Fund	660,000	700,000
Change in net position	238,955	288,266
Net position, July 1	1,211,392	923,126
Net position, June 30	$ 1,450,347	$ 1,211,392

CITY OF ELBERTON, GEORGIA
ELBERT HOTEL ENTERPRISE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
For the fiscal years ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Receipts from customers	$ 1,001,897	$ 1,002,072
Payments to suppliers	(387,913)	(459,057)
Payments to employees	(707,549)	(704,658)
Net cash provided (used) by operating activities	(93,565)	(161,643)
Cash flows from non-capital financing activities:		
Receipts from other funds	1,696,924	1,869,693
Payments to other funds	(1,296,355)	(1,518,357)
Net cash provided (used) by non-capital financing activities:	400,569	351,336
Cash flows from capital and related financing activities:		
Receipts from other funds	443,393	443,698
Acquisition of capital assets	(309,743)	(200,000)
Interest paid	(49,178)	(56,990)
Principal payments - bonds payable	(394,838)	(387,026)
Net cash provided (used) by capital and related financing activities	(310,366)	(200,318)
Net increase (decrease) in cash	(3,362)	(10,625)
Cash, July 1	23,928	34,553
Cash, June 30	$ 20,566	$ 23,928
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	$ (372,490)	$ (355,062)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation expense	226,908	198,397
(Increase) decrease in accounts receivable	(359)	(14)
(Increase) decrease in inventories	(4,338)	23,080
(Increase) decrease in deferred outflows related to pension	19,415	(69,743)
Increase (decrease) in accounts payable	2,295	(17,782)
Increase (decrease) in sales tax payable	499	(514)
Increase (decrease) in customer deposits	7,013	2,676
Increase (decrease) in accrued salaries	1,458	(27,391)
Increase (decrease) in compensated absences payable	45	(1,889)
Increase (decrease) in net pension liability	31,795	175,166
Increase (decrease) in inflows related to pension	(5,806)	(88,567)
Total adjustments	278,925	193,419
Net cash provided (used) by operating activities	$ (93,565)	$ (161,643)

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COMPONENT UNIT

Downtown Development Authority *- This component unit is used to account for governmental revenues and contributions reserved for City business development.*

CITY OF ELBERTON, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY (A COMPONENT UNIT)
COMPARATIVE BALANCE SHEETS
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash	$ 164,077	$ 81,104
LIABILITIES		
Payables		
Accounts	$ 3,819	$ 0
Deposits	7,350	5,300
Total liabilities	11,169	5,300
FUND BALANCES		
Assigned for Housing and Development	152,908	75,804
Total liabilities and fund balances	$ 164,077	$ 81,104

CITY OF ELBERTON, GEORGIA
DOWNTOWN DEVELOPMENT AUTHORITY (A COMPONENT UNIT)
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2024
(With comparative actual amounts for the fiscal year ended June 30, 2023)

	2024			2023
	Final Budget	Actual	Variance	Actual
REVENUES				
Intergovernmental	$ 0	$ 58,874	$ 58,874	$ 47,555
Charges for service	6,500	12,824	6,324	5,213
Rents	78,000	78,628	628	59,373
Event revenue	18,500	16,061	(2,439)	12,849
Total revenues	103,000	166,387	63,387	124,990
EXPENDITURES				
Current				
Economic Development				
Contract services	36,300	35,889	411	41,663
Materials and supplies	1,100	1,090	10	1,633
Capital outlay	89,513	89,261	252	0
Debt service	113,487	113,043	444	110,228
Total expenditures	240,400	239,283	1,117	153,524
Excess (deficiency) of revenues over (under) expenditures	(137,400)	(72,896)	64,504	(28,534)
Other financing sources (uses)				
Issuance of notes	137,400	150,000	12,600	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	77,104	77,104	(28,534)
Fund balances, July 1	0	75,804	75,804	104,338
Fund balances, June 30	$ 0	$ 152,908	$ 152,908	$ 75,804

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Part III

Statistical Section

City of Elberton
GEORGIA
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City of Elberton
Statistical Section
(Unaudited)

This section of the City of Elberton's comprehensive annual financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This section includes data for the City (i.e. the primary government) only and does not include the City's discretely presented component unit. This information has not been audited by the independent auditor.

Contents

	Page
Financial Trends These tables contain trend information that may assist the reader in assessing the City's current financial performance by placing it in historical perspective.	**133-147**
Revenue Capacity These tables contain information that may assist the reader in assessing the viability of the City's most significant "own-source" revenue sources and trends of these sources. Property taxes are not a source of revenue for the City; however, property tax valuation and tax rate information is included as an indicator of the City's growth and overall economic condition.	**148-151**
Debt Capacity These tables present information which may assist the reader in analyzing the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	**152-158**
Demographic and Economic Information These tables offer demographic and economic indicators that can be used for financial analysis and to provide a better understanding of the City's present and ongoing financial status.	**159-160**
Operating Information These tables contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	**161-166**
Other Information	**167-168**

Source: Unless otherwise noted, the information in these tables is derived from the annual financial reports for the corresponding years.

City of Elberton

Net Position by Component

Last Ten Fiscal Years

	FISCAL YEAR		
	2024	2023	2022
Governmental Activities			
Net investment in capital assets	$ 7,470,983	$ 6,375,460	$ 6,069,334
Restricted	2,149,597	2,696,381	2,060,980
Unrestricted	(576,590)	43,986	642,023
Total Governmental Activities Net Position	9,043,990	9,115,827	8,772,337
Business-type Activities			
Net investment in capital assets	35,002,189	31,251,765	29,491,172
Restricted	650,941	1,031,094	1,957,350
Unrestricted	16,536,968	17,342,862	15,292,245
Total Business-Type Activities Net Position	52,190,098	49,625,721	46,740,767
Primary Government			
Net investment in capital assets	42,473,172	37,627,225	35,560,506
Restricted	2,800,538	3,727,475	4,018,330
Unrestricted	15,960,378	17,386,848	15,934,268
Total Primary Government Net Position	$ 61,234,088	$ 58,741,548	$ 55,513,104

FISCAL YEAR						
2021	2020	2019	2018	2017	2016	2015
$ 5,415,076	$ 5,032,037	$ 5,275,528	$ 4,627,533	$ 4,456,665	$ 4,699,117	$ 4,794,106
1,016,761	1,146,636	813,874	608,283	956,319	480,025	825,553
467,373	1,261,120	1,068,797	1,205,925	794,391	508,437	108,315
6,899,210	7,439,793	7,158,199	6,441,741	6,207,375	5,687,579	5,727,974
27,971,636	25,639,989	23,260,966	21,725,407	21,118,188	19,533,634	18,676,675
3,810,840	4,159,632	4,006,940	3,711,182	3,479,632	3,287,785	2,957,667
12,352,449	12,744,385	13,295,485	11,968,712	10,617,545	10,774,926	8,886,182
44,134,925	42,544,006	40,563,391	37,405,301	35,215,365	33,596,345	30,520,524
33,386,712	30,672,026	28,536,494	26,352,940	25,574,853	24,232,751	23,470,781
4,827,601	5,306,268	4,820,814	4,319,465	4,435,951	3,767,810	3,783,220
12,819,822	14,005,505	14,364,282	13,174,637	11,411,936	11,283,363	8,994,497
$ 51,034,135	$ 49,983,799	$ 47,721,590	$ 43,847,042	$ 41,422,740	$ 39,283,924	$ 36,248,498

City of Elberton
Changes in Net Position
Last Ten Fiscal Years

	FISCAL YEAR		
Expenses	**2024**	**2023**	**2022**
Governmental Activities:			
General Government	$ 1,054,414	$ 939,328	$ 779,629
Judicial	98,644	75,281	87,345
Public Safety	3,496,815	3,165,850	2,915,177
Public Works	2,164,757	1,795,441	1,812,743
Health and Welfare	9,000	8,500	8,500
Culture and Recreation	224,793	262,309	184,440
Housing and Development	474,283	560,093	501,666
Interest on Long-term Debt	165	239	314
Total Governmental Activities	7,522,871	6,807,041	6,289,814
Business-type Activities:			
Combined Public Utilities			
Electric	13,863,010	13,648,934	13,820,171
Water and Sewer	3,857,151	3,454,887	3,178,722
Natural Gas	2,787,865	3,143,861	3,054,870
ElbertonNET Technology Services	5,242,693	5,679,939	4,898,356
Solid Waste	1,148,496	1,072,596	969,413
Elbert Theatre	188,146	180,662	138,319
Elbert Hotel	1,416,288	1,411,144	1,330,397
Total Business-type Activities	28,503,649	28,592,023	27,390,248
Total Primary Government Expenses	36,026,520	35,399,064	33,680,062
Indirect Costs			
Governmental Activities:			
General Government	(531,019)	(534,026)	(498,372)
Public Works	(133,460)	(123,331)	(126,826)
Total Governmental Activities Indirect Cost	(664,479)	(657,357)	(625,198)
Business-type Activities:			
Combined Public Utilities			
Electric	203,354	208,230	196,130
Water and Sewer	126,717	125,264	120,888
Natural Gas	107,134	97,905	94,007
ElbertonNET Technology Services	170,770	172,480	162,582
Solid Waste	56,504	53,478	51,591
Total Business-type Activities Indirect Cost	664,479	657,357	625,198
Total Primary Government Indirect Cost	0	0	0
Program Revenues			
Governmental Activities:			
Charges for Services:			
General Government	55,159	54,120	52,977
Public Safety	248,558	331,175	236,599
Public Works	94,220	101,083	88,952
Housing and Development	26,611	25,353	18,849
Operating Grants and Contributions	182,318	494,944	988,770
Capital Grants and Contributions	1,792,936	1,655,522	2,170,475
Total Governmental Activities Program Revenues	2,399,802	2,662,197	3,556,622
Business-type Activities:			
Charges for Services:			
Electric	15,204,690	15,024,079	14,916,253
Water and Sewer	3,816,061	3,751,850	3,640,409
Natural Gas	4,428,937	4,382,528	4,534,844
ElbertonNET Technology Services	7,559,413	7,081,560	6,654,123
Solid Waste	1,063,996	974,538	954,527
Elbert Theatre	66,143	90,982	52,987
Elbert Hotel	995,243	999,410	892,957
Operating Grants and Contributions	0	0	0
Capital Grants and Contributions	0	156,381	1,910,468
Total Business-type Activities Program Revenues	33,134,483	32,461,328	33,556,568
Total Primary Government Program Revenues	35,534,285	35,123,525	37,113,190

FISCAL YEAR						
2021	2020	2019	2018	2017	2016	2015
$ 859,089	$ 733,379	$ 715,271	$ 727,426	$ 733,183	$ 696,460	$ 661,068
89,219	79,742	73,100	73,485	72,632	67,311	63,335
3,176,913	2,787,440	2,598,987	2,537,656	2,490,299	2,355,893	2,439,366
1,722,472	1,507,842	990,896	1,062,867	963,917	1,067,173	966,313
40,500	66,100	65,100	65,100	61,968	65,687	60,275
184,488	175,038	189,270	267,559	262,259	269,221	221,761
331,249	277,217	530,647	402,360	288,416	253,670	251,937
0	0	0	4,132	7,660	8,891	10,097
6,403,930	5,626,758	5,163,271	5,140,585	4,880,334	4,784,306	4,674,152
13,552,521	13,326,722	13,464,338	12,921,059	13,546,027	13,592,179	14,279,534
3,351,081	3,185,106	2,876,701	2,864,143	2,801,783	2,759,461	2,721,254
2,419,699	2,081,681	2,565,559	2,170,830	2,026,826	1,903,129	2,414,678
4,743,601	4,400,172	4,330,304	4,300,746	3,741,769	3,566,175	3,362,855
1,067,237	980,973	989,933	863,501	884,266	804,982	816,844
132,943	155,920	185,830	78,076	80,539	77,321	44,895
1,127,389	1,050,190	886,046	931,150	584,389	137,102	0
26,394,471	25,180,764	25,298,711	24,129,505	23,665,599	22,840,349	23,640,060
32,798,401	30,807,522	30,461,982	29,270,090	28,545,933	27,624,655	28,314,212
(518,747)	(488,790)	(482,100)	(499,545)	(486,383)	(493,185)	(473,292)
(133,897)	(131,636)	(127,782)	(125,828)	(133,313)	(129,750)	(119,422)
(652,644)	(620,426)	(609,882)	(625,373)	(619,696)	(622,935)	(592,714)
217,610	211,321	207,207	223,583	220,189	230,783	221,039
115,000	109,984	108,361	109,291	109,210	107,795	119,743
115,617	112,187	110,025	109,569	109,377	115,851	103,448
145,626	134,768	132,329	131,073	128,687	116,033	81,986
58,791	52,166	51,960	51,857	52,233	52,473	66,498
652,644	620,426	609,882	625,373	619,696	622,935	592,714
0	0	0	0	0	0	0
45,983	51,085	45,125	45,703	42,005	43,360	41,775
159,683	140,829	161,452	133,963	127,646	102,197	124,749
103,030	72,160	58,177	66,180	86,279	83,133	41,394
17,449	31,970	16,739	23,186	15,090	15,703	15,428
227,011	466	10,421	502	350	1,620	420
1,339,374	1,157,490	993,264	673,384	656,122	672,356	715,225
1,892,530	1,454,000	1,285,178	942,918	927,492	918,369	938,991
14,521,395	15,167,665	15,659,814	15,178,416	15,252,364	15,081,243	15,320,274
3,510,252	3,696,678	3,403,339	3,179,301	3,230,494	3,162,388	3,082,577
4,173,355	3,722,457	4,412,776	3,912,137	3,363,427	3,335,754	4,063,544
6,036,771	5,493,919	5,360,061	5,003,088	4,540,110	4,231,947	3,790,730
911,193	870,247	879,477	885,530	912,359	853,355	853,822
9,768	64,028	119,760	87,974	99,349	94,232	52,951
673,479	392,442	476,871	441,680	88,221	0	0
0	0	132,837	430,194	701,292	933,762	1,170,756
263,236	184,386	288,534	0	80,948	306,822	254,181
30,099,449	29,591,822	30,733,469	29,118,320	28,268,564	27,999,503	28,588,835
31,991,979	31,045,822	32,018,647	30,061,238	29,196,056	28,917,872	29,527,826

Exhibit I-2, continued

City of Elberton
Changes in Net Position
Last Ten Fiscal Years

	FISCAL YEAR		
	2024	2023	2022
Change in Net Position			
Net (expense) Revenue -			
Governmental Activities	$ (4,458,590)	$ (3,487,487)	$ (2,107,994)
Net (expense) Revenue -			
Business-type Activities	3,966,355	3,211,948	5,541,122
Total Primary Government			
Net (Expense) Revenue	(492,235)	(275,539)	3,433,128
General Revenues and			
Other Changes in Net Position			
Governmental Activities			
Taxes:			
Title ad valorem	127,450	137,406	115,283
Sales	941,022	900,114	817,124
Franchise	78,280	83,951	89,731
Occupational	176,877	165,978	157,407
Insurance Premium	411,045	383,328	381,694
Alcoholic Beverages	134,793	135,356	131,985
Hotel/Motel	180,931	179,340	115,138
Other	9,779	14,688	11,210
Interest and Investment Earnings	3,389	3,004	3,325
Gain on Sale of Assets	0	6,174	10,855
Miscellaneous	14,854	21,638	7,369
Transfers	2,308,333	1,800,000	2,140,000
Total Government Activities	4,386,753	3,830,977	3,981,121
Business-type Activities			
Interest and Investment Earnings	496,798	332,989	146,149
Net increase (decrease) in the fair value of investments	308,862	(243,585)	(1,014,408)
Gain on Sale of Assets	0	30,321	20,813
Miscellaneous	100,695	1,353,281	52,166
Transfers	(2,308,333)	(1,800,000)	(2,140,000)
Total Business-type Activities	(1,401,978)	(326,994)	(2,935,280)
Total Primary Government General Revenues	2,984,775	3,503,983	1,045,841
Change in Net Position			
Governmental Activities	(71,837)	343,490	1,873,127
Business-type Activities	2,564,377	2,884,954	2,605,842
Total Primary Government			
Change in Net Position	2,492,540	3,228,444	4,478,969
Net Position - beginning (original)			
Governmental Activities	9,115,827	8,772,337	6,899,210
Business-type Activities	49,625,721	46,740,767	44,134,925
Total Primary Government			
Beginning Net Position (original)	58,741,548	55,513,104	51,034,135
Prior Period Adjustments			
Governmental Activities	0	0	0
Business-type Activities	0	0	0
Total Primary Government			
Prior Period Adjustments	0	0	0
Net Position - beginning (restated)			
Governmental Activities	9,115,827	8,772,337	6,899,210
Business-type Activities	49,625,721	46,740,767	44,134,925
Total Primary Government			
Beginning Net Position (restated)	58,741,548	55,513,104	51,034,135
Change in Net Position - ending			
Governmental Activities	9,043,990	9,115,827	8,772,337
Business-type Activities	52,190,098	49,625,721	46,740,767
Total Primary Government			
Ending Net Position	$ 61,234,088	$ 58,741,548	$ 55,513,104

FISCAL YEAR						
2021	2020	2019	2018	2017	2016	2015
$ (3,858,756)	$ (3,552,332)	$ (3,268,211)	$ (3,572,294)	$ (3,333,146)	$ (3,243,002)	$ (3,142,447)
3,052,334	3,790,632	4,824,876	4,363,442	3,983,269	4,536,219	4,356,061
(806,422)	238,300	1,556,665	791,148	650,123	1,293,217	1,213,614
112,773	71,902	103,699	69,636	70,116	80,432	102,458
730,519	631,316	607,207	597,251	549,707	577,700	529,378
95,431	93,145	94,681	92,799	91,906	98,172	90,654
151,160	135,811	140,341	131,521	122,502	119,704	117,607
368,710	349,535	328,128	304,258	285,732	263,786	246,913
133,550	127,980	122,119	122,954	133,842	136,212	151,413
87,749	72,148	90,030	76,622	59,668	55,836	49,138
9,277	4,480	5,920	4,436	4,541	4,465	3,739
3,618	2,591	9,325	5,930	3,374	2,435	2,095
9,420	0	39,282	11,009	60,618	49,369	38,113
33,644	10,398	3,937	28,639	7,936	11,216	9,374
1,582,322	2,334,620	2,440,000	2,361,605	2,463,000	1,803,280	2,344,713
3,318,173	3,833,926	3,984,669	3,806,660	3,852,942	3,202,607	3,685,595
139,330	302,675	418,456	286,650	207,233	152,902	119,388
(107,093)	51,455	229,025	(112,286)	(131,856)	177,697	6,185
51,845	19,045	44,175	0	14,230	0	27,284
36,825	151,428	81,558	13,735	9,144	12,283	9,745
(1,582,322)	(2,334,620)	(2,440,000)	(2,361,605)	(2,463,000)	(1,803,280)	(2,344,713)
(1,461,415)	(1,810,017)	(1,666,786)	(2,173,506)	(2,364,249)	(1,460,398)	(2,182,111)
1,856,758	2,023,909	2,317,883	1,633,154	1,488,693	1,742,209	1,503,484
(540,583)	281,594	716,458	234,366	519,796	(40,395)	543,148
1,590,919	1,980,615	3,158,090	2,189,936	1,619,020	3,075,821	2,173,950
1,050,336	2,262,209	3,874,548	2,424,302	2,138,816	3,035,426	2,717,098
7,439,793	7,158,199	6,441,741	6,207,375	5,687,579	5,727,974	5,766,577
42,544,006	40,563,391	37,405,301	35,215,365	33,596,345	30,520,524	28,862,221
49,983,799	47,721,590	43,847,042	41,422,740	39,283,924	36,248,498	34,628,798
0	0	0	0	0	0	(581,751)
0	0	0	0	0	0	(515,647)
0	0	0	0	0	0	(1,097,398)
7,439,793	7,158,199	6,441,741	6,207,375	5,687,579	5,727,974	5,184,826
42,544,006	40,563,391	37,405,301	35,215,365	33,596,345	30,520,524	28,346,574
49,983,799	47,721,590	43,847,042	41,422,740	39,283,924	36,248,498	33,531,400
6,899,210	7,439,793	7,158,199	6,441,741	6,207,375	5,687,579	5,727,974
44,134,925	42,544,006	40,563,391	37,405,301	35,215,365	33,596,345	30,520,524
$ 51,034,135	$ 49,983,799	$ 47,721,590	$ 43,847,042	$ 41,422,740	$ 39,283,924	$ 36,248,498

City of Elberton

Fund Balances of Governmental Funds

Last Ten Fiscal Years

	FISCAL YEAR		
	2024	2023	2022
General Fund			
Nonspendable	$ 232,284	$ 217,697	$ 290,710
Restricted	25	25	106
Unassigned	397,048	399,934	423,171
Total General Fund	629,357	617,656	713,987
All Other Governmental Funds			
Unassigned, Reported in:			
Capital Project Funds	(33,965)	0	0
Nonspendable	0	0	0
Restricted	2,149,572	2,696,356	2,060,874
Assigned	0	0	0
Total All Other Governmental Funds	2,115,607	2,696,356	2,060,874
Total Governmental Fund Balances	$ 2,744,964	$ 3,314,012	$ 2,774,861

FISCAL YEAR						
2021	2020	2019	2018	2017	2016	2015
$ 277,088	$ 258,740	$ 170,316	$ 167,780	$ 165,248	$ 147,473	$ 146,986
106	25	25	25	25	25	25
454,236	578,998	592,040	905,229	896,071	859,995	696,935
731,430	837,763	762,381	1,073,034	1,061,344	1,007,493	843,946
0	0	0	0	(53,709)	(49,144)	0
0	0	0	0	0	40,000	0
1,016,655	1,146,611	813,849	608,258	956,294	480,000	825,528
0	0	0	808	0	2,692	4,288
1,016,655	1,146,611	813,849	609,066	902,585	473,548	829,816
$ 1,748,085	$ 1,984,374	$ 1,576,230	$ 1,682,100	$ 1,963,929	$ 1,481,041	$ 1,673,762

City of Elberton

Changes in Fund Balances - Governmental Funds (1)

Last Ten Fiscal Years

	FISCAL YEAR		
	2024	2023	2022
Revenues			
Taxes	$ 2,060,179	$ 2,000,162	$ 1,819,572
Licenses and permits	81,061	80,233	69,137
Fines, fees and forfeitures	233,607	312,675	227,574
Charges for services	774,359	776,180	725,865
Intergovernmental	1,947,030	2,147,311	3,158,135
Interest	8,783	6,061	4,050
Contributions	22,830	100	385
Other	14,854	21,638	7,369
Total Revenues	5,142,703	5,344,360	6,012,087
Expenditures			
General Government	936,306	856,008	823,444
Judicial	90,846	69,089	90,405
Public Safety	2,867,965	2,728,287	2,870,250
Public Works	1,174,619	1,094,880	1,343,347
Health and Welfare	9,000	8,500	8,500
Culture and Recreation	132,268	557,759	135,166
Housing and Development	307,752	301,000	250,214
Debt Service - Principal	12,054	11,980	11,906
Debt Service - Interest	166	240	314
Capital Outlay	2,489,108	983,640	1,625,585
Total Expenditures	8,020,084	6,611,383	7,159,131
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,877,381)	(1,267,023)	(1,147,044)
Other Financing Sources (Uses)			
Transfers In	2,523,228	1,889,670	2,197,569
Transfers Out	(214,895)	(89,670)	(57,569)
Sale of Capital Assets		6,174	33,820
Total Other Financing Sources (Uses)	2,308,333	1,806,174	2,173,820
Net Change in Fund Balances	(569,048)	539,151	1,026,776
Fund Balances, July 1	3,314,012	2,774,861	1,748,085
Fund Balances, June 30	$ 2,744,964	$ 3,314,012	$ 2,774,861
Debt service as a percentage of noncapital expenditures	0.19%	0.21%	0.20%

Note (1): Includes general, special revenue, and capital projects funds.

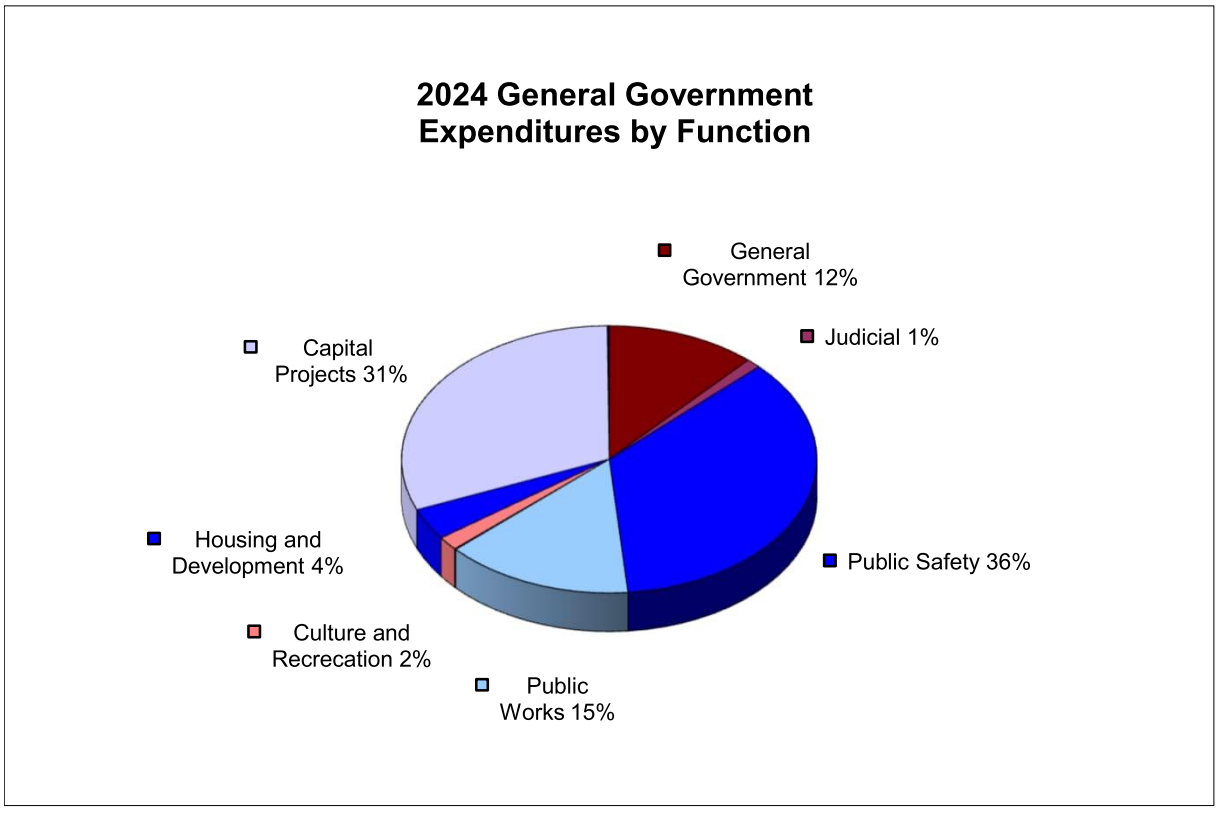
FISCAL YEAR						
2021	2020	2019	2018	2017	2016	2015
$ 1,689,168	$ 1,486,315	$ 1,492,125	$ 1,399,478	$ 1,318,016	$ 1,336,308	$ 1,291,300
64,372	82,701	62,694	67,261	57,785	58,890	57,350
144,845	132,133	149,924	115,047	112,020	92,915	108,590
769,573	701,636	678,757	711,197	720,912	720,025	650,708
1,565,786	1,157,490	688,216	673,338	656,054	672,241	649,238
4,083	3,056	9,461	6,092	3,442	2,550	2,249
135	0	10,285	1,285	350	1,625	420
33,644	10,399	3,937	28,640	7,941	11,217	13,186
4,271,606	3,573,730	3,095,399	3,002,338	2,876,520	2,895,771	2,773,041
751,328	715,913	725,301	763,729	754,976	703,782	672,278
79,111	79,591	75,142	78,402	76,613	70,554	66,599
2,612,060	2,597,663	2,543,089	2,571,983	2,442,340	2,339,551	2,437,382
1,072,442	1,003,450	886,166	814,101	857,529	845,280	915,303
40,500	66,100	65,100	65,100	61,968	65,687	60,275
81,000	74,000	85,500	170,165	162,355	163,982	154,024
284,286	266,576	826,351	343,869	303,292	289,497	267,994
0	0	0	334,096	59,588	58,357	57,151
0	0	0	4,132	7,659	8,891	10,097
1,181,916	696,913	473,902	511,204	190,930	747,542	783,372
6,102,643	5,500,206	5,680,551	5,656,781	4,917,250	5,293,123	5,424,475
(1,831,037)	(1,926,476)	(2,585,152)	(2,654,443)	(2,040,730)	(2,397,352)	(2,651,434)
1,913,875	2,556,073	2,585,015	2,557,503	2,554,585	2,437,433	2,436,552
(331,553)	(221,453)	(145,015)	(195,898)	(91,585)	(282,171)	(82,339)
12,426	0	39,282	11,009	60,618	49,369	38,113
1,594,748	2,334,620	2,479,282	2,372,614	2,523,618	2,204,631	2,392,326
(236,289)	408,144	(105,870)	(281,829)	482,888	(192,721)	(259,108)
1,984,374	1,576,230	1,682,100	1,963,929	1,481,041	1,673,762	1,932,870
$ 1,748,085	$ 1,984,374	$ 1,576,230	$ 1,682,100	$ 1,963,929	$ 1,481,041	$ 1,673,762
0.00%	0.00%	0.00%	6.22%	1.39%	1.43%	1.47%

Exhibit I-4, continued

City of Elberton, Georgia
General Government Expenditures by Function (1)
Last Ten Fiscal Years

Fiscal Year	General Government	Judicial	Public Safety	Public Works	Health and Welfare
2015	672,278	66,599	2,437,382	915,303	60,275
2016	703,782	70,554	2,339,551	845,280	65,687
2017	754,976	76,613	2,442,340	857,529	61,968
2018	763,729	78,402	2,571,983	814,101	65,100
2019	725,301	75,142	2,543,089	886,166	65,100
2020	715,913	79,591	2,597,663	1,003,450	66,100
2021	751,328	79,111	2,612,060	1,072,442	40,500
2022	823,444	90,405	2,870,250	1,343,347	8,500
2023	856,008	69,089	2,728,287	1,094,880	8,500
2024	936,306	90,846	2,867,965	1,174,619	9,000

Note (1): Includes general, special revenue, and capital projects funds.



Culture and Recreation	Housing and Development	Capital Projects	Debt Service	Total
154,024	267,994	783,372	67,248	5,424,475
163,982	289,497	747,542	67,248	5,293,123
162,355	303,292	190,930	67,247	4,917,250
170,165	343,869	511,204	338,228	5,656,781
85,500	826,351	473,902	0	5,680,551
74,000	266,576	696,913	0	5,500,206
81,000	284,286	1,181,916	0	6,102,643
135,166	250,214	1,625,585	12,220	7,159,131
557,759	301,000	983,640	12,220	6,611,383
132,268	307,752	2,489,108	12,220	8,020,084

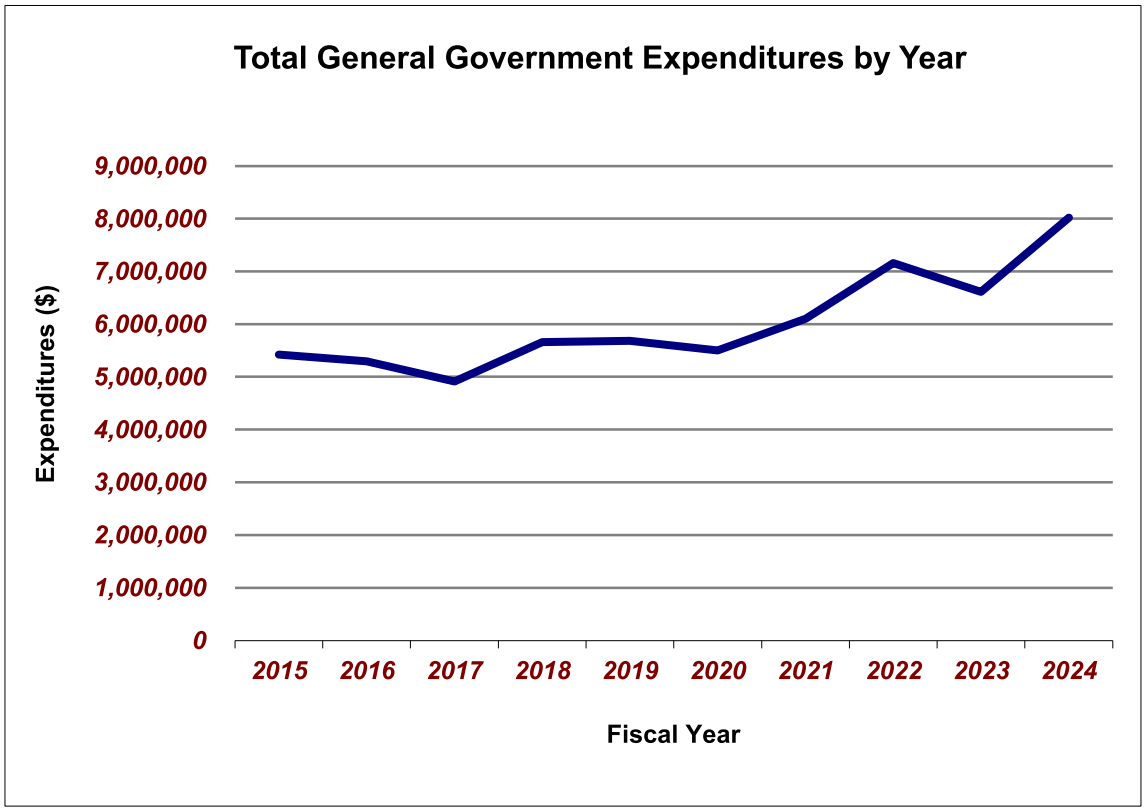
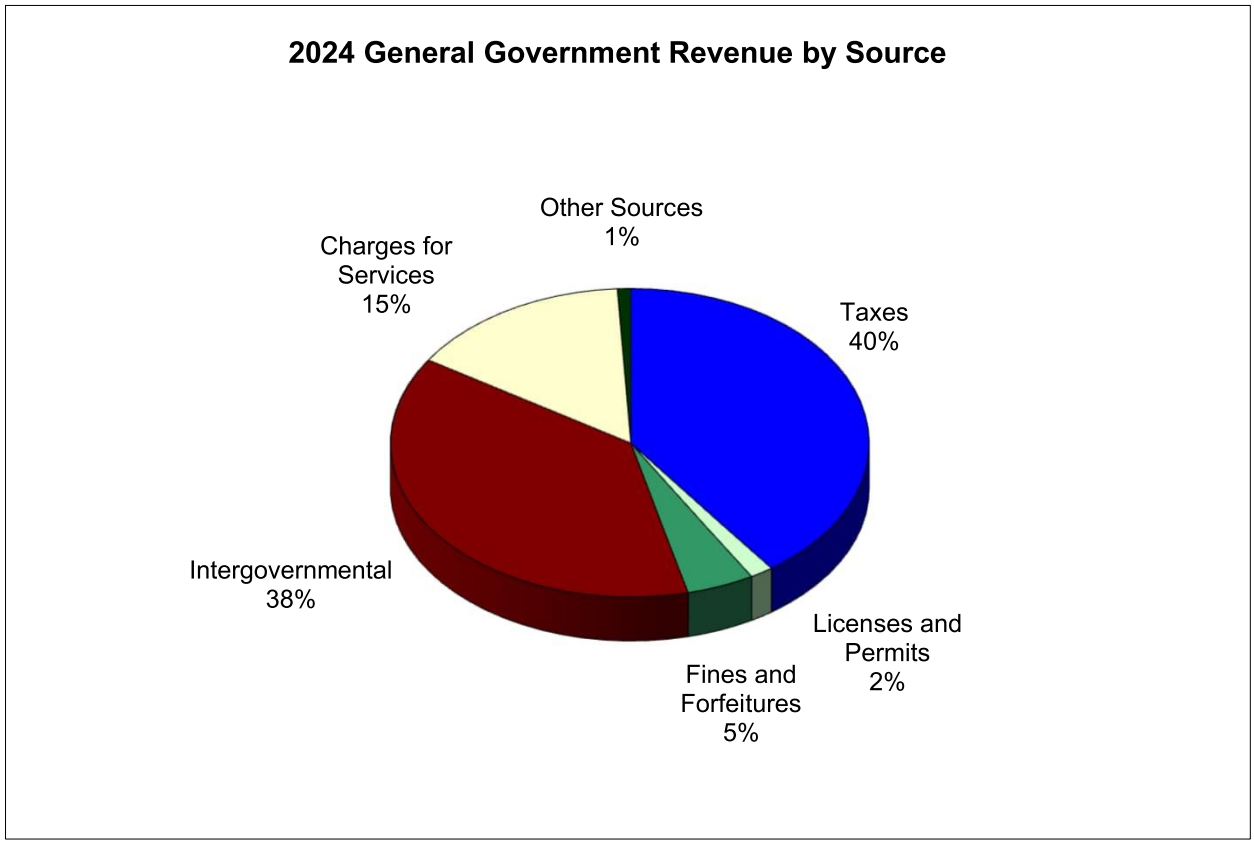


Exhibit I-5, continued

City of Elberton, Georgia
General Government Revenue by Source (1)
Last Ten Fiscal Years

Fiscal Year	Taxes	Licenses and Permits	Fines and Forfeitures	Intergovernmental	Charges for Services	Other Sources	Total
2015	1,291,300	57,350	108,590	649,238	650,708	15,855	2,773,041
2016	1,336,308	58,890	92,915	672,241	720,025	15,392	2,895,771
2017	1,318,016	57,785	112,020	656,054	720,912	11,733	2,876,520
2018	1,399,478	67,261	115,047	673,338	711,197	36,017	3,002,338
2019	1,492,125	62,694	149,924	688,216	678,757	23,683	3,095,399
2020	1,486,315	82,701	132,133	1,157,490	701,636	13,455	3,573,730
2021	1,689,168	64,372	144,845	1,565,786	769,573	37,862	4,271,606
2022	1,819,572	69,137	227,574	3,158,135	725,865	11,804	6,012,087
2023	2,000,162	80,233	312,675	2,147,311	776,180	27,799	5,344,360
2024	2,060,179	81,061	233,607	1,947,030	774,359	46,467	5,142,703

Note (1): Includes general, special revenue, and capital projects funds.



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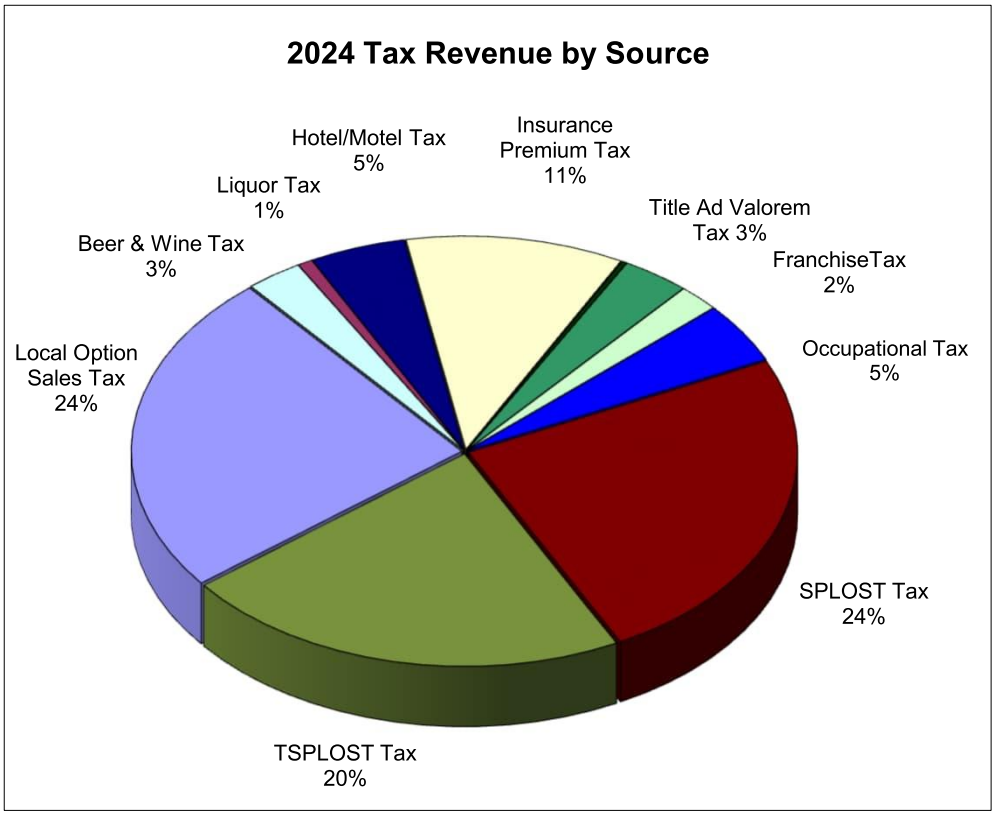
City of Elberton, Georgia

General Government Tax Revenues by Source

Last Ten Fiscal Years

Fiscal Year	Beer & Wine Tax	Liquor Tax	Hotel/Motel Tax (1)	Insurance Premium Tax	Intangible Tax	Title Ad Valorem Tax
2015	132,047	19,366	49,138	246,913	3,739	102,458
2016	113,771	22,441	55,837	263,786	4,465	80,432
2017	112,152	21,690	59,669	285,732	4,542	70,116
2018	103,949	19,006	76,622	304,258	4,436	69,636
2019	102,832	19,287	90,031	328,128	5,919	103,699
2020	105,330	22,649	72,147	349,535	4,480	71,902
2021	109,043	24,506	87,749	368,710	9,277	112,773
2022	109,036	22,949	115,138	381,694	11,210	115,283
2023	107,144	28,212	179,340	383,328	14,689	137,406
2024	106,697	28,096	180,931	411,045	9,781	127,450

Note (1): Reported in the Hotel/Motel Tax Special Revenue Fund.
Note (2): Reported as intergovernmental revenue in the SPLOST Capital Projects Funds.
Note (3): Reported as intergovernmental revenue in the TSPLOST Capital Projects Funds.



Franchise Tax	Occupational Tax	SPLOST Tax (2)	TSPLOST Tax (3)	Local Option Sales Tax	Total
90,654	117,607	529,253	0	529,378	1,820,553
98,172	119,704	672,241	0	577,700	2,008,549
91,906	122,502	656,054	0	549,707	1,974,070
92,799	131,521	673,338	0	597,251	2,072,816
94,681	140,341	670,164	0	607,207	2,162,289
93,145	135,811	628,739	528,751	631,316	2,643,805
95,431	151,160	733,032	606,141	730,519	3,028,341
89,731	157,407	817,128	654,867	817,124	3,291,567
83,951	165,978	901,012	715,053	900,114	3,616,227
78,280	176,877	940,039	847,503	941,022	3,847,721

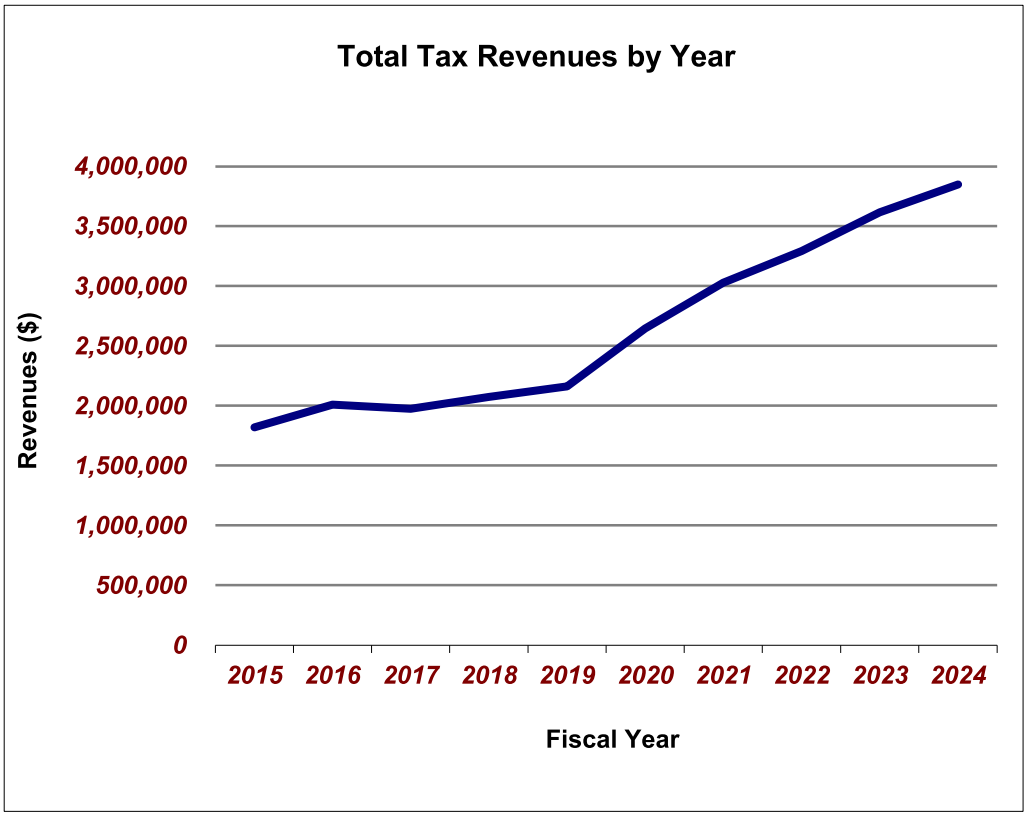


Exhibit I-7, continued

City of Elberton, Georgia

Assessed and Estimated Actual Value of Taxable Property

Digest Years 2015 - 2024

Calendar Year of Digest	Real Property	Motor Vehicles	Mobile Homes	Public Utilities
2015	117,102,330	5,114,940	174,615	6,390,465
2016	117,212,123	4,009,730	168,519	6,390,465
2017	112,263,431	3,046,050	132,474	4,185,489
2018	121,331,524	2,361,690	242,322	3,977,895
2019	127,770,716	1,977,420	234,397	4,075,682
2020	128,755,315	1,789,430	233,085	4,511,136
2021	138,241,317	1,492,310	240,495	4,519,269
2022	146,044,767	1,197,490	215,790	817,424
2023	187,703,364	1,173,160	263,959	821,593
2024	188,991,144	1,206,290	284,424	926,051

Source: Elbert County Tax Digest

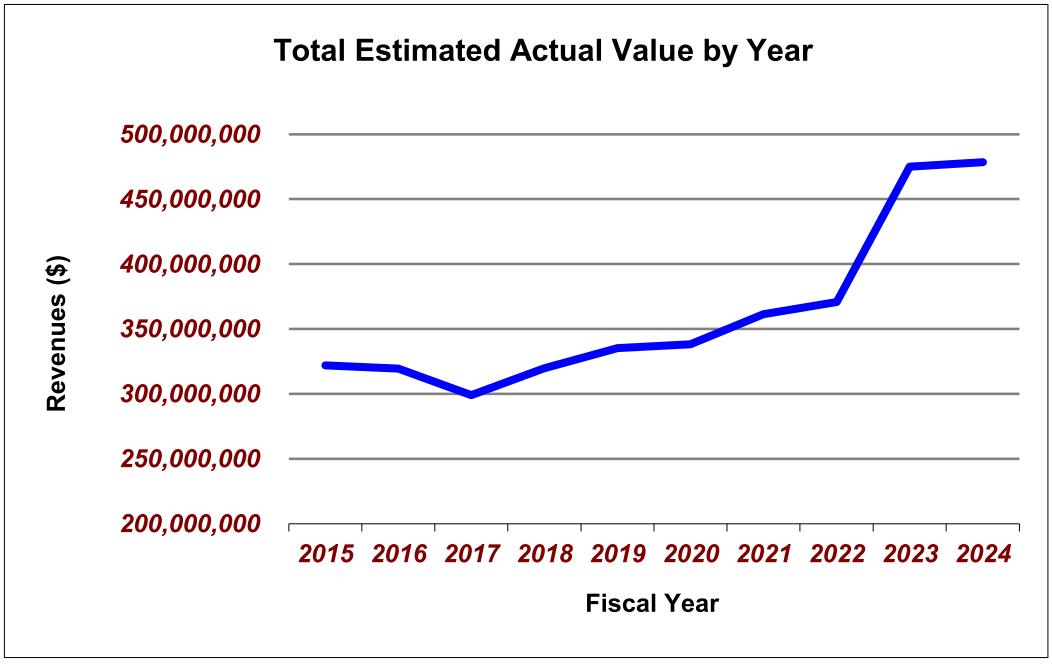


Exhibit I-8, continued

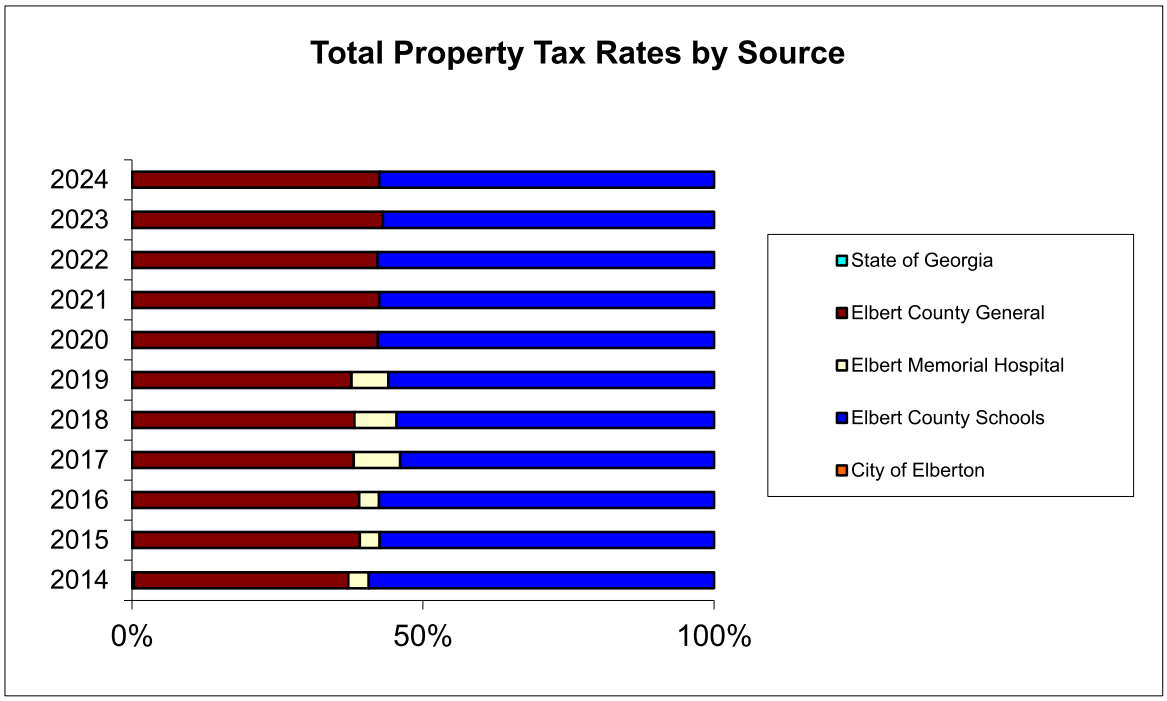
Total Property	Less: Exemptions	Total Taxable Property	Total Estimated Actual Value	Total Direct Tax Rate
128,782,350	(7,982,703)	120,799,647	321,955,875	0.00
127,780,837	(10,886,992)	116,893,845	319,452,093	0.00
119,627,444	(6,934,039)	112,693,405	299,068,610	0.00
127,913,431	(7,067,537)	120,845,894	319,783,578	0.00
134,058,215	(9,823,328)	124,234,887	335,145,538	0.00
135,288,966	(9,253,671)	126,035,295	338,222,415	0.00
144,493,391	(7,806,440)	136,686,951	361,233,478	0.00
148,275,471	(14,865,538)	133,409,933	370,688,678	0.00
189,962,076	(22,777,956)	167,184,120	474,905,190	0.00
191,407,909	(20,244,762)	171,163,147	478,519,773	0.00

City of Elberton, Georgia
Property Tax Rates
(per $1,000 of Assessed Value)
Digest Years 2015 - 2024

Calendar Year of Digest	State of Georgia	Elbert County (Incorporated area) Elbert County General	Elbert Memorial Hospital	Total County Tax Rate	Elbert County Schools	City of Elberton	Total Tax Rate (1)
2014	0.10	10.43	1.00	11.43	16.80	0.00	28.33
2015	0.05	11.44	1.00	12.44	16.86	0.00	29.35
2016	0.00	11.45	1.00	12.45	16.90	0.00	29.35
2017	0.00	11.98	2.50	14.48	16.94	0.00	31.42
2018	0.00	11.13	2.10	13.23	15.87	0.00	29.10
2019	0.00	10.74	1.80	12.54	15.93	0.00	28.48
2020	0.00	11.65	0.00	11.65	15.93	0.00	27.58
2021	0.00	10.54	0.00	10.54	14.25	0.00	24.79
2022	0.00	10.37	0.00	10.37	14.23	0.00	24.60
2023	0.00	10.60	0.00	10.60	14.00	0.00	24.60
2024	0.00	10.35	0.00	10.35	14.00	0.00	24.35

Source: Elbert County Tax Digest

Note (1): Tax rates are expressed in rate per $1,000.

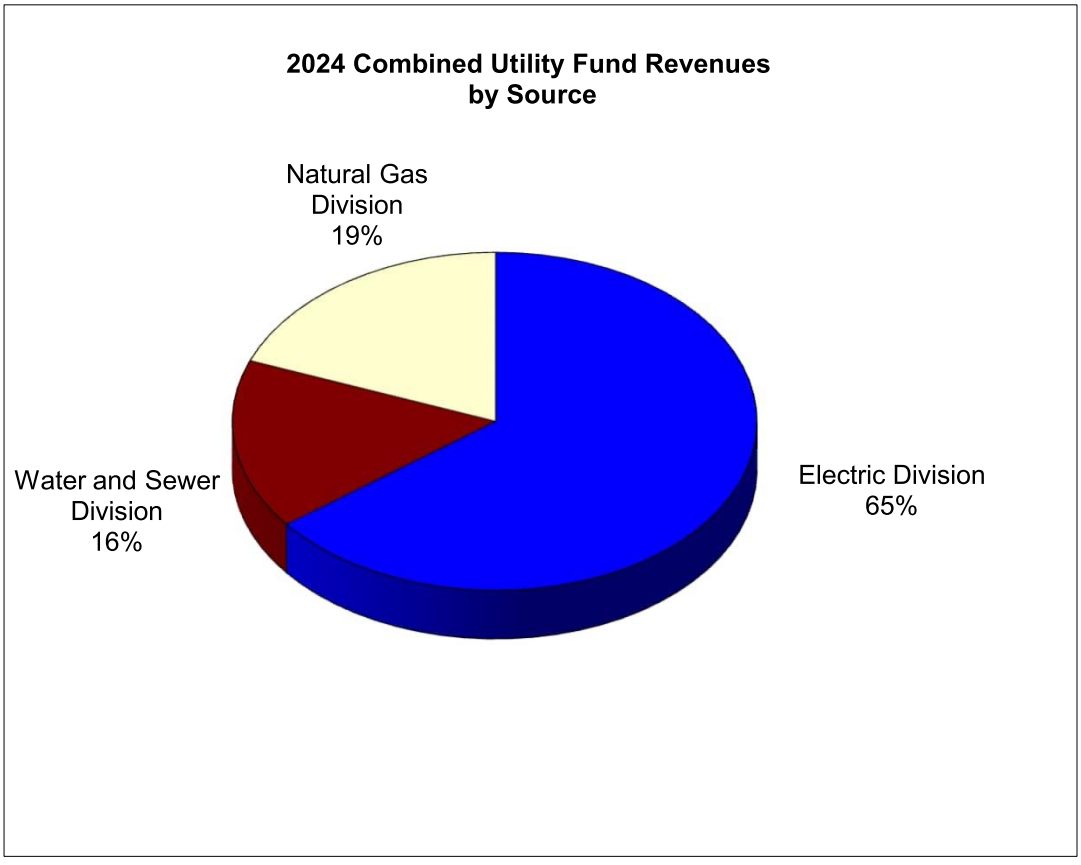


City of Elberton, Georgia

Combined Utility Fund Operating Revenue by Source

Last Ten Fiscal Years

Fiscal Year	Electric Division	Water and Sewer Division	Natural Gas Utility Division	Total
2015	15,324,173	3,082,987	4,068,943	22,476,103
2016	15,087,099	3,162,542	3,342,027	21,591,668
2017	15,258,308	3,230,673	3,366,448	21,855,429
2018	15,185,292	3,179,372	3,918,925	22,283,589
2019	15,664,913	3,405,465	4,429,209	23,499,587
2020	15,177,266	3,707,379	3,853,583	22,738,228
2021	14,527,831	3,515,660	4,198,336	22,241,827
2022	14,936,230	3,641,359	4,566,083	23,143,672
2023	15,033,558	3,752,271	4,410,607	23,196,436
2024	15,210,841	3,830,026	4,509,516	23,550,383



City of Elberton, Georgia
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities	Business-type Activities				Total Primary Government	Percentage of Personal Income[1]	Per Capita[1]
	Leases	Water & Sewer Bonds	Direct Placement Bonds	Notes Payable	Leases			
2015	452,041 [3]	5,995,000	0	1,568,991 [4]	3,041,061 [2,5]	11,057,093	1.81%	2,466
2016	393,684	5,210,000	0	6,034,630 [6]	2,477,256	14,115,570	2.24%	3,170
2017	334,096	4,395,000	0	7,865,513	1,613,690	14,208,299	2.15%	3,215
2018	0	3,560,000	0	7,512,701	1,342,813	12,415,514	1.83%	2,867
2019	0	2,705,000	0	8,661,781 [7]	1,066,312	12,433,093	1.82%	2,859
2020	0	1,830,000	3,777,487 [8]	4,527,643	708,964	10,844,094	1.46%	2,505
2021	0	930,000	3,405,624	4,861,552	0	9,197,176	1.14%	1,982
2022	44,290 [9]	0	3,026,255	5,751,572	0	8,822,117	1.05%	1,886
2023	32,310	0	2,639,229	5,578,504	0	8,250,043	N/A	1,723
2024	20,256	0	2,244,391	5,282,179	0	7,546,826	N/A	1,579

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

Note (1): See the Demographic Statistics on exhibit J-16 for personal income and population information.

Note (2): Leases to finance the expansion of the broadband and cable television distribution system.

Note (3): Lease to purchase a new fire ladder truck for the fire department.

Note (4): Note payable through Georgia Environmental Finance Authority for improvements to water system.

Note (5): Lease to finance the replacement of natural gas bare steel lines.

Note (6): Note payable through Northeast Georgia Bank for the refurbishment of the Samuel Elbert Hotel and GEFA for sewer plant improvements.

Note (7): Note payable through Georgia Environmental Finance Authority for a new 12" water pipeline on Athens Hwy.

Note (8): Revenue refunding bond for the Samuel Elbert Hotel .

Note (9): Lease agreement for office equipment in the general fund.

City of Elberton, Georgia
Computation of Legal Debt Margin
June 30, 2024

Net assessed value	$	171,163,147
Debt limit - 10% of total assessed value		17,116,315
Total General Obligation bonds outstanding		0
Legal debt margin	$	17,116,315
Ratio of Legal Debt Margin to Debt Limit		100.00%

Direct General Obligation and Guaranteed Revenue Debt Outstanding

			Debt per Capita	
General Obligation Debt	$	0	$	0
Guaranteed Revenue Debt		0		0
Total General Obligation and Guaranteed Revenue Debt	$	0	$	0

City of Elberton
Legal Debt Margin Information
Last Ten Fiscal Years

	FISCAL YEAR		
	2024	2023	2022
Debt Limit	$ 17,116,315	$ 16,718,412	$ 13,340,933
Total Net Debt applicable to limit	0	0	0
Legal debt margin	17,116,315	16,718,412	13,340,933
Ratio of Legal Debt Margin to Debt Limit	100%	100%	100%

FISCAL YEAR						
2021	2020	2019	2018	2017	2016	2015
$ 13,668,695	$ 12,603,530	$ 12,423,489	$ 12,084,589	$ 11,269,341	$ 11,689,385	$ 12,079,965
0	0	0	0	0	0	0
13,668,695	12,603,530	12,423,489	12,084,589	11,269,341	11,689,385	12,079,965
100%	100%	100%	100%	100%	100%	100%

City of Elberton, Georgia

Revenue Bond Coverage

2011 Series Bonds for Water & Sewer Division

Combined Public Utility System Fund

Last Ten Fiscal Years

Fiscal Years	Debt Service			Water & Sewer Division			
	Principal	Interest	Total	Operating Revenue	Less: Operating Expenses	Net Available Revenue	Debt Coverage
2015	765,000	173,787	938,787	3,082,987	1,847,536	1,235,451	1.32
2016	785,000	152,668	937,668	3,162,542	1,857,962	1,304,580	1.39
2017	815,000	130,868	945,868	3,230,673	1,898,498	1,332,175	1.41
2018	835,000	108,387	943,387	3,179,372	1,931,326	1,248,046	1.32
2019	855,000	85,361	940,361	3,405,465	1,944,930	1,460,535	1.55
2020	875,000	61,789	936,789	3,707,379	2,250,398	1,456,981	1.56
2021	900,000	37,605	937,605	3,515,660	2,392,835	1,122,825	1.20
2022	930,000	12,671	942,671	3,641,359	2,247,493	1,393,866	1.48
2023	0	0	0	3,752,271	2,555,592	1,196,679	-
2024	0	0	0	3,830,026	2,948,996	881,030	-

Note: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements. Operating Expenses do not include interest or depreciation.

Combined Public Utility System Fund			
Operating Revenue	Less: Operating Expenses	Net Available Revenue	Debt Coverage
22,476,103	18,460,071	4,016,032	4.28
21,591,668	17,265,663	4,326,005	4.61
21,855,429	17,331,844	4,523,585	4.78
22,283,589	16,848,738	5,434,851	5.76
23,499,587	17,767,036	5,732,551	6.10
22,738,228	17,341,055	5,397,173	5.76
22,241,827	17,998,669	4,243,158	4.53
23,143,672	18,714,640	4,429,032	4.70
23,196,436	18,944,295	4,252,141	0.00
23,550,383	19,189,566	4,360,817	0.00

City of Elberton, Geogia
Direct and Overlapping Governmental Debt
As of June 30, 2024

Governmental Unit	Debt Outstanding	Estimated Percentage Available	Estimated Share of Overlapping Debt
Debt repaid with property taxes:			
Elbert County Schools	$0	0%	$0
Elbert County	0	0%	0
Subtotal, overlapping debt			0
City of Elberton direct debt			20,256
Total direct and overlapping debt			$20,256

Source: Debt outstanding data provided by Elbert County Schools and Elbert County Finance Offices.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Elberton. The process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

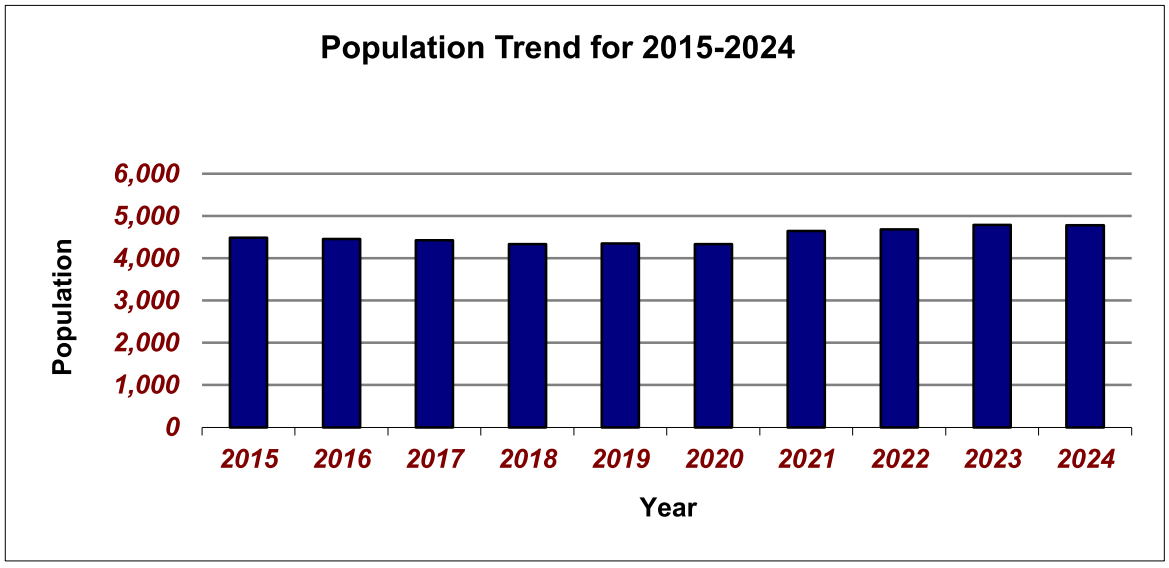
Note: The outstanding debt reported from overlapping authorities includes bonds, notes, loans, certificates of participation, and leases as reported on their Governmental Activities Sheet.

City of Elberton, Georgia
Demographic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Unemployment Rate (2)	Median Household Income (3)	Per Capita Income (4)	Total Personal Income (4) (amounts in thousands)	School Enrollment (5)
2015	4,484	8.2%	35,388	31,519	610,330	3,009
2016	4,453	6.7%	35,739	32,857	628,988	3,079
2017	4,420	6.2%	35,207	34,541	660,045	3,064
2018	4,331	5.3%	37,943	35,448	677,761	3,113
2019	4,348	4.3%	38,678	35,550	682,340	3,133
2020	4,329	5.5%	39,323	38,414	742,741	2,998
2021	4,640	6.1%	39,904	41,104	804,785	2,583
2022	4,678	4.1%	48,190	42,537	842,830	2,654
2023	4,789	3.6%	N/A	N/A	N/A	3,098
2024	4,778	3.7%	N/A	N/A	N/A	3,075

(1) U. S. Census Bureau
(2) Georgia Department of Labor, for entire Elbert County
(3) U. S. Census Bureau, for entire Elbert County
(4) U. S. Dept. of Commerce, Bureau of Economic Analysis
(5) Elbert County Board of Education, for entire Elbert County

N/A = information not available



City of Elberton, Georgia

Principal Employers

For the Current Year and Nine Years Ago

	2024			2015		
Employer	Number of Employees	Rank	Percentage of Total for Principal Employers	Number of Employees	Rank	Percentage of Total for Principal Employers
Pilgrims	479	1	27.90%	339	1	24.89%
MollerTech South LLC	260	2	15.14%	148	3	10.87%
Elbert Memorial Hospital	200	3	11.65%	96	6	7.05%
Star Granite Company	181	4	10.54%	181	2	13.29%
Eagle Granite Company	136	5	7.92%	118	5	8.66%
Bubba Foods	126	6	7.34%	126	4	9.25%
Pinnacle Bank	95	7	5.53%	95	7	6.98%
Everlasting Granite Company	82	8	4.78%	92	8	6.75%
Keystone Memorials	80	9	4.66%	89	9	6.53%
Whitlow Electric	78	10	4.54%	78	10	5.73%
Total for Principal Employers	1,717		100%	1,362		100%

Source: City of Elberton annual survey

Note: Governmental employers are not included in the ranking

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City of Elberton

Full-time Equivalent Employees by Function

Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30				
	2024	2023	2022	2021	2020
Function					
Primary government					
General Government	4	4	4	4	4
Judicial	1	1	1	1	1
Public Safety					
Animal Control	1	1	1	1	1
Police	21	22	22	22	22
Fire	16	16	16	16	16
Public Works	13	13	13	13	13
Culture and Recreation	1	1	1	1	1
Housing and Development	1	1	1	1	2
Combined Public Utilities	39	38	38	42	42
ElbertonNET Technology Services	10	11	11	6	6
Solid Waste	12	12	12	12	12
Total primary government	119	120	120	119	120
Component unit					
Downtown Development Authority	9	7	8	5	5
Total employees	128	127	128	124	125

Source: City of Elberton Annual Budget

Full-time Equivalent Employees as of June 30				
2019	**2018**	**2017**	**2016**	**2015**
4	4	5	5	5
1	1	1	1	1
1	1	1	1	1
22	22	22	22	22
16	16	16	16	16
12	11	10	10	11
1	1	1	1	1
2	2	2	2	2
41	42	41	41	40
6	6	6	6	6
12	12	12	12	12
118	118	117	117	117
4	5	7	1	1
122	123	124	118	118

City of Elberton, Georgia
Operating Indicators by Function
Last Ten Fiscal Years

Function	FISCAL YEAR 2024	2023	2022
Police			
Number of Citations	2,851	3,666	4,152
Number of Calls for Service	11,621	11,798	13,250
Fire			
Number of Calls Answered	675	671	736
Number of Inspections Conducted	117	121	446
Electrical Service:			
Number of customers	4,537	4,524	4,539
Kilowatt hours sold	127,521,220	124,675,947	126,406,298
Water & Sewer Service:			
Number of water customers	3,637	3,630	3,612
Gallons of water sold	630,782,579	611,582,809	550,649,961
Natural Gas Service:			
Number of customers	3,929	3,933	3,947
Cubic feet sold	411,080,478	337,832,958	332,809,180

Source: Various City Departments

FISCAL YEAR						
2021	2020	2019	2018	2017	2016	2015
1,429	2,572	3,066	2,072	1,551	1,046	1,398
10,199	11,775	12,200	9,931	8,838	8,302	7,774
566	513	491	279	244	255	244
199	265	354	351	390	390	514
4,474	4,442	4,460	4,426	4,385	4,400	4,384
124,149,978	132,883,906	136,677,976	132,103,616	131,665,366	129,984,996	135,569,236
3,603	3,553	3,520	3,498	3,472	3,468	3,458
531,150,791	610,114,361	479,946,757	452,177,803	468,472,317	453,497,843	439,992,472
3,916	3,883	3,913	3,909	3,907	3,938	3,931
364,487,253	346,458,245	391,744,743	354,843,047	318,836,967	354,308,102	395,448,001

City of Elberton
Capital Asset Statistics by Function
Last Ten Fiscal Years

	FISCAL YEAR		
	2024	2023	2022
Function			
Public safety			
Number of police stations	1	1	1
Number of fire stations	1	1	1
Highways and streets			
Miles of streets	53	53	53
Culture and Recreation			
Parks	4	4	4
Park acreage	29.42	29.42	29.42
Baseball/Softball fields	4	4	4
Tennis courts	4	4	4
Community Playgrounds	4	4	4
Electrical System			
# of Substations	3	3	3
# of Circuits	12	12	12
Miles of Distribution Line	164	164	164
Water and Sewerage System			
(MGD - Millions of Gallons per Day)			
Water System:			
Miles of water mains	129	128	128
Number of water treatment plants	1	1	1
Maximum daily capacity of treatment plants in gallons	3MGD	3MGD	3MGD
Sewer System:			
Miles of sanitary sewers	69	69	69
Number of wastewater treatment plants	2	2	2
Maximum daily capacity of treatment plant in gallons	1.5MGD	1.5MGD	1.5MGD
Natural Gas System			
Number of regulator stations	7	7	7
Miles of natural gas lines	223	222	221
Broadband System			
Miles of fiber optic cable	280	280	185
Miles of coaxial cable	265	265	258
Number of active nodes	59	59	44

Source: Various City Departments.

Note 1: No capital asset indicators are available for the general government function.

Note 2: Miles of fiber optic and coaxial cables were verified and updated in 2020 utilizing new GIS software. Actual extensions of 5 miles of coaxial cable occurred in 2020.

FISCAL YEAR						
2021	2020 [2]	2019	2018	2017	2016	2015
1	1	1	1	1	1	1
1	1	1	1	1	1	1
53	53	53	53	53	53	53
4	4	4	4	4	4	4
29.42	29.42	29.42	29.42	29.42	29.42	29.42
4	4	4	4	4	4	4
4	4	4	4	6	6	6
4	4	4	4	4	4	4
3	3	3	3	3	3	3
12	12	12	12	12	12	12
164	164	164	164	164	164	164
128	128	126	124	124	124	124
1	1	1	1	1	1	1
3MGD	3MGD	3MGD	3MGD	3MGD	3MGD	3MGD
69	69	69	69	69	69	69
2	2	2	2	2	2	2
1.5MGD	1.5MGD	1.5MGD	1.5MGD	1.5MGD	1.5MGD	1.5MGD
7	7	7	7	7	7	7
219	212	201	196	195	195	195
181	98	145	145	145	145	145
251	245	188	188	188	188	188
43	33	33	33	33	33	33

City of Elberton, Georgia
Property Value - Construction
Last Ten Fiscal Years

Fiscal Year	Number of Permits	Estimated Construction Costs
2015	108	1,633,134
2016	114	6,178,322
2017	111	1,219,316
2018	120	3,297,476
2019	129	1,794,488
2020	161	7,903,954
2021	126	2,122,160
2022	142	3,497,148
2023	172	9,230,107
2024	137	15,137,480

Source: City of Elberton Building Inspection Office

City of Elberton, Georgia
Miscellaneous Statistics
June 30, 2024

Date of incorporation	December 10, 1803
Form of government	Mayor--Council--Manager
Population (Census 2020)	4,640
Area	3.5 square miles
Fire protection:	
Number of certified firefighters	17
Police protection:	
Number of sworn police officers	22
Education:	
Elementary schools (PreK - 5)	2
Number of teachers	65
Number of students	809
Middle schools (6 - 8)	1
Number of teachers	66
Number of students	661
High schools (9 - 12)	1
Number of teachers	69
Number of students	935
Schools of post-secondary education	1
Recreation and Culture:	
Libraries	1
Recreation centers	4
Municipal cemeteries	2
Total acreage	24.10
Number of employees:	
Full-time	128
Part-time	30

Source: Various city departments and local institutions

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Part IV

Other Reporting Section

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with *Government Auditing Standards*

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elberton, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Elberton, Georgia's basic financial statements, and have issued our report thereon dated November 1, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Elberton, 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 Elberton's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Elberton'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City'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 a certain deficiency in internal control, described below, as an item we consider to be a significant deficiency.

2024-001

Condition: While performing inventory observation at the Samuel Elbert Hotel, we noted significant discrepancies in test counts and test prices of inventory on the listing.

Criteria: Proper internal controls require that physical inventory counts be performed at least annually and differences properly accounted for on count and price sheets and reflected on the general ledger.

Effect: Failure to maintain adequate inventory records subjects the assets of the City to greater risk of misappropriation.

2024-001, continued

Cause: Management did not update records to reflect any changes in recorded inventory amounts.

Recommendation: To ensure that sufficient internal controls are in place, the Samuel Elbert Hotel should perform a physical inventory count as close to year end as possible and update records to reflect any changes in recorded inventory amounts and prices.

Management Response: Management has provided a copy of this finding to the appropriate Department Head and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Rushton, LLC

Certified Public Accountants

Gainesville, Georgia
November 1, 2024

STATE REPORTING SECTION

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CITY OF ELBERTON, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2024

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years **	Current Year	Total
2017 SPLOST					
Sidewalk Improvements	$ 50,000	$ 50,000	$ 0	$ 0	$ 0
Cemetery Improvements	50,000	50,000	0	0	0
Street Improvements	250,000	250,000	95,549	0	95,549
Stormwater Improvements	150,000	150,000	655,981	0	655,981
Recreation Facilities and Equipment	120,000	120,000	51,871	0	51,871
Elbert Theatre Equipment	100,000	100,000	59,056	0	59,056
Downtown Elberton Revitalization	200,000	200,000	793,777	79,330	873,107
Fire Buildings and Equipment	100,000	100,000	271,448	145,641	417,089
Street Lighting Improvements	150,000	150,000	121,408	0	121,408
Public Works Facility Improvements	100,000	100,000	0	0	0
Police Vehicles and Equipment	350,000	350,000	928,444	75,252	1,003,696
Water Vehicles and Equipment	75,200	75,200	169,949	0	169,949
Public Works Vehicles and Equipment	250,000	250,000	371,104	0	371,104
Broadband Distribution System Improvements	750,000	750,000	399,196	0	399,196
Water and Sewer Distribution System Improvements	750,000	750,000	172,257	0	172,257
Total	$ 3,445,200	$ 3,445,200	$ 4,090,040	$ 300,223	$ 4,390,263

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years **	Current Year	Total
2023 SPLOST					
Police Vehicles, Equipment, and Capital Improvements	$ 600,000	$ 600,000	$ 0	$ 88,949	$ 88,949
Fire Vehicles, Equipment, and Capital Improvements	600,000	600,000	0	282,418	282,418
Public Works Vehicles and Equipment	600,000	600,000	0	43,044	43,044
Recreation Facilities and Equipment	600,000	715,220	0	553,968	553,968
Downtown Elberton Revitalization	600,000	600,000	0	61,081	61,081
Water Vehicles, Equipment, and Capital Improvements	400,000	400,000	0	0	0
Sewer Vehicles, Equipment, and Capital Improvements	400,000	400,000	0	0	0
Elbert Theatre Equipment	100,000	100,000	0	59,889	59,889
Cemetery Improvements	50,000	50,000	0	0	0
Stormwater Improvements	300,000	300,000	0	0	0
Street Improvements	300,000	300,000	0	0	0
Sidewalk Improvements	50,000	50,000	0	0	0
Street Lighting Improvements	40,000	40,000	0	0	0
Total	$ 4,640,000	$ 4,755,220	$ 0	$ 1,089,349	$ 1,089,349

* Estimated cost represents the portion of these projects to be financed with Special Purpose Option Sales Tax. Actual costs that are in excess of these amounts have been financed through alternative funds.

CITY OF ELBERTON, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2024

	Estimated Cost *		Expenditures		
			Prior	Current	
Project	Original	Current	Years	Year	Total
2019 TSPLOST					
Roads and Bridges Construction and Improvement, Sidewalks Construction & Improvements, Bicycle Paths Construction and Improvements	$ 2,263,200	$ 2,263,200	$ 1,288,489	$ 1,099,536	$ 2,388,025
2024 TSPLOST					
Roads and Bridges Construction and Improvement, Sidewalks Construction & Improvements, Bicycle Paths Construction and Improvements	$ 3,680,000	$ 3,680,000	$ 0	$ 0	$ 0

* Estimated cost represents the portion of these projects to be financed with Transportation Special Purpose Option Sales. Actual costs that are in excess of these amounts have been financed through alternative funds.