2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Garden City, Georgia



Fiscal Year Ended
December 31, 2025

Prepared by the Finance Department


THE CITY OF GARDEN CITY
19
39
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CITY OF GARDEN CITY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

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INTRODUCTORY SECTION

City of Garden City, Georgia
Annual Comprehensive Financial Report
For The Fiscal Year Ended December 31, 2025

Prepared by the
Finance Department

Mission

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

Code of Ethics

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

Acknowledgments…

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

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

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

Mayor
BRUCE CAMPBELL

Members of Council
MARICA DANIEL
GWYN HALL
RICHARD LASSITER, JR.
NATALYN MORRIS
DEBBIE RUIZ
KIMBERLY WEXEL-TICE

City Manager
RHONDA FERRELL-BOWLES

Clerk of Council
TONYA ROPER

City Attorney
JAMES P. GERARD

June 10, 2026

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

We are pleased to present the Annual Comprehensive Financial Report ("ACFR") of the City of Garden City, Georgia (the "City") for the fiscal year ended December 31, 2025. State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of audited financial statements presented in conformity with generally accepted accounting principles in the United States of America ("GAAP"). This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to accurately present the financial position and results of the operation of the various funds and account groups within the City. All disclosures necessary to enable the reader to gain a full understanding of the City's financial activities have been included. This report also fulfills state law to publish an annual audit within six months of the close of each fiscal year.

The ACFR is presented in four sections: 1) Introductory, 2) Financial, 3) Statistical, and 4) Compliance. The Introductory Section includes this Transmittal Letter, the City's Organizational Chart, and a list of Principal City Officials. The Financial Section includes the Management's Discussion and Analysis ("MD&A"); basic financial statements for the governmental and proprietary funds; Notes to the Financial Statements and the Combined and Individual Funds Statements; and Schedules for the Nonmajor Governmental, Special Revenue, Capital Projects, and Proprietary Funds. The Statistical Section presents selected and unaudited financial and demographic information.

The City's primary government financial statements have been audited by Mauldin & Jenkins CPAs, LLC. They have issued an unmodified ("clean") opinion of the City's financial statements for the fiscal year ended December 31, 2025. On a test basis, the independent audit involved examining the evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The Independent Auditor's Report is presented as the first component of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

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

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

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

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

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

LONG-TERM FINANCIAL PLANNING

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

MAJOR INITIATIVES

Highlighted below are major capital improvement projects scheduled to continue into 2026 and beyond.

- **Garden City Town Center Development Project:** Given the current lack of a recognizable downtown and after a great deal of evaluation and planning, the City formed a public/private partnership with a private development group (Roberts Properties, Inc.) for the development of its mixed-use Town Center. The mixed-use development is planned to include a vibrant mix of retail, dining, office space, and multi-family residential housing. Construction work on the private development components of the Town Center Project was started in late 2018, and work is scheduled to continue into 2026 and beyond. Phase II of the multi-family project segment was completed in 2023, and a separate complex started at the end of 2025.

- **New Gymnasium and Multipurpose Recreational Complex:** The City began construction on a new gymnasium and multipurpose recreational complex in 2024 on the Old Haynes School property. Replacing the City's existing complex is a priority for the City. The City selected CHA Consulting to provide architectural and engineering services for the multipurpose recreation complex's planning, permitting, bid selection, and construction administration. Lavender & Associates Inc. was selected to provide construction management services for the preconstruction and construction of the site. The facility is scheduled to open in the fall of 2026.

- **Water Pollution Control Plant Headworks Replacement:** The City has started the process to replace and upgrade the headworks at the Water Pollution Control Plant. The project will be a multi-year project requiring approval from the Georgia Environmental Protection Division and extensive engineering before construction can begin. The upgrade is essential to ensure the City meets the requirements of our National Pollutant Discharge Elimination System ("NPDES") permit, as well as to improve operations of the plant.

- **Replacement of Fire Station One**: The first City fire station was remodeled from a gas service station around 1950. The building is not conducive to current staffing numbers, nor for the dual occupancy of employees staying on shift 24 hours. The City purchased 95 Main Street in February 2024 to build an updated, larger station suitable for the City's continued growth. An engineer has provided a preliminary concept with construction estimates. Funds from Special Purpose Local Option Sales Tax ("SPLOST") 8, which begins in October 2026, are earmarked to fund much of the construction.

ACKNOWLEDGMENTS

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

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

Respectfully submitted,



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

CITY OF GARDEN CITY, GEORGIA
List of Principal City Officials
December 31, 2025

City Council

Bruce Campbell ..... Mayor

Marcia Daniel ..... Mayor Pro-tem

Gwyn Hall ..... President of Council

Richard Lassiter, Jr ..... Councilmember

Natalyn Morris ..... Councilmember

Debbie Ruiz ..... Councilmember

Kim Tice ..... Councilmember

Other City Officials

Rhonda Ferrell-Bowles ..... City Manager

Tonya Roper ..... City Clerk

Katie Draeger ..... Director of Finance

Yolanda Irizarry ..... Director of Human Resources

Virgil Moore ..... Director of Public Works

Marth Vallada ..... Interim Director of Water/Sewer

Dagny Pariani ..... Wastewater Manager

Cliff Ducey ..... Director of Parks and Recreation

Carlos Nevarez ..... Interim Director of Planning and Zoning

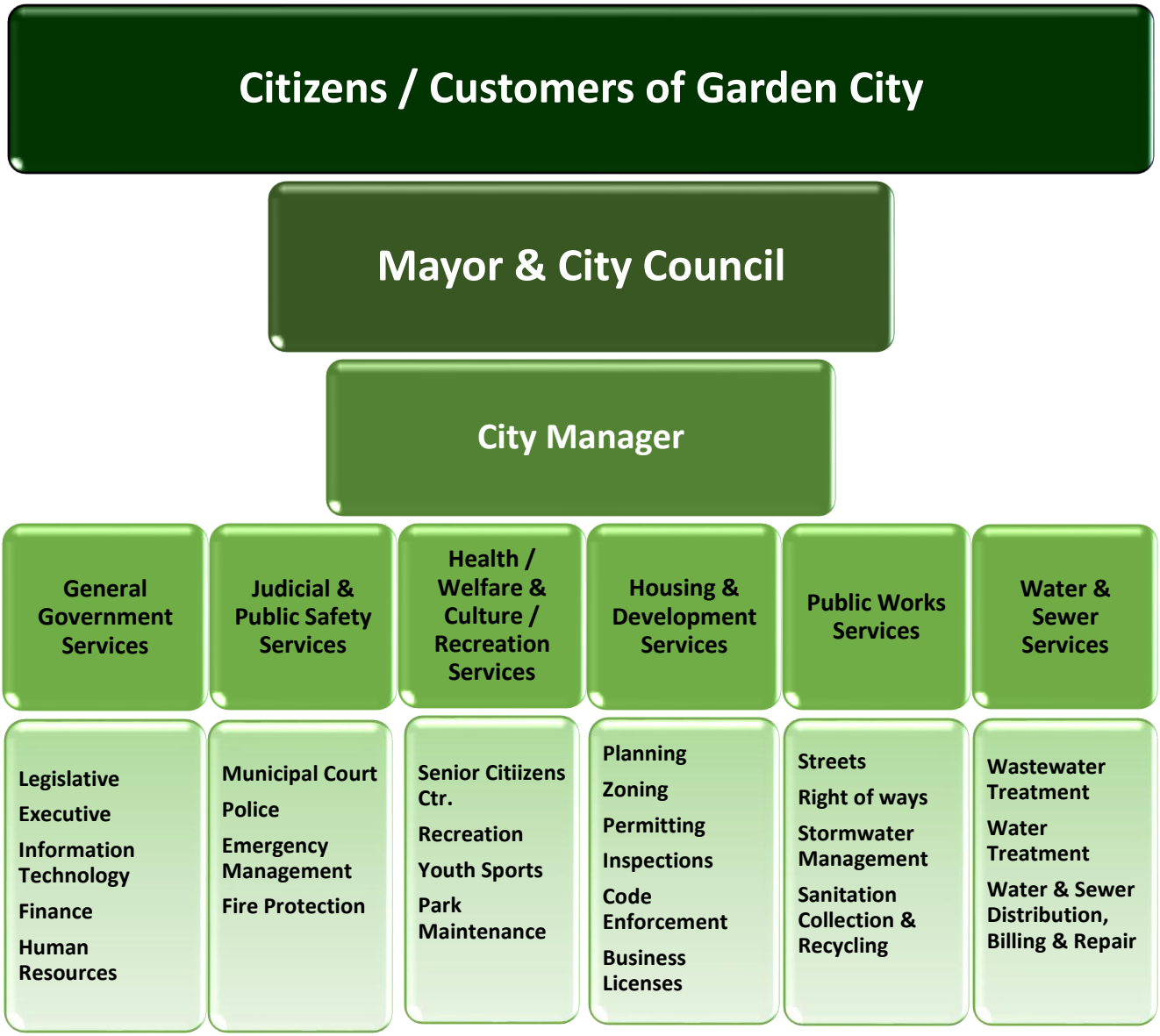
Gilbert Ballard ..... Chief of Police

Mike Dick ..... Fire Chief

Jim Gerard ..... City Attorney

CITY OF GARDEN CITY, GEORGIA

ORGANIZATIONAL CHART
DECEMBER 31, 2025



FINANCIAL SECTION


THE CITY OF GARDEN CITY
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MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Garden City, Georgia** (the "City"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") on pages 5 – 11, the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund on pages 53 and 54, the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – ARPA Fund on page 55, the Schedule of Changes in the Net Pension Liability and Related Ratios on pages 56 and 57, and the Schedule of City Contributions on pages 58 and 59 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Nonmajor Fund Financial Statements and Schedules, the Schedules of Expenditures of Special Purpose Local Option Sales Tax ("SPLOST") Proceeds as required by the Official Code of Georgia Annotated §48-8-121, and the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Nonmajor Fund Financial Statements and Schedules, the Schedules of Expenditures of SPLOST Proceeds, and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Garden City, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
June 10, 2026

CITY OF GARDEN CITY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

As management of the City of Garden City, Georgia (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2025. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the City's financial statements, which follow this narrative.

Financial Highlights

- The City's total net position on a government-wide basis at the close of the fiscal year 2025 was $68,587,656 (net position). Of this amount, $22,838,454 (unrestricted net position) is available to meet the City's ongoing obligations to citizens and creditors.

- The City's total net position increased $5,097,523 from the previous year. The majority of the increase is from government activities, which total $3,016,751. Business-type activities increased its net position by $2,080,772 from the previous year. The growth is attributed to an increase in grant revenue and property taxes.

- On December 31, 2025, the City's governmental funds Balance Sheet reported a combined ending fund balance of $34,844,792, a decrease of $7,754,645 from the previous year. The decrease is mainly attributed to the construction of the Multipurpose Recreation Complex.

- The General Fund reported a total end of the year fund balance of $17,088,665, a decrease of $314,769 from 2024. The unassigned fund balance for the General Fund was $11,938,702, a decrease of $1,241,527 from the previous calendar year. The City has $5,047,925 in committed (Rainy Day) General Fund balance for emergencies.

Overview of the Financial Statements

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

Government-wide Statements

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

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

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

- Governmental activities – Most of the City's essential services are included here, such as police, public works, court, streets, recreation, parks, and general administration. Sales taxes, franchise taxes, property taxes, charges for services, and fines and forfeitures provide most of the funding.

- Business-type activities – The City charges fees to customers to help cover the costs of certain services it provides. The City's water and sewer system, solid waste collection, stormwater, and fire protection are treated as business-type activities.

Fund Financial Statements

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

The City has two kinds of funds:

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

- Proprietary Funds – Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like government-wide statements, provide long-term and short-term financial information.

Financial Overview

Net Position

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. In the case of the City, assets exceeded liabilities by $68.6 million at the close of the most recent fiscal period. Governmental activities comprise $44.0 million, and business-type activities comprise $24.6 million of the total net position. The table below shows a condensed comparison of the net position as of December 31, 2025, to the prior year:

	Governmental Activities		Business-type Activities		Total	
	2025	2024	**2025**	2024	**2025**	2024
Current and other assets	**$ 38,741,508**	$ 47,128,530	**$ 12,766,378**	$ 12,433,757	**$ 51,507,886**	$ 59,562,287
Capital assets	**33,242,471**	21,622,829	**19,065,942**	17,671,799	**52,308,413**	39,294,628
Total assets	**71,983,979**	68,751,359	**31,832,320**	30,105,556	**103,816,299**	98,856,915
Deferred outflows	**976,680**	675,774	**704,560**	427,493	**1,681,240**	1,103,267
Current liabilities	**4,609,656**	5,075,609	**1,374,246**	1,329,196	**5,983,902**	6,404,805
Long-term liabilities	**23,223,596**	21,947,786	**6,531,431**	6,478,562	**29,755,027**	28,426,348
Total liabilities	**27,833,252**	27,023,395	**7,905,677**	7,807,758	**35,738,929**	34,831,153
Deferred inflows	**1,144,336**	1,437,418	**26,618**	201,478	**1,170,954**	1,638,896
Net position:						
Net investment in capital assets	**19,010,578**	18,386,763	**15,078,086**	13,276,812	**34,088,664**	31,663,575
Restricted	**11,660,538**	9,096,993	**-**	-	**11,660,538**	9,096,993
Unrestricted	**13,311,955**	13,482,564	**9,526,499**	9,247,001	**22,838,454**	22,729,565
Total net position	**$ 43,983,071**	$ 40,966,320	**$ 24,604,585**	$ 22,523,813	**$ 68,587,656**	$ 63,490,133

Over 49.7% of the City's net position represents its investment in capital assets such as land, buildings, infrastructure, and equipment, less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. The City has an unrestricted net position totaling $22,838,454 or 33.3% of the total net position, which may be used to meet the City's ongoing obligations to citizens and creditors. The remaining balance of the net position contains resources subject to external restrictions on how they may be used, such as Special Purpose Local Option Sales Tax ("SPLOST") revenue and confiscated assets.

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

Changes in Net Position

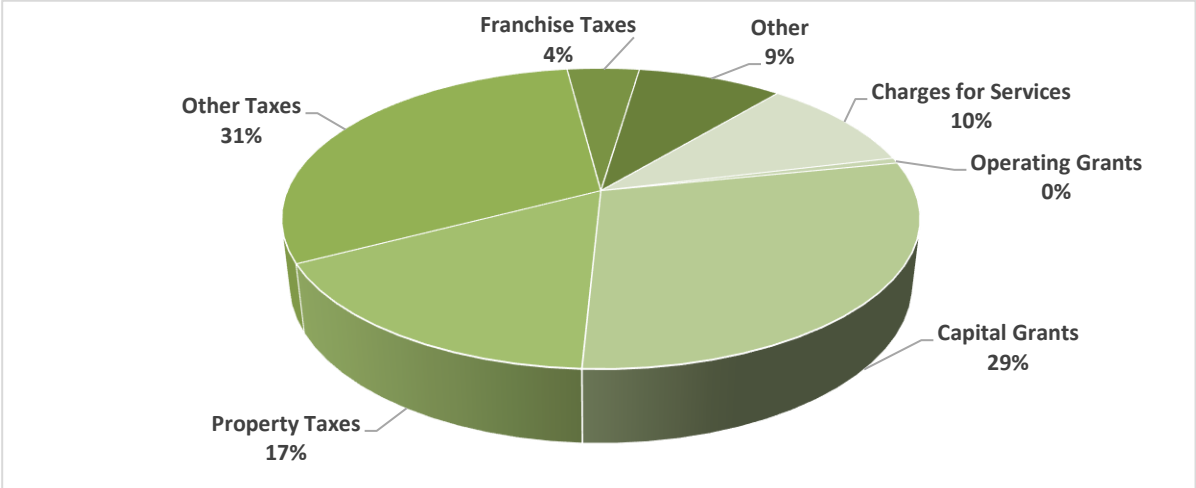
The following table presents a summary of the changes in net position for the year ended December 31, 2025:

	Governmental Activities		Business-type Activities		Total	
	2025	2024	**2025**	2024	**2025**	2024
Revenue						
Program revenue:						
Charges for services	**$ 2,470,672**	$ 2,840,341	**$ 8,479,032**	$ 8,611,548	**$ 10,949,704**	$ 11,451,889
Operating grants and contributions	**143,152**	141,142	**-**	-	**143,152**	141,142
Capital grants and contributions	**7,062,976**	4,289,054	**91,677**	256,244	**7,154,653**	4,545,298
General revenue:						
Property taxes	**4,046,305**	2,684,300	**-**	-	**4,046,305**	2,684,300
Sales and use taxes	**4,509,939**	4,625,420	**-**	-	**4,509,939**	4,625,420
Business taxes	**2,205,228**	2,042,764	**-**	-	**2,205,228**	2,042,764
Franchise taxes	**1,065,433**	932,451	**-**	-	**1,065,433**	932,451
Selective sales and use taxes	**289,078**	264,451	**-**	-	**289,078**	264,451
Hotel/Motel taxes	**456,500**	538,840	**-**	-	**456,500**	538,840
Unrestricted investment	**1,629,561**	1,823,433	**93,825**	197,061	**1,723,386**	2,020,494
Miscellaneous	**512,828**	1,939,344	**7,450**	8,000	**520,278**	1,947,344
Total revenue	**24,391,672**	22,121,540	**8,671,984**	9,072,853	**33,063,656**	31,194,393
Expenses						
General government	**3,207,625**	3,069,759	**-**	-	**3,207,625**	3,069,759
Judiciary	**40,074**	402,661	**-**	-	**40,074**	402,661
Public safety	**7,342,095**	6,032,212	**-**	-	**7,342,095**	6,032,212
Public works	**1,213,106**	1,040,612	**-**	-	**1,213,106**	1,040,612
Health and welfare	**317,341**	279,705	**-**	-	**317,341**	279,705
Culture and recreation	**1,060,858**	1,095,421	**-**	-	**1,060,858**	1,095,421
Housing and development	**1,036,977**	925,008	**-**	-	**1,036,977**	925,008
Interest on long-term debt	**880,139**	925,030	**-**	-	**880,139**	925,030
Water and sewer	**-**	-	**4,636,749**	4,239,678	**4,636,749**	4,239,678
Sanitation	**-**	-	**643,859**	633,528	**643,859**	633,528
Stormwater	**-**	-	**1,449,311**	763,377	**1,449,311**	763,377
Fire protection services	**-**	-	**4,737,999**	3,590,886	**4,737,999**	3,590,886
Total expenses	**15,098,215**	13,770,408	**11,467,918**	9,227,469	**26,566,133**	22,997,877
Excess (deficiency) before transfers and special items	**9,293,457**	8,351,132	**(2,795,934)**	(154,616)	**6,497,523**	8,196,516
Transfers	**(4,876,706)**	(3,042,768)	**4,876,706**	3,042,768	**-**	-
Special Items	**(1,400,000)**	-	**-**	-	**(1,400,000)**	-
Change in net position	**3,016,751**	5,308,364	**2,080,772**	2,888,152	**5,097,523**	8,196,516
Net position, beginning	**40,966,320**	35,657,956	**22,523,813**	19,635,661	**63,490,133**	55,293,617
Net position, ending	**$ 43,983,071**	$ 40,966,320	**$ 24,604,585**	$ 22,523,813	**$ 68,587,656**	$ 63,490,133

Governmental Activities

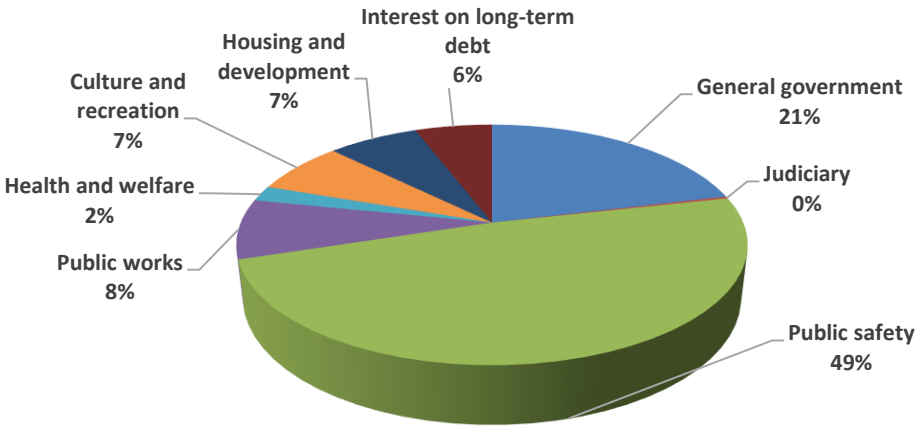
Revenues for governmental activities totaled $24.4 million in 2025, representing an increase of 10.3% compared to 2024. The increase in governmental revenues is mainly due to the capital grants the City received. The largest source of revenue for the City, capital grants and contributions, accounted for $7.0 million, or 29.0%, of total revenue, an increase of $2,773,922 from 2024. Sales and use tax accounted for $4.5 million, and property and franchise taxes accounted for $5.1 million. Business taxes, which include the insurance premium tax, accounted for $2.2 million of the total revenue. Charges for services generated $2.5 million, a decrease of $369,669 from 2024. Other revenue from selective sales and use taxes, Hotel/Motel taxes, investment earnings, and miscellaneous accounted for $2.9 million of the City's total revenue for 2025.

Revenues by Source – Governmental Activities – Year Ended December 31, 2025



The City's expenses for governmental activities cover a wide range of services, with $7.3 million related to public safety (includes judiciary), $3.2 million for general government services (includes interest for long-term debt), $1.2 million for public works, and $2.4 million for public welfare services (includes health and welfare, culture and recreation, and housing and development). Overall expenses for governmental activities totaled $15.1 million in 2025, representing an increase of $1,327,807 compared to 2024. The increase in expenses is mainly attributed to public safety equipment and supplies.

Expenses by Function – Governmental Activities – Year Ended December 31, 2025



Business-type Activities

The City has four business-type activities: water and sewer operations, solid waste collection services, stormwater management, and fire protection services. For the fiscal year 2025, total revenues for business-type activities were $8.7 million, representing a decrease of 4.4% compared to 2024. The decrease in revenue is mostly attributed to a reduction in grants awarded during the fiscal year. Total expenses for fiscal year 2025 were $11.5 million, representing an increase of $2,240,449 compared to 2024. The increase in expenses is mainly attributed to expenses for fire protection services.

Financial Analysis of City Funds

General Fund

The General Fund is the chief operating fund of the City. As of December 31, 2025, the total fund balance in the general fund was $17,088,665. The total unassigned fund balance for the General Fund was $11,938,702. As a measure of the general fund's liquidity, it may be helpful to compare both the unassigned and total fund balances to future general fund expenditures. The unassigned fund balance represents approximately 86.7% of total general fund expenditures, while the total fund balance represents approximately 124.1% of that same amount.

The fund balance of the City's General Fund decreased by $314,769 during the 2025 fiscal year. As stated previously, the decrease is mainly attributed to the construction of the Multipurpose Recreation Complex.

Capital Projects Fund

The SPLOST Capital Projects Fund balance on December 31, 2025 was $10,348,308. All of the SPLOST revenue received in 2025, plus any additional fund balance, was used for approved SPLOST projects such as debt service payment for the City Hall, replacement of public safety vehicles and equipment, as well as recreation site improvements.

Proprietary Funds

Proprietary fund statements provide the same information as in the business-type activities column of the government-wide financial statements, only in greater detail. The City currently uses four enterprise funds in the proprietary fund financial statements: the Water and Sewer Fund, the Solid Waste Fund, the Stormwater Fund, and the Fire Protection Fund. An enterprise fund is required to account for the operations for which fees are charged to external users for goods or services.

Capital Assets

The Statement of Net Position presents capital assets in two groups: those assets subject to depreciation, such as equipment or operational facilities, and those assets not subject to depreciation, such as land and construction in progress. At year-end, the City's net capital assets for both governmental activities and business-type activities totaled $52.3 million. Capital assets include assets purchased, constructed, or donated.

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

Debt Administration

The long-term debt liabilities on December 31, 2025, totaled $23,635,793. Of this amount, $19,647,937 relates to governmental-type activities, and $3,987,856 relates to business-type activities. The City increased its total debt by $338,756 in 2025.

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

General Fund Budgetary Highlights

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

The overall operations of the City are similar to directing a large multi-million-dollar business. Budget amendments are approved throughout the year to reflect the ongoing changes more accurately and to abide by state laws. The original fiscal year 2025 budget was adopted by the City Council on November 18, 2024.

The actual revenues for the General Fund were $15,993,859, underfunding the final budgeted amount. The actual General Fund expenditures were $13,769,934. The other financing sources of ($1,838,694) were less than the final budget amount, and a special item for $700,000 was added from the litigation for the Fire Protection User Fee. These items combined to reduce the General Fund's equity by $314,769.

Economic Conditions and Next Year's Budget

On November 17, 2025, the City adopted a General Fund budget of $18,168,050 for the fiscal year 2026, including $2,720,100 to the Fire Protection Fund. The transfer to the Fire Protection Fund will be used to subsidize the operations of the Fire Department. The 2026 budget represents a 9.4% increase compared to the 2025 final budget. Budget appropriations in all departments look to remain relatively stable in 2026. The City constantly reviews opportunities to increase revenue by using its assets more efficiently and effectively.

The City continues to improve water and wastewater services. In the 2026 budgeting process, some minor to moderate revisions and/or adjustments were made to accurately allocate water and wastewater related costs to the Water and Sewer Fund, with the resulting budget balanced for 2026. The water and sewer rates were slightly increased.

The Stormwater Fund was created in 2009, and the City reviews the cost allocations annually to ensure the accuracy of these allocations. The goal of the City is to accurately allocate stormwater related costs incurred by the City to the Stormwater Fund, which was created to serve as the primary funding source for stormwater and drainage related services undertaken by the City each year. In the 2026 budgeting process, some minor to moderate revisions and/or adjustments were made to accurately allocate stormwater related costs to the Stormwater Fund, with the resulting budget balanced for 2026. The stormwater utility billing rate remains unchanged.

The City continues to improve operations to enhance its delivery of fire protection services. In the 2026 budgeting process, minor to moderate revisions and/or adjustments were made to accurately allocate fire protection related costs to the Fire Protection Fund, with the resulting budget balanced for 2026. The City Council changed the fire protection ordinance on November 7, 2022. The new ordinance updated the fee's methodology, which is now based on the acreage and square footage of each parcel within the City. The billing rates were updated to a per-acre and square-footage charge.

The City continues to provide for the curbside collection of household garbage, recyclables, bulk trash, and yard debris discarded by the City's residents. These waste stream collection services are subscribed services with the City through a contractual agreement with Waste Management. The sanitation billing rate remained the same for 2025.

Requests for Information

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS


THE CITY OF GARDEN CITY
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CITY OF GARDEN CITY, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Garden City Convention and Visitors Bureau	Garden City Convention and Visitors Bureau Authority
ASSETS					
Cash and cash equivalents	$ 18,047,187	$ 12,042,411	$ 30,089,598	$ 20,216	$ 200,729
Accounts receivable, net of allowances	1,274,845	578,381	1,853,226	-	-
Lease receivable	1,107,438	-	1,107,438	-	-
Inventories	-	1,000	1,000	-	-
Prepaid expenses	102,038	49,948	151,986	-	-
Restricted assets:					
Cash and cash equivalents	18,210,000	94,638	18,304,638	-	-
Capital assets:					
Non-depreciable	18,452,836	949,621	19,402,457	-	-
Depreciable, net of accumulated depreciation	14,789,635	18,116,321	32,905,956	-	-
Total assets	71,983,979	31,832,320	103,816,299	20,216	200,729
DEFERRED OUTFLOWS OF RESOURCES					
Pension	976,680	704,560	1,681,240	-	-
LIABILITIES					
Accounts payable	2,274,851	521,514	2,796,365	-	-
Accrued liabilities	255,371	273,734	529,105	-	-
Deposits payable	159,365	-	159,365	-	-
Net pension liability due in more than one year	4,129,796	2,979,164	7,108,960	-	-
Litigation payable - due in more than one year	700,000	-	700,000	-	-
SBITAs due within one year	27,588	-	27,588	-	-
SBITAs due in more than one year	27,173	-	27,173	-	-
Financed purchases due within one year	287,340	21,676	309,016	-	-
Financed purchases due in more than one year	1,439,017	66,627	1,505,644	-	-
Notes payable due within one year	645,000	277,536	922,536	-	-
Notes payable due in more than one year	650,000	2,822,377	3,472,377	-	-
Bonds payable due within one year	294,209	136,377	430,586	-	-
Bonds payable due in more than one year	16,277,610	663,263	16,940,873	-	-
Compensated absences due within one year	665,932	143,409	809,341	-	-
Total liabilities	27,833,252	7,905,677	35,738,929	-	-
DEFERRED INFLOWS OF RESOURCES					
Leases	1,107,438	-	1,107,438	-	-
Pension	36,898	26,618	63,516	-	-
Total deferred inflows of resources	1,144,336	26,618	1,170,954	-	-
NET POSITION					
Net investment in capital assets	19,010,578	15,078,086	34,088,664	-	-
Restricted for:					
Capital outlay	11,634,870	-	11,634,870	-	-
Public safety purposes	25,649	-	25,649	-	-
Culture and recreation	19	-	19	20,216	200,729
Unrestricted	13,311,955	9,526,499	22,838,454	-	-
Total net position	$ 43,983,071	$ 24,604,585	$ 68,587,656	$ 20,216	$ 200,729

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

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	$ 3,207,625	$ 627,764	$ -	$ 418,742
Judicial	40,074	-	-	-
Public safety	7,342,095	1,708,779	143,152	1,908,935
Public works	1,213,106	9,161	-	4,735,299
Health and welfare	317,341	29,792	-	-
Culture and recreation	1,060,858	64,368	-	-
Housing and economic development	1,036,977	30,808	-	-
Interest on long-term debt	880,139	-	-	-
Total governmental activities	15,098,215	2,470,672	143,152	7,062,976
Business-type activities:				
Water and sewer	4,636,749	4,900,878	-	-
Sanitation	643,859	622,863	-	-
Stormwater	1,449,311	1,139,949	-	-
Fire protection services	4,737,999	1,815,342	-	91,677
Total business-type activities	11,467,918	8,479,032	-	91,677
Total primary government	$ 26,566,133	$ 10,949,704	$ 143,152	$ 7,154,653
Component units				
Garden City Convention and Visitors Bureau	$ 302,193	$ -	$ -	$ -
Garden City Convention and Visitors Bureau Authority	2	-	-	-
Total component units	$ 302,195	$ -	$ -	$ -

General revenues:
- Property taxes
- Sales and use taxes
- Business taxes
- Franchise taxes
- Selective sales and use taxes
- Hotel/Motel taxes
- Unrestricted investment earnings
- Gain on disposition of capital assets
- Miscellaneous

Transfers
Special item
Total general revenue and transfers
Change in net position
Net position, beginning of year
Net position, end of year

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

Net (Expenses) Revenues and Changes in Net Position			Component Units	
Governmental Activities	Business-type Activities	Total	Garden City Convention and Visitors Bureau	Garden City Convention and Visitors Bureau Authority
$ (2,161,119)	$ -	$ (2,161,119)	$ -	$ -
(40,074)	-	(40,074)	-	-
(3,581,229)	-	(3,581,229)	-	-
3,531,354	-	3,531,354	-	-
(287,549)	-	(287,549)	-	-
(996,490)	-	(996,490)	-	-
(1,006,169)	-	(1,006,169)	-	-
(880,139)	-	(880,139)	-	-
(5,421,415)	-	(5,421,415)	-	-
-	264,129	264,129	-	-
-	(20,996)	(20,996)	-	-
-	(309,362)	(309,362)	-	-
-	(2,830,980)	(2,830,980)	-	-
-	(2,897,209)	(2,897,209)	-	-
(5,421,415)	(2,897,209)	(8,318,624)	-	-
-	-	-	(302,193)	-
-	-	-	-	(2)
-	-	-	(302,193)	(2)
4,046,305	-	4,046,305	-	-
4,509,939	-	4,509,939	-	-
2,205,228	-	2,205,228	-	-
1,065,433	-	1,065,433	-	-
289,078	-	289,078	-	-
456,500	-	456,500	-	-
1,629,561	93,825	1,723,386	3	-
46,619	7,450	54,069	-	-
466,209	-	466,209	-	-
(4,876,706)	4,876,706	-	-	-
(1,400,000)	-	(1,400,000)	-	-
8,438,166	4,977,981	13,416,147	3	-
3,016,751	2,080,772	5,097,523	(302,190)	(2)
40,966,320	22,523,813	63,490,133	322,406	200,731
$ 43,983,071	$ 24,604,585	$ 68,587,656	$ 20,216	$ 200,729


THE CITY OF GARDEN CITY
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FUND FINANCIAL STATEMENTS


THE CITY OF GARDEN CITY
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CITY OF GARDEN CITY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General Fund	SPLOST Fund	ARPA Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 17,778,471	$ -	$ -	$ -	$ 268,716	$ 18,047,187
Receivables, net	872,587	351,459	-	-	50,799	1,274,845
Lease receivable	1,107,438	-	-	-	-	1,107,438
Due from other funds	13,950	-	-	-	-	13,950
Prepaid expenditures	102,038	-	-	-	-	102,038
Restricted cash and cash equivalents	147,102	10,043,434	27,875	7,991,589	-	18,210,000
Total assets	$ 20,021,586	$ 10,394,893	$ 27,875	$ 7,991,589	$ 319,515	$ 38,755,458
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 1,311,056	$ 46,585	$ 12,452	$ 624,861	$ 279,897	$ 2,274,851
Accrued liabilities	102,147	-	-	-	-	102,147
Deposits payable	159,365	-	-	-	-	159,365
Due to other funds	-	-	-	-	13,950	13,950
Total liabilities	1,572,568	46,585	12,452	624,861	293,847	2,550,313
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	252,915	-	-	-	-	252,915
Unavailable revenue - leases	1,107,438	-	-	-	-	1,107,438
Total deferred inflows of resources	1,360,353	-	-	-	-	1,360,353
FUND BALANCES						
Non-spendable:						
Prepaid expenditures	102,038	-	-	-	-	102,038
Committed:						
Rainy day	5,047,925	-	-	-	-	5,047,925
Restricted:						
Public safety	-	-	-	-	25,649	25,649
Culture and recreation	-	-			19	19
Capital outlay	-	10,348,308	-	7,366,728	-	17,715,036
Assigned:						
Public safety	-	-	15,423	-	-	15,423
Unassigned	11,938,702	-	-	-	-	11,938,702
Total fund balances	17,088,665	10,348,308	15,423	7,366,728	25,668	34,844,792
Total liabilities, deferred inflows of resources and fund balances	$ 20,021,586	$ 10,394,893	$ 27,875	$ 7,991,589	$ 319,515	$ 38,755,458

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

CITY OF GARDEN CITY, GEORGIA

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES DECEMBER 31, 2025

Total fund balances of governmental funds		$ 34,844,792
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources, therefore, are not reported in the respective governmental funds.		
Cost of capital assets	$ 46,227,264	
Accumulated depreciation/amortization	(12,984,793)	33,242,471
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds Balance Sheet.		
Property taxes		252,915
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the fund financial statements.		
Deferred outflows of resources related to pensions	$ 976,680	
Deferred inflows of resources related to pensions	(36,898)	939,782
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds.		
Accrued interest	$ (153,224)	
Compensated absences	(665,932)	
Notes payable	(1,295,000)	
SBITAs	(54,761)	
Financed purchases	(1,726,357)	
Bonds payable	(16,571,819)	
Litigation payable	(700,000)	
Net pension liability	(4,129,796)	(25,296,889)
Net position of governmental activities		$ 43,983,071

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

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	General Fund	SPLOST Fund	ARPA Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	$ 12,078,371	$ -	$ -	$ -	$ 456,500	$ 12,534,871
Licenses and permits	541,281	-	-	-	-	541,281
Intergovernmental	561,894	4,576,316	1,908,935	-	-	7,047,145
Fines and forfeitures	1,612,257	-	-	-	6,034	1,618,291
Charges for services	142,256	-	-	-	-	142,256
Investment earnings	963,956	158,983	9,839	655,766	-	1,788,544
Miscellaneous	93,844	75,000	-	-	-	168,844
Total revenues	15,993,859	4,810,299	1,918,774	655,766	462,534	23,841,232
EXPENDITURES						
Current:						
General government	3,160,213	-	-	-	-	3,160,213
Judicial	454,478	-	-	-	-	454,478
Public safety	6,289,975	-	1,947,548	-	5,318	8,242,841
Public works	1,444,852	-	-	-	-	1,444,852
Health and welfare	300,812	-	-	-	-	300,812
Culture and recreation	1,135,263	-	-	-	-	1,135,263
Housing and development	898,068	-	-	-	228,250	1,126,318
Capital outlay	-	2,653,117	-	9,974,447	-	12,627,564
Debt service:						
Principal	65,458	1,003,793	-	-	-	1,069,251
Interest and other fees	20,815	819,017	-	-	-	839,832
Total expenditures	13,769,934	4,475,927	1,947,548	9,974,447	233,568	30,401,424
Excess (deficiency) of revenues over (under) expenditures	2,223,925	334,372	(28,774)	(9,318,681)	228,966	(6,560,192)
OTHER FINANCING SOURCES (USES)						
Transfers in	228,250	-	-	-	-	228,250
Transfers out	(2,833,568)	-	-	-	(228,250)	(3,061,818)
Financed purchases	176,062	1,572,491	-	-	-	1,748,553
Issuance of SBITA	70,871	-	-	-	-	70,871
Sale of capital assets	53,482	-	-	-	-	53,482
Insurance recoveries	466,209	-	-	-	-	466,209
Total other financing sources (uses)	(1,838,694)	1,572,491	-	-	(228,250)	(494,453)
Special Item	(700,000)	-	-	-	-	(700,000)
Net change in fund balances	(314,769)	1,906,863	(28,774)	(9,318,681)	716	(7,754,645)
Fund balances, beginning of year	17,403,434	8,441,445	44,197	16,685,409	24,952	42,599,437
Fund balances, end of year	$ 17,088,665	$ 10,348,308	$ 15,423	$ 7,366,728	$ 25,668	$ 34,844,792

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

CITY OF GARDEN CITY, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Net change in fund balances of total governmental funds as noted in the Statement of Revenues, Expenditures and Changes in Fund Balances.		$ (7,754,645)
Amounts reported for governmental activities in the Statement of Activities are different from the Statement of Revenues, Expenditures and Changes in Fund Balances because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlay exceeded depreciation/amortization in the current period.		
Capital outlay	$ 14,736,172	
Depreciation/ amortization	(1,066,529)	13,669,643
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, transfers to enterprise funds) is to decrease net position.		(2,050,001)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		37,612
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The effects of these items are as follows:		
Payment of long-term liabilities	$ 1,069,251	
Financed purchases	(1,748,553)	
SBITAs	(70,871)	
Amortization of premium on long-term debt	4,286	(745,887)
The effect of changes in net pension liability and related deferred inflows and outflows of pension resources.		441,625
Some expenses reported in the Statement of Activities do not require the use of current financial resources, and are not reported as expenditures in governmental funds.		
Current year change in compensated absences	$ 162,997	
Litigation	(700,000)	
Change in accrued interest	(44,593)	(581,596)
Net change in net position of governmental activities as noted in the Statement of Activities		$ 3,016,751

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 10,120,985	$ -	$ 407,121	$ 1,514,305	$ 12,042,411
Accounts receivable, net of allowances	388,208	55,466	83,165	51,542	578,381
Due from other funds	1,279	-	-	-	1,279
Inventories	-	-	-	1,000	1,000
Prepaid expenses	27,444	-	4,726	17,778	49,948
Total current assets	10,537,916	55,466	495,012	1,584,625	12,673,019
NON-CURRENT ASSETS					
Restricted assets, cash	94,638	-	-	-	94,638
Capital assets:					
Land and construction in progress	282,166	-	36,316	631,139	949,621
Depreciable capital assets	36,567,168	-	2,868,863	6,405,872	45,841,903
Less: accumulated depreciation	(23,361,710)	-	(1,483,561)	(2,880,311)	(27,725,582)
Total non-current assets	13,582,262	-	1,421,618	4,156,700	19,160,580
Total assets	24,120,178	55,466	1,916,630	5,741,325	31,833,599
DEFERRED OUTFLOWS OF RESOURCES					
Pension	192,124	-	64,894	447,542	704,560
Total deferred outflows of resources	192,124	-	64,894	447,542	704,560
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable	446,184	57,391	5,764	12,175	521,514
Salaries payable	12,754	-	2,833	31,903	47,490
Accrued interest payable	9,329	-	-	-	9,329
Due to other funds	-	1,279	-	-	1,279
Compensated absences	33,372	-	-	110,037	143,409
Customer deposits payable	209,865	7,050	-	-	216,915
Revenue bonds payable, current portion	136,377	-	-	-	136,377
Notes payable, current portion	274,466	-	3,070	-	277,536
Financed purchases, current portion	21,676	-	-	-	21,676
Total current liabilities	1,144,023	65,720	11,667	154,115	1,375,525
NON-CURRENT LIABILITIES					
Revenue bonds payable	663,263	-	-	-	663,263
Notes payable	2,813,593	-	8,784	-	2,822,377
Financed purchases	66,627	-	-	-	66,627
Net pension liability	812,376	-	274,398	1,892,390	2,979,164
Total non-current liabilities	4,355,859	-	283,182	1,892,390	6,531,431
Total liabilities	5,499,882	65,720	294,849	2,046,505	7,906,956
DEFERRED INFLOWS OF RESOURCES					
Pension	7,258	-	2,452	16,908	26,618
Total deferred inflows of resources	7,258	-	2,452	16,908	26,618
NET POSITION (DEFICIT)					
Net investment in capital assets	9,511,622	-	1,409,764	4,156,700	15,078,086
Unrestricted	9,293,540	(10,254)	274,459	(31,246)	9,526,499
Total net position (deficit)	$ 18,805,162	$ (10,254)	$ 1,684,223	$ 4,125,454	$ 24,604,585

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

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
OPERATING REVENUES					
Charges for services	$ 4,843,617	$ 622,863	$ 1,139,949	$ 1,792,515	$ 8,398,944
Miscellaneous	57,261	-	-	22,827	80,088
Total operating revenues	4,900,878	622,863	1,139,949	1,815,342	8,479,032
OPERATING EXPENSES					
Personnel services	1,435,015	-	562,166	3,778,375	5,775,556
Purchased and contractual services	1,694,111	643,859	793,550	371,240	3,502,760
Materials and supplies	451,028	-	286	217,184	668,498
Depreciation	982,281	-	93,241	371,200	1,446,722
Total operating expenses	4,562,435	643,859	1,449,243	4,737,999	11,393,536
Operating income (loss)	338,443	(20,996)	(309,294)	(2,922,657)	(2,914,504)
NON-OPERATING REVENUES (EXPENSES)					
Interest income - non-restricted assets	93,822	3	-	-	93,825
Interest expense	(74,314)	-	(68)	-	(74,382)
Gain on sale of capital assets	7,450	-	-	-	7,450
Total non-operating revenues (expenses)	26,958	3	(68)	-	26,893
Income (loss) before transfers and capital contributions	365,401	(20,993)	(309,362)	(2,922,657)	(2,887,611)
CAPITAL CONTRIBUTIONS	-	-	-	2,134,815	2,134,815
TRANSFERS					
Transfers in	-	-	-	2,833,568	2,833,568
Total transfers	-	-	-	2,833,568	2,833,568
Change in net position	365,401	(20,993)	(309,362)	2,045,726	2,080,772
NET POSITION, beginning of year	18,439,761	10,739	1,993,585	2,079,728	22,523,813
NET POSITION (DEFICIT), end of year	$ 18,805,162	$ (10,254)	$ 1,684,223	$ 4,125,454	$ 24,604,585

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

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 4,912,613	$ 626,855	$ 1,160,722	$ 1,939,674	$ 8,639,864
Payments to suppliers	(1,952,970)	(661,450)	(798,744)	(644,276)	(4,057,440)
Payments to employees	(1,473,620)	-	(606,194)	(3,778,201)	(5,858,015)
Net cash provided by (used in) operating activities	1,486,023	(34,595)	(244,216)	(2,482,803)	(1,275,591)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	-	2,833,568	2,833,568
Net cash provided by noncapital financing activities	-	-	-	2,833,568	2,833,568
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(797,727)	-	-	-	(797,727)
Principal paid on notes payable, revenue bonds and financed purchases	(437,624)	-	(3,055)	-	(440,679)
Proceeds from financed purchases	34,925	-	-	-	34,925
Proceeds from sale of capital assets	7,450	-	-	-	7,450
Interest paid	(75,856)	-	(68)	-	(75,924)
Capital grant	-	-	-	91,677	91,677
Net cash provide by (used in) capital and related financing activities	(1,268,832)	-	(3,123)	91,677	(1,180,278)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	93,822	3	-	-	93,825
Net cash provided by investing activities	93,822	3	-	-	93,825
Change in cash and cash equivalents	311,013	(34,592)	(247,339)	442,442	471,524
Cash and cash equivalents:					
Beginning of year	9,904,610	34,592	654,460	1,071,863	11,665,525
End of year	$ 10,215,623	$ -	$ 407,121	$ 1,514,305	$ 12,137,049
Classified as:					
Cash and cash equivalents	$ 10,120,985	$ -	$ 407,121	$ 1,514,305	$ 12,042,411
Restricted assets, cash	94,638	-	-	-	94,638
Total cash and cash equivalents	$ 10,215,623	$ -	$ 407,121	$ 1,514,305	$ 12,137,049

(Continued)

CITY OF GARDEN CITY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Water and Sewer Fund	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total Enterprise Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 338,443	$ (20,996)	$ (309,294)	$ (2,922,657)	$ (2,914,504)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	982,281	-	93,241	371,200	1,446,722
Changes in assets and liabilities:					
(Increase) decrease in:					
Accounts receivable	(10,363)	3,992	20,773	124,332	138,734
Prepaid expenses	616	-	1,717	(2,164)	169
Due from other funds	22,098	-	-	-	22,098
Deferred outflows of resources	(75,681)	-	(19,452)	(181,934)	(277,067)
Increase (decrease) in:					
Accounts payable	193,378	2,777	(6,625)	(53,688)	135,842
Accrued liabilities	(31,168)	1,730	(11,777)	(76,273)	(117,488)
Compensated absences payable	(11,001)	-	-	42,081	31,080
Due to other funds	-	(22,098)	-	-	(22,098)
Net pension liability	125,042	-	6,166	324,573	455,781
Deferred inflows of resources	(47,622)	-	(18,965)	(108,273)	(174,860)
Net cash provided by (used in) operating activities	$ 1,486,023	$ (34,595)	$ (244,216)	$ (2,482,803)	$ (1,275,591)
Noncash capital and related financing activities:					
Capital assets transferred from governmental activities	$ -	$ -	$ -	$ 2,043,138	$ 2,043,138

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

NOTES TO FINANCIAL STATEMENTS


THE CITY OF GARDEN CITY
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FAITH
FREEDOM
FAMILY
FAIRNESS
FUTURE

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Financial Reporting Entity

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

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

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

Discretely Presented Component Units

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Financial Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

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

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

B. Government-wide and Fund Financial Statements

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

The City reports the following major governmental funds:

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The City reports the following major proprietary funds:

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

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

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

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

Additionally, the City reports the following fund type:

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

D. Management Estimates

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

E. Deposits and Investments

Deposits

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

Investments

All investments are stated at fair value.

F. Receivables

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Interfund Receivables, Payables and Transfers

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

H. Inventories

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

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

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

I. Prepaid Items

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

J. Restricted Assets

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets

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

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

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

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

L. Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

M. Long-Term Obligations

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Long Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Leases – Lessor

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

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

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

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

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and receivable if certain changes occur that are expected to significantly affect the amount of the lease receivable. The City recognized $35,190 as lease revenue for the year ended December 31, 2025.

O. Subscription Based Information Technology Arrangements (“SBITA”)

The City has noncancellable SBITAs of various IT software. The City recognizes an SBITA liability and an intangible right-to-use SBITA asset on the Statement of Net Position. The City recognizes SBITAs with an initial, individual value of $5,000 or more.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Subscription Based Information Technology Arrangements ("SBITA") (Continued)

At the commencement of an SBITA, the City initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the City determines: 1) the discount rate it uses to discount the expected SBITA payments to present value, 2) the SBITA term, and 3) SBITA payments:

- The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City uses the 10-year treasury rate at the SBITA inception date as the discount rate.

- The City term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets and liabilities are reported with capital assets and long-term liabilities on the Statement of Net Position.

P. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents the acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item, which arises only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds Balance Sheet.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Deferred Outflows/Inflows of Resources (Continued)

The governmental funds report unavailable revenues from two sources: property taxes and franchise fees. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also reports deferred inflows from lease receipts, and amortized into lease revenue over the remaining life of the lease.

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

Q. Fund Equity

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

Fund Balance

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

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

- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Mayor and City Council through the adoption of a resolution. The Mayor and City Council may modify or rescind the commitment.

- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Mayor and City Council have authorized the City Manager or his/her designee to assign fund balance.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Fund Equity (Continued)

Fund Balance (Continued)

- **Unassigned** – Fund balances are reported as unassigned when the balances have not been assigned to other funds and that are not restricted, committed, or assigned to specific purposes within the General Fund.

Fund Balance Flow Assumptions

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

- Committed
- Assigned
- Unassigned

Net Position

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

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

Fund Balance and Net Position Deficits

The **Solid Waste Fund** had a deficit net position of ($10,254). The deficit will be eliminated through future collections from service.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Pensions

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

NOTE 2. DEPOSITS AND INVESTMENTS

Total deposits and investments as of December 31, 2025 are summarized as follows:

As reported in the Statement of Net Position:

Cash and cash equivalents - Primary Government	$ 30,089,598
Cash and cash equivalents - restricted	18,304,638
Total cash and investments	$ 48,394,236

Deposits with financial institutions	$ 4,737,614
Georgia Fund 1	43,654,122
Cash on hand	2,500
Total cash and investments	$ 48,394,236

A. Credit Risk

Georgia laws (Official Code of Georgia Annotated ("O.C.G.A.") §36-83-4 and §36-82-7) limit investments of the City. The City has no investment policy that would further limit its investment choices. State statute authorizes the City to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and the local government investment pool ("Georgia Fund 1"). As of December 31, 2025, the City's investment in the Georgia Fund 1 was rated AAAf by Standard & Poor's. Shares sold and redeemed are based on $1 per share. The reported value of the pool is the same as the fair value of the pool shares. The Georgia Fund 1 is managed by the Office of the State Treasurer.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

B. Interest Rate Risk

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

At December 31, 2025, the City had the following cash equivalents:

Cash Equivalent	Average Credit Rating	Fair Value	Average Maturity Days	Maturity Date
Georgia Fund 1	AAAf	$ 43,654,122	51	N/A
		$ 43,654,122		

C. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The only investments held by the City as of December 31, 2025 are maintained in Georgia Fund 1 and are not subject to level disclosure.

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

D. Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities combined in the aggregate totaling not less than 110% of the public funds held. As of December 31, 2025, the City's bank balances of deposits are entirely covered under insurance or collateralization with securities held by the City's agent in the City's name.

NOTE 3. RECEIVABLES

Receivables as of December 31, 2025, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Water and Sewer Fund
Receivables:				
Taxes	$ 253,193	$ -	$ 50,799	$ -
Accounts	128,615	-	-	592,208
Intergovernmental	587,346	351,459	-	-
Leases	1,107,438	-	-	-
Gross receivables	2,076,592	351,459	50,799	592,208
Less allowance	(96,567)	-	-	(204,000)
Net receivables	$ 1,980,025	$ 351,459	$ 50,799	$ 388,208

	Solid Waste Fund	Stormwater Fund	Fire Protection Fund	Total
Receivables:				
Taxes	$ -	$ -	$ -	$ 303,992
Accounts	85,466	139,165	244,542	1,189,996
Intergovernmental	-	-	-	938,805
Leases	-	-	-	1,107,438
Gross receivables	85,466	139,165	244,542	3,540,231
Less allowance	(30,000)	(56,000)	(193,000)	(579,567)
Net receivables	$ 55,466	$ 83,165	$ 51,542	$ 2,960,664

Property Taxes

Property taxes are levied as of January 1 on property values assessed on the same date. A millage rate of 4.000 mills was adopted on July 7, 2025. Tax bills were rendered on September 15, 2025 and are considered past due 60 days after the respective tax billing date at which time the applicable property is subject to lien and penalties and interest are assessed.

NOTE 4. CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Government Activities:					
Capital assets, not being depreciated/amortized:					
Land	$ 4,331,042	$ 406,677	$ -	$ -	$ 4,737,719
Construction in progress	2,877,101	10,862,270	-	(24,254)	13,715,117
Total	7,208,143	11,268,947	-	(24,254)	18,452,836
Capital assets, being depreciated/amortized:					
Buildings	13,524,768	20,700	-	(20,700)	13,524,768
Machinery and equipment	7,489,971	3,342,654	(665,695)	(1,998,184)	8,168,746
Infrastructure	5,977,043	-	-	-	5,977,043
SBITA	-	103,871	-	-	103,871
Total	26,991,782	3,467,225	(665,695)	(2,018,884)	27,774,428
Less accumulated depreciation/amortization for:					
Buildings	(4,554,062)	(280,015)	-	-	(4,834,077)
Machinery and equipment	(5,869,056)	(568,608)	658,832	-	(5,778,832)
Infrastructure	(2,153,978)	(188,228)	-	-	(2,342,206)
SBITA	-	(29,678)	-	-	(29,678)
Total	(12,577,096)	(1,066,529)	658,832	-	(12,984,793)
Total capital assets, being depreciated/amortized, net	14,414,686	2,400,696	(6,863)	(2,018,884)	14,789,635
Governmental activities capital assets, net	$ 21,622,829	$ 13,669,643	$ (6,863)	$(2,043,138)	$ 33,242,471

NOTE 4. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Land	$ 692,096	$ 141,125	$ -	$ -	$ 833,221
Construction in progress	116,400	-	-	-	116,400
Total	808,496	141,125	-	-	949,621
Capital assets, being depreciated:					
Utility plant in service	26,776,085	-	-	-	26,776,085
Buildings and systems	7,703,580	-	-	20,700	7,724,280
Other equipment	6,186,662	656,602	(283,081)	2,022,438	8,582,621
Infrastructure	2,758,917	-	-	-	2,758,917
Total	43,425,244	656,602	(283,081)	2,043,138	45,841,903
Less accumulated depreciation for:					
Utility plant in service	(17,390,881)	(632,056)	-	-	(18,022,937)
Buildings and systems	(3,761,224)	(251,076)	-	-	(4,012,300)
Other equipment	(4,128,078)	(471,733)	283,081	-	(4,316,730)
Infrastructure	(1,281,758)	(91,857)	-	-	(1,373,615)
Total	(26,561,941)	(1,446,722)	283,081	-	(27,725,582)
Total capital assets, being depreciated, net	16,863,303	(790,120)	-	2,043,138	18,116,321
Business-type activities capital assets, net	$ 17,671,799	$ (648,995)	$ -	$ 2,043,138	$ 19,065,942

NOTE 4. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General government	$ 296,430
Public safety	411,420
Public works	218,418
Recreation	80,396
Health and welfare	2,910
Housing and development	56,955
Total depreciation for governmental activities	$ 1,066,529
Business-type activities:	
Water and sewer fund	$ 982,281
Stormwater fund	93,241
Fire protection fund	371,200
Total depreciation for business-type activities	$ 1,446,722

NOTE 5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

There were two interfund balances for the year ended December 31, 2025. The Solid Waste Fund owed the Water and Sewer Fund $1,279 and the Nonmajor Governmental Funds owed the General Fund $13,950. These balances resulted from the time lag between the dates the: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

Interfund transfers for the year ended December 31, 2025 are as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor Governmental Funds	$ 228,250
Fire Protection Fund	General Fund	2,833,568
		$ 3,061,818

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

NOTE 6. LONG-TERM DEBT

A. Governmental Activities

Note Payable

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

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

Year Ending December 31,	Principal	Interest	Total
2026	$ 645,000	$ 13,986	$ 658,986
2027	650,000	7,020	657,020
Totals	$ 1,295,000	$ 21,006	$ 1,316,006

Financed Purchases

The government has entered into financed purchase agreements for financing of equipment and vehicles used in governmental activities. Interest rates range from 7.99% to 10.99%. The duration of the agreements is for five years. A new finance purchase in fiscal year 2025 is still in the draw down phase. The City expects to request the final reimbursement in June 2026.

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

Year Ending December 31,	Principal	Interest	Total
2026	$ 287,340	$ 109,088	$ 396,428
2027	307,321	89,108	396,429
2028	328,848	67,580	396,428
2029	322,987	45,379	368,366
2030	245,038	25,609	270,647
2031 – 2035	234,823	23,882	258,705
Totals	$ 1,726,357	$ 360,646	$ 2,087,003

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Governmental Activities (Continued)

Revenue Bonds

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

Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 290,000	$ 759,406	$ 1,049,406
2027	305,000	744,906	1,049,906
2028	320,000	729,656	1,049,656
2029	340,000	713,656	1,053,656
2030	355,000	696,656	1,051,656
2031 – 2035	2,060,000	3,198,531	5,258,531
2036 – 2040	2,625,000	2,634,344	5,259,344
2041 – 2045	3,265,000	2,004,188	5,269,188
2046 – 2050	4,050,000	1,212,750	5,262,750
2051 – 2053	2,890,000	263,925	3,153,925
Totals	$ 16,500,000	$ 12,958,018	$ 29,458,018

Subscription Based IT Arrangements (“SBITAs”)

The City enters into SBITAs for periods between two and five years as for the use of certain information technology items. Interest is calculated at a rate of 3% on all SBITAs. Principal and interest requirements to maturity for the SBITAs as of December 31, 2025 are as follows:

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

Year Ending December 31,	Principal	Interest	Total
2026	$ 27,588	$ 412	$ 28,000
2027	27,173	827	28,000
Totals	$ 54,761	$ 1,239	$ 56,000

NOTE 6. LONG-TERM DEBT (CONTINUED)

B. Business-type Activities

Revenue Bonds

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

Year Ending December 31,	Principal	Interest	Total
2026	$ 135,000	$ 20,635	$ 155,635
2027	145,000	17,260	162,260
2028	145,000	13,635	158,635
2029	115,000	9,865	124,865
2030	100,000	6,875	106,875
2031 and 2032	150,000	5,363	155,363
Totals	$ 790,000	$ 73,633	$ 863,633

Financed Purchases

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

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

Year Ending December 31,	Principal	Interest	Total
2026	$ 21,676	$ 6,149	$ 27,825
2027	23,443	4,382	27,825
2028	25,355	2,470	27,825
2029	12,420	795	13,215
2030	5,409	156	5,565
Totals	$ 88,303	$ 13,952	$ 102,255

NOTE 6. LONG-TERM DEBT (CONTINUED)

B. Business-type Activities (Continued)

Georgia Environmental Finance Authority ("GEFA") Loans

The Water and Sewer Fund incurred debt of $4,588,080 to GEFA for various water and sewer system projects during prior years. Payments are due in monthly installments of $21,929 including interest at 1.40% through 2038. The outstanding balance at December 31, 2025 is $2,942,258. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 223,389	$ 39,762	$ 263,151
2027	226,536	36,614	263,150
2028	229,728	33,422	263,150
2029	232,965	30,185	263,150
2030	236,247	26,903	263,150
2031 – 2035	1,232,117	83,635	1,315,752
2036 – 2038	561,276	8,883	570,159
Totals	$ 2,942,258	$ 259,404	$ 3,201,662

The Water and Sewer Fund incurred debt of $500,000 to GEFA for a project at the wastewater treatment plant during current and prior years. Payments are due in monthly installments of $4,339 including interest at 0.81% through 2028. The outstanding balance at December 31, 2025 is $145,801. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 51,077	$ 992	$ 52,069
2027	51,493	576	52,069
2028	43,231	161	43,392
Totals	$ 145,801	$ 1,729	$ 147,530

NOTE 6. LONG-TERM DEBT (CONTINUED)

B. Business-type Activities (Continued)

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

The Stormwater Fund incurred debt of $30,453 to GEFA for acquisition of an approved land conservation project during prior years. Payments are due in monthly installments of $3,123 including interest at 0.50% through 2029. The outstanding balance at December 31, 2025 is $11,854. Annual debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 3,070	$ 52	$ 3,122
2027	3,086	37	3,123
2028	3,101	21	3,122
2029	2,597	6	2,603
Totals	$ 11,854	$ 116	$ 11,970

NOTE 6. LONG-TERM DEBT (CONTINUED)

C. Changes in Long-term Liabilities

Long-term liability activity for the fiscal year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Notes payable - direct borrowing	$ 1,930,000	$ -	$ 635,000	$ 1,295,000	$ 645,000
Financed purchases	115,945	1,748,553	138,141	1,726,357	287,340
SBITAs	-	70,871	16,110	54,761	27,588
Revenue bonds	16,780,000	-	280,000	16,500,000	290,000
Premium on bonds	76,105	-	4,286	71,819	4,209
Long-term debt	18,902,050	1,819,424	1,073,537	19,647,937	1,254,137
Compensated absences	828,929	-	162,997	665,932	665,932
Total governmental activities long-term liabilities	$ 19,730,979	$ 1,819,424	$ 1,236,534	$ 20,313,869	$ 1,920,069
Business-type Activities					
Revenue bonds	$ 940,000	$ -	$ 150,000	$ 790,000	$ 135,000
Unamortized premium	11,017	-	1,377	9,640	1,377
Financed purchases	70,052	34,925	16,674	88,303	21,676
GEFA loans - direct borrowing	3,373,918	-	274,005	3,099,913	277,536
Long-term debt	4,394,987	34,925	442,056	3,987,856	435,589
Compensated absences	112,329	31,080	-	143,409	143,409
Total business-type activities long-term liabilities	$ 4,507,316	$ 66,005	$ 442,056	$ 4,131,265	$ 578,998

NOTE 7. PENSION PLAN

A. Plan Description

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

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

The report can be obtained by writing to:

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

Plan membership. As of January 1, 2025, pension plan membership consisted of the following:

Retirees and beneficiaries receiving benefits	51
Terminated plan members entitled to, but not receiving, benefits	95
Active plan members	115
Total	261

Contributions. Employees are not required to contribute to the Plan. The Plan is subject to the minimum funding standards of the Public Retirement Systems Standards Law (O.C.G.A. §47-20-10). The GMEBS Board of Trustees has adopted an actuarial funding policy that requires a different funding level than the estimated minimum annual contribution to minimize fluctuations in annual contribution amounts and to accumulate sufficient funds to secure benefits under the Plan. If the City contributes the recommended contribution developed under the actuarial funding policy each year, the Plan will meet applicable state funding standards. The City contributed $1,143,434 to the Plan for the year ended December 31, 2025.

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability

The City's net pension liability was measured as of March 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024, with updated procedures performed by the actuary to roll forward to the total pension liability measured as of March 31, 2025.

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

Inflation	2.50%
Salary increases	2.25%, plus service based merit increases
Investment rate of return	7.375%

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

The actuarial assumptions used in the July 1, 2025 valuation were based on the results of an actuarial experience study for the period January 1, 2015 – June 30, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	45.00%	6.60%
International equity	20.00%	7.03%
Real estate	10.00%	3.40%
Global fixed income	5.00%	3.70%
Domestic fixed income	20.00%	2.70%
Cash	0.00%	
Total	100.00%	

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

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

Changes in the net pension liability. The changes in the components of the net pension liability of the City for the year ended December 31, 2025 were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balances at March 31, 2024	$ 19,460,037	$ 12,947,733	$ 6,512,304
Changes for the year:			
Service cost	484,282	-	484,282
Interest	1,444,897	-	1,444,897
Difference between expected and actual experience	515,102	-	515,102
Contributions, employer	-	1,078,887	(1,078,887)
Contributions, employee	-	132,657	(132,657)
Net investment income	-	670,462	(670,462)
Benefit payments	(704,989)	(704,989)	-
Administrative expense	-	(34,381)	34,381
Net changes	1,739,292	1,142,636	596,656
Balances at March 31, 2025	$ 21,199,329	$ 14,090,369	$ 7,108,960

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

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

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

1.00% Decrease (6.375%)	Current Discount Rate (7.375%)	1.00% Increase (8.375%)
$ 10,270,991	$ 7,108,960	$ 4,531,807

Deferred Outflows and Inflows of Resources. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of March 31, 2025, and the current sharing pattern of costs between employer and employee. For the year ended December 31, 2025, the City recognized pension expense of $674,689. At December 31, 2025, the City reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 534,582	$ 63,516
Net difference between projected and actual earnings on pension plan investments	306,326	-
City's contribution to the pension plan subsequent to the measurement date	840,332	-
Total deferred outflows/(inflows)	$ 1,681,240	$ 63,516

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability (Continued)

Deferred Outflows and Inflows of Resources (Continued). City contributions subsequent to the measurement date of $840,332 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,		
2026	$	455,661
2027		278,063
2028		(16,701)
2029		60,369
Total	$	777,392

NOTE 8. ICMA RETIREMENT PLANS

Plan Description and Funding Requirements. The City participates in a defined contribution plan administered by ICMA-RC to provide retirement benefits for employees. The plan is identified as a 457 retirement plan. The authority, under which the plan provisions are established and may be amended, rest with the City Council. At December 31, 2025, there were 75 employees participating in the plan. All full-time employees are eligible to participate in the plan and all plan members are allowed to make voluntary contributions. The government contributes, on behalf of each participant, 50% of the contribution made by the participant for the plan year (not including participant contributions exceeding 6% of earnings). Total contributions for the year ended December 31, 2025 were $153,714 by the employees and $358,201 by the City.

NOTE 9. RISK MANAGEMENT

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

Risk Pools. The government joined the Georgia Interlocal Risk Management Agency ("GIRMA"). Insurance coverage and deductible options for property, casualty and crime under the policy are selected by the government's management based on the anticipated needs. The City is required to pay all premiums, applicable deductibles and assessments billed GIRMA, as well as following loss reduction and prevention procedures established by GIRMA. GIRMA's responsibility includes paying claims, and representing the City in defense and settlement of claims. GIRMA's basis for estimating the liabilities for unpaid claims – incurred but not reported ("IBNR") – is established by an actuary. The City has not compiled a record of the claims paid up to the applicable deductible for the prior year or the current fiscal year. The City is unaware of any claims for which the City is liable (up to the applicable deductible), which were outstanding and unpaid at December 31, 2025. No provisions have been made in the financial statements for any estimate of potential claims.

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

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

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

NOTE 10. JOINT VENTURE

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

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

NOTE 11. COMMITMENTS AND CONTINGENCIES

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

Various claims are pending against the City. The City attorney estimates that the potential effect of these claims net of insurance coverage would not be material in relation to the overall financial statements, with the exception of one matter which is discussed further in Note 13.

At December 31, 2025, the City had outstanding construction commitments totaling $7,178,495 related to water and sewer projects, and a recreation gym.

NOTE 12. LODGING TAX

The government imposes a 6% hotel/motel tax on all lodging within the City. Revenues were $456,500 for the year ended December 31, 2025. Expenditures totaled $228,250 and were used to promote tourism, conventions, trade shows and to operate, maintain and market a conference center facility as required by O.C.G.A. §48-13-51. The City also transferred $228,250 to the General Fund during the year ended December 31, 2025.

NOTE 13. SPECIAL ITEM

A class action lawsuit has been filed against the City seeking refunds for fire fees collected pursuant to the City Ordinance Chapter 34, Article IV – Fire Protection Fee. The City has determined that, in the best interest of the City and its citizens, to settle the lawsuit. The City has agreed to pay the settlement of $1,400,000 in two installments and for the refunds to be administered by a third-party. Of this settlement amount, $700,000 was recognized as a current liability in the General Fund and the other $700,000 is recorded on the Statement of Net Position as litigation payable.

REQUIRED SUPPLEMENTARY INFORMATION


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CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes:				
Property	$ 2,552,285	$ 4,008,696	$ 4,008,693	$ (3)
Sales	4,000,000	4,509,940	4,509,939	(1)
Franchise	902,000	1,065,434	1,065,433	(1)
Insurance premium	800,000	1,120,158	1,120,157	(1)
Occupational	900,000	993,087	993,087	-
Alcoholic beverage	166,500	161,194	161,192	(2)
Financial institution	33,000	38,947	38,947	-
Excise	100,000	127,886	127,886	-
Other	25,050	53,038	53,037	(1)
Licenses and permits	610,000	541,283	541,281	(2)
Intergovernmental	200,000	561,894	561,894	-
Fines and forfeitures	1,650,000	1,612,258	1,612,257	(1)
Charges for services	153,300	143,858	142,256	(1,602)
Investment earnings	600,000	965,580	963,956	(1,624)
Miscellaneous	110,000	92,247	93,844	1,597
Total revenues	12,802,135	15,995,500	15,993,859	(1,641)
EXPENDITURES				
Current:				
General government				
Council	173,200	129,298	129,295	3
Executive department	617,500	1,165,928	1,165,914	14
General administration	1,965,800	1,865,029	1,865,004	25
Total general government	2,756,500	3,160,255	3,160,213	42
Judicial				
Municipal court	494,950	454,486	454,478	8
Public safety				
Police	6,607,500	6,282,192	6,282,178	14
Emergency management	35,000	7,798	7,797	1
Total public safety	6,642,500	6,289,990	6,289,975	15
Public works				
Public works administration	2,013,725	1,444,863	1,444,852	11
Health and welfare				
Senior citizens center	292,600	300,820	300,812	8
Culture and recreation				
Recreation	1,184,445	1,135,280	1,135,263	17
Housing and development				
Planning and zoning	873,200	898,079	898,068	11
Debt service:				
Principal	-	65,461	65,458	3
Interest and other fees	-	20,817	20,815	2
Total debt service	-	86,278	86,273	5
Total expenditures	14,257,920	13,770,051	13,769,934	117
Excess (deficiency) of revenues over (under) expenditures	(1,455,785)	2,225,449	2,223,925	(1,524)

(Continued)

CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
OTHER FINANCING SOURCES (USES)				
Appropriation of fund balance	$ 3,312,985	$ -	$ -	$ -
Transfers out	(2,262,200)	(2,843,835)	(2,833,568)	10,267
Transfers in	395,000	228,251	228,250	(1)
Sale of capital assets	-	53,482	53,482	-
Issuance of SBITA	-	70,872	70,871	(1)
Financed purchases	-	176,062	176,062	-
Insurance recoveries	10,000	466,210	466,209	(1)
Total other financing sources (uses), net	1,455,785	(1,848,958)	(1,838,694)	10,264
Special Item	-	-	(700,000)	(700,000)
Net change in fund balances	-	376,491	(314,769)	(691,260)
Fund balances, beginning of year	17,403,434	17,403,434	17,403,434	-
Fund balances, end of year	$ 17,403,434	$ 17,779,925	$ 17,088,665	$ (691,260)

CITY OF GARDEN CITY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
ARPA FUND
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	$ -	$ 1,908,935	$ 1,908,935	$ -
Investment earnings	20,000	9,839	9,839	-
Total revenues	20,000	1,918,774	1,918,774	-
EXPENDITURES				
Current:				
Public safety	20,000	1,947,548	1,947,548	-
Total expenditures	20,000	1,947,548	1,947,548	-
Deficiency of revenues under expenditures	-	(28,774)	(28,774)	-
Other financing sources				
Appropriation of fund balance	-	28,774	-	(28,774)
Total other financing sources	-	28,774	-	(28,774)
Net change in fund balance	-	-	(28,774)	(28,774)
FUND BALANCES, beginning of year	44,197	44,197	44,197	-
FUND BALANCES, end of year	$ 44,197	$ 15,423	$ 15,423	$ -

CITY OF GARDEN CITY, GEORGIA

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

	2025	2024	2023	2022
Total pension liability				
Service cost	**$ 484,282**	$ 445,448	$ 299,022	$ 289,126
Interest	**1,444,897**	1,368,421	1,024,449	983,245
Differences between expected and actual experience	**515,102**	(127,031)	593,017	(254,667)
Changes of assumptions	**-**	-	-	-
Benefit payments	**(704,989)**	(672,417)	(679,867)	(662,393)
Other	**-**	-	3,277,256	202,220
Net change in total pension liability	**1,739,292**	1,014,421	4,513,877	557,531
Total pension liability - beginning	**19,460,037**	18,445,616	13,931,739	13,374,208
Total pension liability - ending (a)	**$ 21,199,329**	$ 19,460,037	$ 18,445,616	$ 13,931,739
Plan fiduciary net position				
Contributions - employer	**$ 1,078,887**	$ 724,735	$ 630,817	$ 640,746
Contributions - employee	**132,657**	110,942	102,667	73,478
Net investment income	**670,462**	1,843,223	(767,658)	667,569
Benefit payments	**(704,989)**	(672,417)	(679,867)	(662,393)
Administrative expense	**(34,381)**	(28,604)	(34,944)	(31,663)
Net change in plan fiduciary net position	**1,142,636**	1,977,879	(748,985)	687,737
Plan fiduciary net position - beginning	**12,947,733**	10,969,854	11,718,839	11,031,102
Plan fiduciary net position - ending (b)	**$ 14,090,369**	$ 12,947,733	$ 10,969,854	$ 11,718,839
City's net pension liability - ending (a) - (b)	**$ 7,108,960**	$ 6,512,304	$ 7,475,762	$ 2,212,900
Plan fiduciary net position as a percentage of total pension liability	**66.47%**	66.53%	59.47%	84.12%
Covered payroll	**$ 7,825,270**	$ 6,926,314	$ 6,390,275	$ 5,395,802
City's net pension liability as a percentage of covered payroll	**90.85%**	94.02%	116.99%	41.01%

2021	2020	2019	2018	2017	2016
$ 287,254	$ 264,435	$ 279,808	$ 317,750	$ 269,894	$ 233,822
932,567	814,837	760,168	678,587	656,890	543,233
105,316	454,021	217,019	352,086	(385,356)	352,913
-	-	-	-	-	-
(617,314)	(528,623)	(496,790)	(345,327)	(274,922)	(298,110)
-	797,346	-	172,447	48,652	623,086
707,823	1,802,016	760,205	1,175,543	315,158	1,454,944
12,666,385	10,864,369	10,104,164	8,928,621	8,613,463	7,158,519
$ 13,374,208	$ 12,666,385	$ 10,864,369	$ 10,104,164	$ 8,928,621	$ 8,613,463
$ 552,727	$ 525,593	$ 520,939	$ 544,609	$ 553,264	$ 353,385
57,802	220,083	41,164	27,522	12,085	-
3,440,671	(586,475)	280,323	838,864	734,086	18,434
(617,314)	(528,623)	(496,790)	(345,327)	(274,922)	(298,110)
(30,634)	(33,243)	(32,693)	(30,148)	(23,789)	(12,500)
3,403,252	(402,665)	312,943	1,035,520	1,000,724	61,209
7,627,850	8,030,515	7,717,572	6,682,052	5,681,328	5,620,119
$ 11,031,102	$ 7,627,850	$ 8,030,515	$ 7,717,572	$ 6,682,052	$ 5,681,328
$ 2,343,106	$ 5,038,535	$ 2,833,854	$ 2,386,592	$ 2,246,569	$ 2,932,135
82.48%	60.22%	73.92%	76.38%	74.84%	65.96%
$ 5,097,450	$ 5,114,011	$ 5,043,769	$ 4,922,342	$ 5,318,021	$ 4,535,128
45.97%	98.52%	56.19%	48.48%	42.24%	64.65%

CITY OF GARDEN CITY, GEORGIA

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

	2025	2024	2023	2022
Actuarially determined contribution	**$ 1,143,434**	$ 1,120,442	$ 1,075,678	$ 608,538
Contributions in relation to the actuarially determined contribution	**1,143,434**	1,120,442	1,075,678	608,538
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Covered payroll	**$ 7,825,270**	$ 6,926,314	$ 6,390,275	$ 5,395,802
Contributions as a percentage of covered payroll	**14.61%**	16.18%	16.83%	11.28%

Notes to the Schedule:

Valuation Date	July 1, 2025
Cost Method	Projected unit credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of the year and the cash flow during the year plus assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of the market value.
Assumed Rate of Return on Investments	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost of Living Adjustments	2.50%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	13 years

2021	2020	2019	2018	2017	2016
$ 639,041	$ 643,187	$ 531,520	$ 544,609	$ 551,719	$ 353,458
639,041	643,187	531,520	544,609	553,264	353,385
$ -	$ -	$ -	$ -	$ (1,545)	$ 73
$ 5,097,450	$ 5,114,011	$ 5,043,769	$ 4,922,342	$ 5,318,021	$ 4,535,128
12.54%	12.58%	10.54%	11.06%	10.40%	7.79%


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COMBINING AND INDIVIDUAL NONMAJOR FUND FINANCIAL STATEMENTS AND SCHEDULES


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CITY OF GARDEN CITY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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


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CITY OF GARDEN CITY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	Special Revenue Funds		
	Confiscated Assets Fund	Hotel/Motel Tax Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	$ 25,649	$ 243,067	$ 268,716
Taxes receivable	-	50,799	50,799
Total assets	$ 25,649	$ 293,866	$ 319,515
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ 279,897	$ 279,897
Due to other funds	-	13,950	13,950
Total liabilities	-	293,847	293,847
FUND BALANCES			
Restricted for:			
Public safety	25,649	-	25,649
Culture and recreation	-	19	19
Total fund balances	25,649	19	25,668
Total liabilities and fund balances	$ 25,649	$ 293,866	$ 319,515

CITY OF GARDEN CITY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2025

	Special Revenue Funds		
	Confiscated Assets Fund	Hotel/Motel Tax Fund	Total Nonmajor Governmental Funds
Revenues			
Taxes	$ -	$ 456,500	$ 456,500
Fines and forfeitures	6,034	-	6,034
Total revenues	6,034	456,500	462,534
Expenditures			
Public safety	5,318	-	5,318
Housing and development	-	228,250	228,250
Total expenditures	5,318	228,250	233,568
Excess of revenues over expenditures	716	228,250	228,966
Other financing uses			
Transfers out	-	(228,250)	(228,250)
Total other financing uses	-	(228,250)	(228,250)
Net change in fund balances	716	-	716
Fund balances, beginning of year	24,933	19	24,952
Fund balances, end of year	$ 25,649	$ 19	$ 25,668

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL BUDGETARY COMPARISON SCHEDULE CONFISCATED ASSETS SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Fines and forfeitures	$ -	$ 6,034	$ 6,034	$ -
Total revenues	-	6,034	6,034	-
EXPENDITURES				
Current:				
Public safety	12,500	5,318	5,318	-
Total expenditures	12,500	5,318	5,318	-
Excess (deficiency) of revenues over (under) expenditures	(12,500)	716	716	-
Other financing sources				
Appropriation of fund balance	12,500	-	-	-
Total other financing sources	12,500	-	-	-
Net change in fund balance	-	716	716	-
FUND BALANCES, beginning of year	24,933	24,933	24,933	-
FUND BALANCES, end of year	$ 24,933	$ 25,649	$ 25,649	$ -

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL BUDGETARY COMPARISON SCHEDULE HOTEL/MOTEL SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 486,717	$ 456,500	$ 456,500	$ -
Total revenues	486,717	456,500	456,500	-
EXPENDITURES				
Current:				
Housing and development	241,717	228,250	228,250	-
Total expenditures	241,717	228,250	228,250	-
Excess of revenues over expenditures	245,000	228,250	228,250	-
OTHER FINANCING USES				
Transfers out	(245,000)	(228,250)	(228,250)	-
Total other financing uses	(245,000)	(228,250)	(228,250)	-
Net change in fund balance	-	-	-	-
FUND BALANCES, beginning of year	19	19	19	-
FUND BALANCES, end of year	$ 19	$ 19	$ 19	$ -

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE YEAR ENDED DECEMBER 31, 2025

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

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE YEAR ENDED DECEMBER 31, 2025

Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
	2020 - 2026 SPLOST Referendum				
Capital Outlay:	$ 5,625,181	$ 5,625,181	$ -	$ -	$ -
Government Buildings	-	-	135,534	-	135,534
Equipment	-	-	1,441,277	1,781,928	3,223,205
Roads, Streets and Bridges	-	-	813,875	841,290	1,655,165
Cultural and Recreational Facilities	-	-	257,294	29,900	287,194
Debt Service:	4,400,000	4,400,000	-	-	-
Municipal and Judicial Facilities	-	-	1,982,592	-	1,982,592
Cultural and Recreational Facilities	-	-	657,573	656,935	1,314,508
	$ 10,025,181	$ 10,025,181	$ 5,288,145	$ 3,310,053	$ 8,598,198

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

Total SPOST Fund expenditures	$ 4,475,927
Debt service on equipment not reported on schedule	(1,165,874)
Total SPLOST expenditures	$ 3,310,053

STATISTICAL SECTION


THE CITY OF GARDEN CITY
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FAITH
FREEDOM
FAMILY
FAIRNESS
FUTURE

CITY OF GARDEN CITY, GEORGIA

STATISTICAL SECTION

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

Contents	**Page**
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	67 – 73
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the City's ability to generate its most significant local revenue sources, the property tax and sales taxes.	74 – 85
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	86 – 89
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place and provide information that facilitates comparisons of financial information over time and among governments.	90 and 91
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	92 – 94

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

CITY OF GARDEN CITY, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Governmental activities										
Invested in capital assets, net of related debt	$ 12,944,733	$ 15,323,056	$ 14,832,504	$ 16,495,488	$ 16,435,032	$ 16,721,633	$ 17,607,025	$ 17,849,669	$ 18,386,763	**$ 19,010,578**
Restricted	825,096	113,981	2,045,744	1,072,926	1,166,464	1,985,025	3,157,357	7,623,966	9,096,993	**11,660,538**
Unrestricted	3,883,156	3,439,436	1,711,243	4,303,276	5,454,472	6,384,743	9,742,389	10,184,321	13,482,564	**13,311,955**
Total governmental activities net position	$ 17,652,985	$ 18,876,473	$ 18,589,491	$ 21,871,690	$ 23,055,968	$ 25,091,401	$ 30,506,771	$ 35,657,956	$ 40,966,320	**$ 43,983,071**
Business-type activities										
Invested in capital assets, net of related debt	$ 10,961,872	$ 10,219,652	$ 9,749,200	$ 9,234,153	$ 9,208,733	$ 10,282,468	$ 10,637,088	$ 10,976,223	$ 13,276,812	**$ 15,078,086**
Unrestricted	2,901,328	3,389,129	4,550,484	4,286,406	5,174,821	6,630,616	7,691,715	8,659,438	9,247,001	**9,526,499**
Total business-type activities net position	$ 13,863,200	$ 13,608,781	$ 14,299,684	$ 13,520,559	$ 14,383,554	$ 16,913,084	$ 18,328,803	$ 19,635,661	$ 22,523,813	**$ 24,604,585**
Primary government										
Net investment in capital assets	$ 23,906,605	$ 25,542,708	$ 24,581,704	$ 25,729,641	$ 25,643,765	$ 27,004,101	$ 28,244,113	$ 28,825,892	$ 31,663,575	**$ 34,088,664**
Restricted	825,096	113,981	2,045,744	1,072,926	1,166,464	1,985,025	3,157,357	7,623,966	9,096,993	**11,660,538**
Unrestricted	6,784,484	6,828,565	6,261,727	8,589,682	10,629,293	13,015,359	17,434,104	18,843,759	22,729,565	**22,838,454**
Total primary government net position	$ 31,516,185	$ 32,485,254	$ 32,889,175	$ 35,392,249	$ 37,439,522	$ 42,004,485	$ 48,835,574	$ 55,293,617	$ 63,490,133	**$ 68,587,656**

CITY OF GARDEN CITY, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Expenses										
Governmental activities:										
General government	$ 1,796,052	$ 1,905,124	$ 2,079,811	$ 1,858,194	$ 1,835,131	$ 2,028,872	$ 2,031,813	$ 2,544,984	$ 3,069,759	**$ 3,207,625**
Judiciary	98,450	102,750	98,201	100,756	85,382	202,834	224,658	402,589	402,661	**40,074**
Public safety	4,820,500	4,345,144	4,384,679	4,460,680	4,990,281	4,670,147	4,731,951	6,668,899	6,032,212	**7,342,095**
Public works	1,489,211	1,353,264	1,152,826	1,148,789	1,194,080	1,303,913	1,178,909	1,400,332	1,040,612	**1,213,106**
Health and welfare	223,839	193,803	181,160	194,670	135,349	163,214	229,617	361,107	279,705	**317,341**
Culture and recreation	928,678	902,666	865,594	1,010,698	858,031	1,066,771	1,029,846	1,272,837	1,095,421	**1,060,858**
Housing and development	522,753	889,052	589,906	564,022	535,179	702,129	954,439	1,053,941	925,008	**1,036,977**
Interest on long-term debt	193,830	181,448	169,563	171,954	189,826	53,375	44,382	468,087	925,030	**880,139**
Total governmental activities expenses	$ 10,073,313	$ 9,873,251	$ 9,521,740	$ 9,509,763	$ 9,823,259	$ 10,191,255	$ 10,425,615	$ 14,172,776	$ 13,770,408	**$ 15,098,215**
Business-type activities:										
Water and sewerage system	$ 3,221,336	$ 3,517,828	$ 4,039,620	$ 3,694,732	$ 3,518,604	$ 3,372,586	$ 3,551,592	$ 4,079,459	$ 4,239,678	**$ 4,636,749**
Sanitation	379,055	407,944	385,996	421,455	439,155	449,494	467,399	519,838	633,528	**643,859**
Stormwater	931,135	898,404	847,326	837,875	978,534	860,188	1,055,145	1,141,769	763,377	**1,449,311**
Fire protection services	1,796,044	2,105,686	2,239,319	2,338,871	2,359,852	2,174,668	2,803,756	4,108,408	3,590,886	**4,737,999**
Total business-type activities expense	6,327,570	6,929,862	7,512,261	7,292,933	7,296,145	6,856,936	7,877,892	9,849,474	9,227,469	**11,467,918**
Total primary government expenses	$ 16,400,883	$ 16,803,113	$ 17,034,001	$ 16,802,696	$ 17,119,404	$ 17,048,191	$ 18,303,507	$ 24,022,250	$ 22,997,877	**$ 26,566,133**
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 296,327	$ 295,108	$ 511,775	$ 477,509	$ 593,054	$ 739,709	$ 1,546,455	$ 1,363,460	$ 922,073	**$ 641,171**
Public safety	791,251	750,639	843,667	1,186,709	1,076,053	1,332,569	1,488,707	1,763,083	1,801,486	**1,713,837**
Public works	225	-	-	-	20,799	12,900	13,060	2,200	-	**-**
Health and welfare	20,527	20,293	-	-	-	-	-	-	-	**-**
Culture and recreation	103,601	100,351	53,271	50,857	33,167	146,669	97,338	98,734	116,782	**115,664**
Housing and development	60,948	67,446	-	-	-	-	-	-	-	**-**
Operating grants and contributions	165,936	788,841	176,419	175,737	552,607	85,174	120,373	145,989	141,142	**143,152**
Capital grants and contributions	1,772,807	2,756,303	1,897,581	1,854,185	1,755,109	2,395,007	3,053,877	3,170,569	4,289,054	**7,062,976**
Total governmental activities program revenues	$ 3,211,622	$ 4,778,981	$ 3,482,713	$ 3,744,997	$ 4,030,789	$ 4,712,028	$ 6,319,810	$ 6,544,035	$ 7,270,537	**$ 9,676,800**

(Continued)

CITY OF GARDEN CITY, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Program Revenues (Continued)										
Business-type activities:										
Charges for services	$ 5,550,037	$ 5,731,172	$ 6,068,762	$ 7,182,074	$ 7,017,030	$ 6,689,169	$ 7,533,203	$ 8,589,041	$ 8,611,548	**$ 8,479,032**
Operating grants and contributions	-	-	-	-	-	-	-	-	-	**-**
Capital grants and contributions	418,491	134,117	30,988	-	-	1,293,353	85,030	399,124	256,244	**91,677**
Total business-type activities program revenues	5,968,528	5,865,289	6,099,750	7,182,074	7,017,030	7,982,522	7,618,233	8,988,165	8,867,792	**8,570,709**
Total primary government program revenues	$ 9,180,150	$ 10,644,270	$ 9,582,463	$ 10,927,071	$ 11,047,819	$ 12,694,550	$ 13,938,043	$ 15,532,200	$ 16,138,329	**$ 18,247,509**
Net (Expense)/Revenue										
Governmental activities	$ (6,861,691)	$ (5,094,270)	$ (6,039,027)	$ (5,764,766)	$ (5,792,470)	$ (5,479,227)	$ (4,105,805)	$ (7,628,741)	$ (6,499,871)	**$ (5,421,415)**
Business-type activities	(359,042)	(1,064,573)	(1,412,511)	(110,859)	(279,115)	1,125,586	(259,659)	(861,309)	(359,677)	**(2,897,209)**
Total primary government net expense	$ (7,220,733)	$ (6,158,843)	$ (7,451,538)	$ (5,875,625)	$ (6,071,585)	$ (4,353,641)	$ (4,365,464)	$ (8,490,050)	$ (6,859,548)	**$ (8,318,624)**
General Revenue and Other Changes in Net Assets										
Governmental activities:										
Taxes	$ 6,772,949	$ 7,288,918	$ 7,761,351	$ 8,171,358	$ 7,945,077	$ 8,510,422	$ 10,811,738	$ 10,845,746	$ 11,088,226	**$ 12,572,483**
Unrestricted investment earnings	14,560	24,054	41,904	51,214	22,721	5,130	202,199	1,002,211	1,823,433	**1,629,561**
Miscellaneous	60,901	219,846	15,141	110,410	46,631	174,282	152,055	14,274	35,394	**466,209**
Gain on disposition of capital assets	-	-	-	-	-	-	-	2,985,726	1,903,950	**46,619**
Transfers	(652,974)	(755,980)	(2,066,351)	713,983	(1,037,681)	(1,175,174)	(1,644,817)	(2,068,031)	(3,042,768)	**(4,876,706)**
Special item	-	-	-	-	-	-	-	-	-	**(1,400,000)**
Total governmental activities	$ 6,195,436	$ 6,776,838	$ 5,752,045	$ 9,046,965	$ 6,976,748	$ 7,514,660	$ 9,521,175	$ 12,779,926	$ 11,808,235	**$ 8,438,166**

(Continued)

CITY OF GARDEN CITY, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
General Revenue and Other Changes in Net Assets (Continued)										
Business-type activities:										
Unrestricted investment earnings	$ 6,966	$ 17,201	$ 37,063	$ 45,717	$ 104,429	$ 228,770	$ 30,561	$ 100,136	$ 197,061	**$ 93,825**
Miscellaneous	2,070	36,973	-	-	-	-	-	-	-	**-**
Gain on disposition of capital assets	-	-	-	-	-	-	-	-	8,000	**7,450**
Transfers	652,974	755,980	2,066,351	(713,983)	1,037,681	1,175,174	1,644,817	2,068,031	3,042,768	**4,876,706**
Total business-type activities	662,010	810,154	2,103,414	(668,266)	1,142,110	1,403,944	1,675,378	2,168,167	3,247,829	**4,977,981**
Total primary government	$ 6,857,446	$ 7,586,992	$ 7,855,459	$ 8,378,699	$ 8,118,858	$ 8,918,604	$ 11,196,553	$ 14,948,093	$ 15,056,064	**$ 13,416,147**
Change in Net Assets										
Governmental activities	$ 1,101,166	$ 737,811	$ (12,721)	$ 3,254,495	$ 1,497,521	$ 2,035,433	$ 5,415,370	$ 5,151,185	$ 5,308,364	**$ 3,016,751**
Business-type activities	(402,563)	(602,357)	1,992,555	(947,381)	2,267,696	2,529,530	1,415,719	1,306,858	2,888,152	**2,080,772**
Total primary government	$ 698,603	$ 135,454	$ 1,979,834	$ 2,307,114	$ 3,765,217	$ 4,564,963	$ 6,831,089	$ 6,458,043	$ 8,196,516	**$ 5,097,523**

CITY OF GARDEN CITY, GEORGIA

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
General Fund										
Non-spendable	$ 101,190	$ 67,198	$ 96,362	$ 88,607	$ 97,070	$ 88,117	$ 88,687	$ 86,756	$ 93,175	**$ 102,038**
Committed	-	-	1,254,973	2,087,328	2,087,328	2,571,862	2,772,724	3,252,269	4,130,030	**5,047,925**
Restricted	952,139	2,254,973	-	-	-	-	-	-	-	**-**
Unassigned	2,999,503	1,941,646	1,012,469	2,726,235	4,309,192	5,505,807	8,565,708	10,882,318	13,180,229	**11,938,702**
Total General Fund	$ 4,052,832	$ 4,263,817	$ 2,363,804	$ 4,902,170	$ 6,493,590	$ 8,165,786	$ 11,427,119	$ 14,221,343	$ 17,403,434	**$ 17,088,665**
All Other Governmental Funds										
Restricted:										
Special Revenue Funds	$ 116,661	$ 113,981	$ 152,169	$ 149,572	$ 145,529	$ 117,900	$ 20,332	$ 25,537	$ 24,952	**$ 25,668**
Capital Projects Fund	708,435	-	1,893,575	923,354	1,020,935	1,867,125	3,137,025	24,606,270	25,126,854	**17,715,036**
Assigned:										
Special Revenue Funds	459,080	-	-	-	-	232	9,657	44,196	44,197	**15,423**
Unassigned:										
Capital Projects Fund	-	(227,338)	-	-	-	-	-	-	-	**-**
Total All Other Governmental Funds	$ 1,284,176	$ (113,357)	$ 2,045,744	$ 1,072,926	$ 1,166,464	$ 1,985,257	$ 3,167,014	$ 24,676,003	$ 25,196,003	**$ 17,756,127**

CITY OF GARDEN CITY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Revenues										
Taxes	$ 6,832,763	$ 7,288,967	$ 7,695,280	$ 8,143,148	$ 7,990,234	$ 9,168,146	$ 10,790,949	$ 10,819,357	$ 11,069,467	**$ 12,534,871**
Licenses and permits	209,968	213,248	237,735	202,517	433,743	573,635	1,330,966	1,218,377	840,153	**541,281**
Intergovernmental	2,028,881	3,529,636	2,074,001	2,027,096	2,306,960	2,480,181	3,174,250	3,316,558	4,430,196	**7,047,145**
Charges for services	129,307	124,713	139,032	164,760	100,591	272,808	223,808	231,141	188,567	**175,248**
Fines and forfeitures	786,297	746,894	828,933	1,144,496	1,041,422	1,238,107	1,402,881	1,669,339	1,761,835	**1,618,291**
Interest revenues	15,051	25,212	41,904	54,040	23,477	5,130	202,199	1,002,211	1,823,433	**1,788,544**
Other revenues	190,580	186,055	203,012	203,302	147,317	147,297	187,905	108,620	49,786	**135,852**
Total revenues	$ 10,192,847	$ 12,114,725	$ 11,219,897	$ 11,939,359	$ 12,043,744	$ 13,885,304	$ 17,312,958	$ 18,365,603	$ 20,163,437	**$ 23,841,232**
Expenditures										
Current:										
General government	$ 1,515,878	$ 1,497,850	$ 1,481,463	$ 1,558,063	$ 1,413,719	$ 1,710,898	$ 1,773,504	$ 1,950,628	$ 2,757,781	**$ 3,160,213**
Judiciary	98,450	102,750	98,201	100,756	85,382	202,834	221,389	338,235	400,737	**454,478**
Public safety	4,108,536	4,123,002	4,197,562	4,062,476	4,090,378	4,199,836	4,671,627	4,800,872	7,160,361	**8,242,841**
Public works	1,428,590	1,165,901	1,117,805	1,089,945	963,810	1,085,252	950,626	1,036,371	901,889	**1,444,852**
Health and welfare	213,111	194,608	178,164	195,202	125,548	161,381	229,954	248,327	332,931	**300,812**
Culture and recreation	859,142	829,518	1,004,719	972,612	726,301	949,695	1,025,350	955,344	1,055,106	**1,135,263**
Housing and development	476,836	351,525	583,402	564,759	506,315	699,457	986,260	880,159	918,115	**1,126,318**
Capital outlay	1,114,765	2,908,844	1,001,598	1,782,721	768,591	522,487	762,936	852,335	1,201,070	**12,627,564**
Debt service:										
Principal	716,012	727,551	664,182	705,303	5,867,761	812,086	721,397	666,366	849,514	**1,069,251**
Interest	194,667	182,528	168,510	166,367	181,604	54,029	43,974	392,959	901,850	**839,832**
Intergovernmental:										
Assistance	135,944	199,259	-	-	-	-	-	-	-	-
Total expenditures	$ 10,861,931	$ 12,283,336	$ 10,495,606	$ 11,198,204	$ 14,729,409	$ 10,397,955	$ 11,387,017	$ 12,121,596	$ 16,479,354	**$ 30,401,424**
Excess (deficiency) of revenues over (under) expenditures	$ (669,084)	$ (168,611)	$ 724,291	$ 741,155	$ (2,685,665)	$ 3,487,349	$ 5,925,941	$ 6,244,007	$ 3,684,083	**$ (6,560,192)**

(Continued)

CITY OF GARDEN CITY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Other Financing Sources (Uses)										
Financed purchases and notes payable	$ -	$ -	$ 280,465	$ -	$ 291,673	$ -	$ -	$ -	$ 145,459	**$ 1,748,553**
SBITAs	-	-	-	-	-	-	-	-	-	**70,871**
Bonds issued	-	-	-	-	-	-	-	17,050,891	-	**-**
Notes issued	-	-	-	-	5,070,000	-	-	-	-	**-**
Sale of surplus property	875	-	1,305,542	83,019	30,488	60,000	4,723	3,017,010	1,903,950	**53,482**
Insurance recoveries	16,753	197,123	15,141	27,391	16,143	114,282	152,055	14,274	35,394	**466,209**
Transfers in	330,943	394,259	1,497,575	2,166,024	415,931	433,305	442,150	386,927	464,406	**228,250**
Transfers out	(983,917)	(1,150,239)	(3,563,926)	(1,452,041)	(1,453,612)	(1,603,947)	(2,081,779)	(2,409,896)	(2,531,201)	**(3,061,818)**
Total other financing sources (uses)	(635,346)	(558,857)	(465,203)	824,393	4,370,623	(996,360)	(1,482,851)	18,059,206	18,008	**(494,453)**
Special Item	-	-	-	-	-	-	-	-	-	**(700,000)**
Net change in fund balances	$ (1,304,430)	$ (727,468)	$ 259,088	$ 1,565,548	$ 1,684,958	$ 2,490,989	$ 4,443,090	$ 24,303,213	$ 3,702,091	**$ (7,754,645)**
Debt service as a percentage of noncapital expenditures	9.34%	9.71%	8.77%	9.26%	43.33%	8.77%	7.38%	9.35%	12.82%	**12.18%**

CITY OF GARDEN CITY, GEORGIA

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

Tax Digest Year	Real Property		Mobile Homes	Motor Vehicles	Industrial	Utility	Other Personal Property	Tax Exempt Real Property	Total		Ratio of Total Assessed to Total Estimated Actual Value	Total Direct Tax Rate
	Residential	Commercial							Assessed Value	Estimated Actual Value		
2016	$ 75,494,899	$ 164,296,704	$ 5,235,004	$ 12,951,250	$ 133,902,014	$ 12,417,656	$ 2,346,749	$ (38,232,614)	$ 368,411,662	$ 921,029,155	40.00%	3.883
2017	74,573,769	174,012,279	5,377,684	9,425,160	144,196,612	13,910,288	1,604,325	(38,488,120)	384,611,997	961,529,993	40.00%	3.856
2018	75,749,466	190,423,032	5,078,804	7,470,440	168,373,906	15,339,834	3,799,046	(38,426,727)	427,807,801	1,069,519,503	40.00%	3.756
2019	76,777,914	216,224,691	5,175,408	6,313,200	167,411,686	15,886,347	3,266,234	(39,555,493)	451,499,987	1,128,749,968	40.00%	3.690
2020	79,891,599	236,774,818	4,849,448	5,958,750	177,992,356	16,981,650	4,137,831	(41,252,689)	485,333,763	1,213,334,408	40.00%	3.619
2021	84,802,275	231,952,384	4,731,608	4,523,310	196,263,408	19,048,283	5,452,748	(60,154,698)	486,619,318	1,216,548,295	40.00%	3.489
2022	100,893,974	280,875,848	5,554,644	4,305,000	276,653,983	19,940,245	4,376,868	(48,801,891)	643,798,671	1,609,496,678	40.00%	3.143
2023	120,611,325	307,818,020	6,167,964	4,249,880	381,538,078	22,229,068	3,055,011	(56,563,942)	789,105,404	1,972,763,510	40.00%	2.761
2024	132,797,736	316,109,032	5,676,120	3,983,080	475,954,084	23,251,972	19,140,307	(76,508,225)	900,404,106	2,251,010,265	40.00%	2.495
2025	**154,598,365**	**247,356,412**	**6,135,640**	**3,732,720**	**545,426,251**	**22,780,472**	**15,661,044**	**(83,025,935)**	**912,664,969**	**2,281,662,423**	**40.00%**	**4.000**

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

Note: The ratio of total assessed to total estimated actual value is at 40.0% by state law.
Tax rates are per $1,000 net assessed value.

CITY OF GARDEN CITY, GEORGIA

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

	Direct	Overlapping Rates			
Fiscal Year	City	School District	Chatham County	State of Georgia	Total
2016	3.883	16.631	12.543	0.00	33.057
2017	3.856	16.631	12.693	0.00	33.180
2018	3.756	18.881	12.693	0.00	35.330
2019	3.690	18.881	11.543	0.00	34.114
2020	3.619	18.881	11.543	0.00	34.043
2021	3.489	18.131	11.543	0.00	33.163
2022	3.143	17.631	10.518	0.00	31.292
2023	2.761	17.631	10.518	0.00	30.910
2024	2.495	17.481	10.518	0.00	30.494
2025	**4.000**	**17.331**	**10.518**	**0.00**	**31.849**

Source: Chatham County Tax Commissioner's Office

CITY OF GARDEN CITY, GEORGIA

LOCAL OPTION SALES TAX HISTORY
LAST TEN CALENDAR YEARS

	Calendar Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
January	$ 179,109	$ 227,627	$ 220,477	$ 266,221	$ 255,291	$ 275,341	$ 337,487	$ 344,233	$ 349,177	**$ 339,028**
February	219,773	232,054	228,153	260,651	255,703	277,886	358,434	341,397	377,497	**339,411**
March	251,317	266,313	298,697	309,574	251,494	336,225	426,475	406,914	397,494	**389,504**
April	241,114	262,598	288,365	304,952	222,568	353,491	444,776	387,547	390,039	**393,820**
May	240,575	258,710	278,031	313,966	267,186	357,792	426,160	383,981	400,464	**384,380**
June	253,815	265,626	293,667	306,012	294,389	377,633	444,885	390,981	390,100	**391,117**
July	242,325	265,168	286,393	303,545	285,097	374,199	416,297	448,716	387,016	**391,711**
August	237,427	246,540	271,498	292,248	402,934	341,999	408,244	367,524	367,628	**365,012**
September	238,282	237,298	263,362	272,875	269,787	356,851	413,482	384,215	360,715	**370,465**
October	218,906	250,960	288,230	298,718	300,639	352,666	425,702	389,390	404,310	**366,997**
November	244,444	261,962	274,793	280,148	285,242	370,473	405,163	371,194	374,395	**369,399**
December	283,077	286,383	312,870	324,842	337,372	417,591	477,577	430,526	426,585	**409,095**
Total	$ 2,850,164	$ 3,061,239	$ 3,304,536	$ 3,533,752	$ 3,427,702	$ 4,192,147	$ 4,984,682	$ 4,646,618	$ 4,625,420	**$ 4,509,939**

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

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF TAX REVENUES AND FRANCHISE FEES
LAST TEN FISCAL YEARS

Tax Revenue	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Local Option Sales Tax	$ 2,850,164	$ 3,061,237	$ 3,304,536	$ 3,533,752	$ 3,427,700	$ 4,192,147	$ 4,984,682	$ 4,646,618	$ 4,625,420	**$ 4,509,939**
Real and Personal Property Tax	1,479,981	1,594,366	1,687,000	1,697,684	1,761,188	1,658,961	1,975,805	2,083,953	2,122,253	**3,543,323**
Title Ad Valorem Tax	126,374	116,933	156,176	205,664	283,265	388,249	433,184	515,234	529,091	**452,401**
Franchise Tax - Electric	662,594	641,147	613,200	671,532	687,981	662,633	685,743	731,157	812,604	**959,364**
Franchise Tax - Gas	29,649	27,662	29,012	34,990	39,014	41,827	44,307	44,412	49,478	**55,116**
Franchise Tax - Television Cable	100,537	93,066	92,158	89,281	87,057	85,986	84,501	70,192	58,562	**41,102**
Franchise Tax - Telephone	67,922	44,734	42,189	26,012	20,346	18,262	17,232	12,805	11,807	**9,851**
Alcoholic Beverage Excise Tax	146,458	158,596	158,892	164,458	161,435	156,064	154,531	152,329	146,632	**133,239**
Energy Excise Tax	43,503	55,350	64,351	56,967	56,731	98,006	172,785	120,456	105,896	**127,886**
Local Option Mixed Drink Excise Tax	9,556	8,892	11,735	13,395	9,465	12,017	16,737	13,611	11,705	**25,762**
Business and Occupation Tax	461,095	475,113	479,336	507,815	423,082	498,682	589,887	912,679	990,969	**993,087**
Insurance Premium Tax	549,120	579,008	624,432	662,905	697,826	720,923	844,577	915,915	982,414	**1,120,157**
Financial Institution Tax	33,926	34,348	33,170	33,661	35,398	33,008	30,907	27,091	38,562	**38,947**
	$ 6,560,879	$ 6,890,452	$ 7,296,187	$ 7,698,116	$ 7,690,488	$ 8,566,765	$ 10,034,878	$ 10,246,452	$ 10,485,393	**$ 12,010,174**

CITY OF GARDEN CITY, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Savannah Main Gate LLC	**$ 55,999,280**	**1**	**6.14%**	$ -		0.00%
SRPF D/Coastal Commerce Center LLC	**36,574,320**	**2**	**4.01%**	-		0.00%
Centerpoint Kahn Garden City LLC	**24,819,720**	**3**	**2.72%**	-		0.00%
DSI Realty Company III, LLC	**23,769,280**	**4**	**2.60%**	-		0.00%
Tapestry Property, LLC	**17,956,800**	**5**	**1.97%**	-		0.00%
Centerpoint Intermodal Center	**17,026,836**	**6**	**1.87%**	-		0.00%
IV1 6030 Commerce Blvd LLC	**16,887,360**	**7**	**1.85%**	-		0.00%
Duke Realty 2509 Dean Forest Rd	**13,891,900**	**8**	**1.52%**	-		0.00%
DPIF4 Ga 5 Dean Forest, Llc	**13,427,560**	**9**	**1.47%**	-		0.00%
47 Sonny Perdue Ga, LLC	**12,275,820**	**10**	**1.35%**	-		0.00%
International Paper	**-**		**0.00%**	9,455,239	1	2.57%
Centerpoint Garden City LLC	**-**		**0.00%**	8,600,168	2	2.33%
Georgia Power Company	**-**		**0.00%**	8,580,621	3	2.33%
Slivka Gene R	**-**		**0.00%**	7,621,800	4	2.07%
Duke Realty Limited Partnership	**-**		**0.00%**	7,220,280	5	1.96%
Byck Sylvan M Jr Etal	**-**		**0.00%**	5,866,840	6	1.59%
Garden Lake Townhomes LLC	**-**		**0.00%**	5,343,240	7	1.45%
Glencore Ltd	**-**		**0.00%**	5,330,119	8	1.45%
Newell Recycling of Savannah LLC	**-**		**0.00%**	4,164,985	9	1.13%
Sunbelt Rentals, Inc	**-**		**0.00%**	3,478,520	10	0.94%
Total	**$ 232,628,876**		**25.49%**	$ 65,661,812		17.82%

Source: Chatham County Tax Assessor

CITY OF GARDEN CITY, GEORGIA

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

Calendar Year [1]	Total Tax Levy [2]	Adjustments	Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2016	$ 1,352,839	$ 9,034	$ 1,361,873	$ 1,174,439	86.81%	$ 187,434	$ 1,361,873	100.00%
2017	1,430,542	18,347	1,448,889	1,265,275	88.45%	183,614	1,448,889	100.00%
2018	1,550,460	(30,537)	1,519,923	1,306,581	84.27%	213,283	1,519,864	100.00%
2019	1,615,959	(21,958)	1,594,001	1,402,552	86.79%	191,394	1,593,946	100.00%
2020	1,721,030	(26,577)	1,694,453	1,473,916	85.64%	220,413	1,694,329	99.99%
2021	1,711,462	(43,119)	1,668,343	1,444,248	84.39%	224,022	1,668,270	100.00%
2022	1,986,403	(76,517)	1,909,886	1,744,340	87.81%	165,135	1,909,475	99.98%
2023	2,137,900	(26,695)	2,111,205	1,918,953	89.76%	177,527	2,096,480	99.30%
2024	2,401,352	(278,608)	2,122,744	1,887,473	78.60%	227,250	2,114,723	99.62%
2025	**3,606,066**	**(188,174)**	**3,417,892**	**3,188,444**	**88.42%**	**-**	**3,188,444**	**93.29%**

Source: Chatham County Tax Commissioner

[1] Taxes are assessed for the calendar year beginning January 1.

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

Note: 2014 was the first year the City levied property taxes.

CITY OF GARDEN CITY, GEORGIA

WATER RATES
LAST TEN FISCAL YEARS

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

(Continued)

CITY OF GARDEN CITY, GEORGIA

WATER RATES
LAST TEN FISCAL YEARS

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

(Continued)

CITY OF GARDEN CITY, GEORGIA

WATER RATES
LAST TEN FISCAL YEARS

	Water - Inside the City		Water - Outside the City	
Years ended December 31,	**Type of Charge**	**Charge**	**Type of Charge**	**Charge**
2023	Base	$15.87 per REU*	Base	$18.25 Per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$1.49	up to 2,500	$2.24
	2,501 - 5,000	$1.79	2,501 - 5,000	$2.69
	5,001 - 10,000	$2.10	5,001 - 10,000	$3.15
	10,001 - 15,000	$2.67	10,001 - 15,000	$4.01
	15,001 - 20,000	$3.27	15,001 - 20,000	$4.91
	Over 20,000	$3.87	Over 20,000	$5.81
2024	Base	$15.87 per REU*	Base	$18.25 Per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$1.49	up to 2,500	$2.24
	2,501 - 5,000	$1.79	2,501 - 5,000	$2.69
	5,001 - 10,000	$2.10	5,001 - 10,000	$3.15
	10,001 - 15,000	$2.67	10,001 - 15,000	$4.01
	15,001 - 20,000	$3.27	15,001 - 20,000	$4.91
	Over 20,000	$3.87	Over 20,000	$5.81
2025	**Base**	**$16.35 per REU***	**Base**	**$18.80 Per REU***
	Administration Fee	**$2.35**	**Administration Fee**	**$2.35**
	Gallons		**Gallons**	
	up to 2,500	**$1.53**	**up to 2,500**	**$2.35**
	2,501 - 5,000	**$1.81**	**2,501 - 5,000**	**$2.77**
	5,001 - 10,000	**$2.12**	**5,001 - 10,000**	**$3.24**
	10,001 - 15,000	**$2.69**	**10,001 - 15,000**	**$4.11**
	15,001 - 20,000	**$3.50**	**15,001 - 20,000**	**$5.34**
	Over 20,000	**$4.73**	**Over 20,000**	**$7.21**

** REU - Residential Equivalent Unit*

CITY OF GARDEN CITY, GEORGIA

SEWER RATES
LAST TEN FISCAL YEARS

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

(Continued)

CITY OF GARDEN CITY, GEORGIA

SEWER RATES
LAST TEN FISCAL YEARS

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

(Continued)

CITY OF GARDEN CITY, GEORGIA

SEWER RATES
LAST TEN FISCAL YEARS

	Sewer - Inside the City		Sewer - Outside the City	
Years ended December 31,	**Type of Charge**	**Charge**	**Type of Charge**	**Charge**
2022	Base	$18.34 per REU*	Base	$21.09 per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$2.27	up to 2,500	$3.41
	2,501 - 5,000	$2.45	2,501 - 5,000	$3.68
	5,001 - 10,000	$2.54	5,001 - 10,000	$3.81
	10,001 - 15,000	$3.29	10,001 - 15,000	$4.94
	15,001 - 20,000	$4.04	15,001 - 20,000	$6.06
	Over 20,000	$4.79	Over 20,000	$7.19
2023	Base	$18.34 per REU*	Base	$21.09 per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$2.27	up to 2,500	$3.41
	2,501 - 5,000	$2.45	2,501 - 5,000	$3.68
	5,001 - 10,000	$2.54	5,001 - 10,000	$3.81
	10,001 - 15,000	$3.29	10,001 - 15,000	$4.94
	15,001 - 20,000	$4.04	15,001 - 20,000	$6.06
	Over 20,000	$4.79	Over 20,000	$7.19
2024	Base	$18.34 per REU*	Base	$21.09 per REU*
	Administration Fee	$2.35	Administration Fee	$2.35
	Gallons		Gallons	
	up to 2,500	$2.27	up to 2,500	$3.41
	2,501 - 5,000	$2.45	2,501 - 5,000	$3.68
	5,001 - 10,000	$2.54	5,001 - 10,000	$3.81
	10,001 - 15,000	$3.29	10,001 - 15,000	$4.94
	15,001 - 20,000	$4.04	15,001 - 20,000	$6.06
	Over 20,000	$4.79	Over 20,000	$7.19
2025	**Base**	**$18.89 per REU***	**Base**	**$21.72 per REU***
	Administration Fee	**$2.35**	**Administration Fee**	**$2.35**
	Gallons		**Gallons**	
	up to 2,500	**$2.34**	**up to 2,500**	**$3.51**
	2,501 - 5,000	**$2.53**	**2,501 - 5,000**	**$3.79**
	5,001 - 10,000	**$2.63**	**5,001 - 10,000**	**$3.94**
	10,001 - 15,000	**$3.42**	**10,001 - 15,000**	**$5.12**
	15,001 - 20,000	**$4.21**	**15,001 - 20,000**	**$6.30**
	Over 20,000	**$5.05**	**Over 20,000**	**$7.56**

** REU - Residential Equivalent Unit*

CITY OF GARDEN CITY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities					Business-type Activities						
Fiscal Year	Financed Purchases	Certificates of Participation	Note Payable	SBITAs	Revenue Bonds	Financed Purchases	GEFA Loans	Revenue Bonds	Contractual Obligations	Total Primary Government	Percentage of Personal Income [a]	Per Capita [a]
2016	$ 374,846	$ 6,676,576	$ -	$ -	$ -	$ 924,160	$ 3,878,753	$ 3,767,033	$ -	$ 15,621,368	9.51%	$ 1,742
2017	187,293	6,139,615	-	-	-	771,165	4,652,380	3,395,656	-	15,146,109	9.46%	1,702
2018	356,240	5,587,654	-	-	-	615,227	4,943,890	3,019,279	-	14,522,290	8.15%	1,585
2019	215,937	5,025,693	-	-	-	457,017	4,692,586	2,632,902	-	13,024,135	7.46%	1,450
2020	339,849	-	4,420,000	-	-	293,960	4,435,549	2,241,525	-	11,730,883	6.43%	1,346
2021	142,763	-	3,805,000	-	-	148,859	4,175,210	1,825,000	-	10,096,832	4.25%	981
2022	41,366	-	3,185,000	-	-	-	3,911,521	1,420,000	-	8,557,887	3.78%	830
2023	-	-	2,560,000	-	16,970,000	-	3,644,439	1,090,000	-	24,264,439	5.12%	2,356
2024	115,945	-	1,930,000	-	16,780,000	70,052	3,373,918	940,000	-	23,209,915	9.36%	2,203
2025	**1,726,357**	**-**	**1,295,000**	**54,761**	**16,500,000**	**88,303**	**3,099,913**	**790,000**	**-**	**23,554,334**	**8.59%**	**2,241**

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

[a] These ratios are calculated using personal income and population for the prior calendar year.

CITY OF GARDEN CITY, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2025

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping debt repaid with property taxes:			
Chatham County, Georgia:			
DSA Chatham County Judicial Complex Project Series 2020	$ 67,415,000	4.06%	$ 2,737,049
DSA Union Mission Series 2009	800,000	4.06%	32,480
DSA Chatham County Projects Series 2014 Refunding of 2005	1,005,000	4.06%	40,803
Unamortized Bond Premiums	8,010,683	4.06%	325,234
Overlapping other debt:			
Leases:			
Chatham County, Georgia Lease Liability	1,001,269	4.06%	40,652
Subtotal, overlapping debt			3,176,217
City of Garden City direct debt			23,554,334
Total direct and overlapping debt			$ 26,730,551

CITY OF GARDEN CITY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Net Assessed Value	$ 368,411,662	$ 384,679,595	$ 427,807,801	$ 451,499,987	$ 485,333,763	$ 486,619,318	$ 643,798,671	$ 789,105,404	$ 900,404,106	**$ 912,664,969**
Debt Limit Percentage	10%	10%	10%	10%	10%	10%	10%	10%	10%	**10%**
Debt Limit - 10% of Assessed Value	36,841,166	38,467,960	42,780,780	45,149,999	48,533,376	48,661,932	64,379,867	78,910,540	90,040,411	**91,266,497**
Debt Applicable to Debt Limit: General obligation bonds	-	-	-	-	-	-	-	-	-	**-**
Legal Debt Margin	$ 36,841,166	$ 38,467,960	$ 42,780,780	$ 45,149,999	$ 48,533,376	$ 48,661,932	$ 64,379,867	$ 78,910,540	$ 90,040,411	**$ 91,266,497**
Legal debt margin as a percentage of the debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	**0%**

The present constitutional limit on direct general obligation bonds for the City is the amount equivalent to 10% of the net assessed valuation of taxable property for debt service (bond) purposes.

The Constitutional debt limitation applies to all general obligation bonds authorized. Additional general obligation bonds may authorized to be issued if so approved by a majority of those voting in an election held for that purpose. The City has no general obligation bonds authorized but unissued.

CITY OF GARDEN CITY, GEORGIA

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

	Water and Sewerage System Long-Term Obligations					
		Less:	Net	Debt Service [b]		
Year	Utility Service Charges	Operating Expenses [a]	Available Revenue	Principal	Interest	Coverage
2016	$ 3,707,685	$ (2,148,035)	$ 1,559,650	$ 361,377	$ 144,571	3.08
2017	3,749,799	(2,263,640)	1,486,159	371,377	119,520	3.03
2018	4,139,108	(2,979,336)	1,159,772	551,020	128,436	1.71
2019	5,088,453	(2,640,980)	2,447,473	635,809	122,948	3.23
2020	4,873,758	(2,525,953)	2,347,805	644,056	114,889	3.09
2021	4,482,580	(2,377,827)	2,104,753	657,345	106,338	2.76
2022	4,914,249	(2,585,752)	2,328,497	665,679	96,404	3.06
2023	5,283,443	(3,127,953)	2,155,490	594,057	85,786	3.17
2024	4,970,624	(3,244,608)	1,726,016	427,929	81,412	3.39
2025	**4,900,878**	**(3,580,154)**	**1,320,724**	**435,589**	**67,590**	**2.62**

[a]Operating expenses do not include interest, depreciation, amortization expenses, or support departments such as administration and finance.

[b]Details regarding the City's outstanding debt can be found in the notes to financial statements.

CITY OF GARDEN CITY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population*	Personal Income [1]	Per Capita Personal Income [1]	Median Age	Unemployment Rate [2]
2016	8,966	$ 164,239,188	$ 18,318	37.2	4.9%
2017	8,900	160,102,100	17,989	32.6	5.6%
2018	8,970	174,448,560	19,448	30.9	5.5%
2019	8,961	174,273,528	19,448	30.9	3.6%
2020	8,713	182,781,314	20,978	31.1	3.5%
2021	10,289	237,377,519	23,071	32.5	4.9%
2022	10,306	226,536,186	21,981	31.8	3.1%
2023	10,297	246,263,052	23,916	34.1	3.2%
2024	10,375	247,869,125	23,891	35.7	3.4%
2025	**10,536**	**274,915,848**	**26,093**	**35.8**	**3.4%**

Sources:

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

[1] United States Census Bureau - Community Facts

[2] www.city-data.com/city/garden-city-georgia.html

CITY OF GARDEN CITY, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total Metro Area Employment**	**Employees**	**Rank**	**Percentage of Total Metro Area Employment**
Gulfstream Aerospace Corporation	**13,144**	**1**	**9.19%**	9,878	1	7.86%
Ft. Stewart/Hunter Army Airfield	**6,700**	**2**	**4.69%**	5,773	2	4.60%
Savannah Chatham County Board of Education	**5,882**	**3**	**4.11%**	5,654	3	4.50%
St. Joseph's/Candler Health System	**5,553**	**4**	**3.88%**	3,400	5	2.71%
Walmart	**5,000**	**5**	**3.50%**	-		0.00%
Memorial Health University Medical Ctr.	**4,400**	**6**	**3.08%**	4,775	4	3.80%
Georgia Southern University	**2,781**	**7**	**1.94%**	-		0.00%
Chatham County	**2,403**	**8**	**1.68%**	1,600	8	1.27%
Savannah College of Art & Design	**2,320**	**9**	**1.62%**	1,886	7	1.50%
City of Savananh	**2,310**	**10**	**1.62%**	2,468	6	1.96%
Georgia Ports Authority	**-**		**0.00%**	1,080	9	0.86%
Armstrong Atlantic University	**-**		**0.00%**	886	10	0.71%
Total	**50,493**		**35.31%**	37,400		29.77%

Source: Savannah Economic Development Authority and Georgia Department of Labor

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

CITY OF GARDEN CITY, GEORGIA

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

	Fiscal Year									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
General Government	9	8	9	9	8	15	17	20	22	**23**
Public Safety	61	63	63	61	59	60	63	66	73	**82**
Public Works	13	12	12	12	12	12	9	10	12	**12**
Culture and Recreation	14	11	11	11	10	7	7	8	10	**10**
Utility Services	14	12	10	12	12	6	4	4	10	**12**
Total	111	106	105	105	101	100	100	108	127	**139**

Source: City Personnel Records

CITY OF GARDEN CITY, GEORGIA

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Police:										
Arrests	1054	693	734	1121	677	972	1527	1348	1340	**1172**
Fire:										
Number of Emergency Calls	2407	2,122	3,144	2,570	2,013	2,273	2,367	2,335	2,586	**2,145**
Inspections	147	147	118	60	322	856	1089	1158	803	**1210**
Public Works:										
Ditch Maintenance (Miles)	7.5	7.6	7.58	7.58	7.37	7.37	7.37	4.3	5.43	**6.99**
Canal Maintenance (Miles)	765	652	420	353	30	30	30	12	5	**11**
Dry Trash (tons)	168	153	354.69	353.7	319.6	318.64	160.79	140.01	300.73	**188.71**
Water:										
New Connections	5	8	14	31	17	57	17	17	19	**11**
Average daily consumption (millions of gallons)	0.82	0.84	0.89	0.93	0.96	0.94	0.98	1.06	1	**0.97**
Sewer:										
New Connections	5	6	14	28	14	56	14	17	16	**10**
Average daily sewage treatment (millions of gallons)	1.05	1.05	1.12	1.14	1.08	1.11	1.08	1.12	1.11	**0.951**

Source: City records

CITY OF GARDEN CITY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Police:										
Stations	1	1	1	1	1	1	1	1	1	**1**
Fire:										
Stations	2	2	2	2	2	2	2	2	2	**2**
Public works:										
Streets (miles)	45	45	45	45	45	45	45	45	45	**45**
Parks and recreation:										
Parks	4	4	4	4	4	4	4	4	4	**4**
Community Centers	3	3	3	3	3	3	3	2	2	**2**
Water:										
Water mains (miles)	41.9	41.9	41.9	41.9	41.9	41.9	41.9	41.9	41.9	**41.9**
Maximum daily capacity (millions of gallons)	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	**1.3**
Wastewater:										
Sanitary sewers (miles)	48	48	48	48	48	48	48	48	48	**48**
Maximum daily treatment capacity (millions of gallons)	2	2	2	2	2	2	2	2	2	**2**

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


THE CITY OF GARDEN CITY
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FAITH
FREEDOM
FAMILY
FAIRNESS
FUTURE

COMPLIANCE SECTION


THE CITY OF GARDEN CITY
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MAULDIN & JENKINS
CPAs & ADVISORS

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Garden City, Georgia (the "City"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 10, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Savannah, Georgia
June 10, 2026

MAULDIN & JENKINS
CPAs & ADVISORS

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Garden City, Georgia's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City's major federal programs for the year ended December 31, 2025. The City's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Savannah, Georgia
June 10, 2026

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Federal Grantor/ Pass-Through Program Title	Federal AL Number	Grant ID Number	Federal Expenditures
U.S. Department of Homeland Security			
Direct Awards			
Assistance to Firefighters Grant Program	97.044	EMW-2023-FG-9576	$ 24,685
Total U.S. Department of Homeland Security			24,685
U.S. Department of The Treasury			
Direct Awards			
Coronavirus State and Local Fiscal Recovery Funds	21.027	RCP-025698	1,908,935
Total U.S. Department of the Treasury			1,908,935
Total Expenditures of Federal Awards			$ 1,933,620

See Notes to Schedule of Expenditures of Federal Awards.

CITY OF GARDEN CITY, GEORGIA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards ("SEFA") includes the federal award activity of the City of Garden City, Georgia (the "City") under programs of the federal government for the year ended December 31, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the SEFA presents only a selected portion of the operations of the City, it is not intended to and does not present the net position, changes in net position, or cash flows of the City.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4. NON-CASH ASSISTANCE

No federal awards were expended in the form of non-cash assistance during the fiscal year ended December 31, 2025.

NOTE 5. SUBRECIPIENTS

The City did not pass funding through to subrecipients during the fiscal year ended December 31, 2025.

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

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

Federal Awards

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

Identification of major programs:

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

Dollar threshold used to distinguish between Type A and Type B programs:	$1,000,000
Auditee qualified as a low-risk auditee?	_____Yes __X__ No

SECTION II
FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

None Reported.

CITY OF GARDEN CITY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None Reported.

SECTION IV
STATUS OF PRIOR YEAR FINDINGS

None Reported.