CITY OF GLENNVILLE, GEORGIA

FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

FOR THE YEAR ENDED JUNE 30, 2023

CITY OF GLENNVILLE, GEORGIA
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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of City Council
City of Glennville

Report on the Audit of 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 Glennville, Georgia, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Glennville, Georgia's basic financial statements as listed in the table of contents.

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

Basis of 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Glennville, Georgia and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information (on page 40) and the schedules of historical pension information and the related notes (on pages 41 through 44) 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.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Glennville, Georgia's basic financial statements. The combining and individual non-major fund financial statements and schedules, and budgetary schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of special purpose local option sales tax proceeds is presented for purposes of additional analysis as required by Official Code of Georgia 48-8-121 and is also 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 non-major fund financial statements and schedules, and budgetary schedules, and the schedule of projects paid with special sales tax proceeds are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023, on our consideration of the City of Glennville, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Glennville, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Glennville, Georgia's internal control over financial reporting and compliance.

Aprio, LLP

Valdosta, Georgia
December 28, 2023

CITY OF GLENNVILLE, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Assets				
Assets:				
Cash	$ 6,652,751	$ 2,229,119	$ 8,881,870	$ 358,196
Receivables	340,209	212,408	552,617	-
Prepaids	449	-	449	-
Restricted Cash	-	559,799	559,799	-
Inventories	3,469	-	3,469	-
Capital Assets				
Non-depreciable	452,847	870,324	1,323,171	397,847
Depreciable (net)	5,016,074	7,036,383	12,052,457	-
Total Assets	12,465,799	10,908,033	23,373,832	756,043
Deferred Outflows of Resources				
Deferred pensions	605,793	-	605,793	-
Total Deferred Outflows of Resources	605,793	-	605,793	-
Liabilities				
Accounts payable and accruals	397,359	129,012	526,371	-
Deposits	-	154,850	154,850	-
Unearned revenues	1,295,775	-	1,295,775	-
Long-term liabilities				
Due within one year				
Notes payable	17,672	44,404	62,076	103,876
Bonds payable	85,197	332,000	417,197	-
Compensated absences	6,799	2,891	9,690	-
Due in more than one year				
Notes payable	36,542	336,638	373,180	-
Bonds payable	180,125	3,643,000	3,823,125	-
Compensated absences	27,195	11,562	38,757	-
Net pension liability	450,996	-	450,996	-
Total liabilities	2,497,660	4,654,357	7,152,017	103,876
Deferred Inflows of Resources				
Deferred pensions	258,835	-	258,835	-
Total deferred inflows of resources	258,835	-	258,835	-
Net Position				
Net investment in capital assets	5,149,385	3,550,665	8,700,050	293,971
Restricted for:				
Debt Service	-	404,949	404,949	-
Special Sales Tax	1,319,597	-	1,319,597	-
Drug Seizure	4,099	-	4,099	-
ARPA	11,303	-	11,303	-
Hotel Motel	21,829	-	21,829	-
Recreation	86,544	-	86,544	-
Unrestricted	3,722,340	2,298,062	6,020,402	358,196
Total net position	$ 10,315,097	$ 6,253,676	$ 16,568,773	$ 652,167

The accompanying notes are an integral part of these statements.

CITY OF GLENNVILLE, GEORGIA
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

		Program Revenue			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**	**Component Units**
Primary government								
Governmental Activities								
General Government	$ 693,124	$ 139,042	$ -	$ 808,482	$ 254,400	$ -	$ 254,400	
Municipal Court	30,458	-	-	-	(30,458)	-	(30,458)	
Public Safety	836,879	71,212	-	13,686	(751,981)	-	(751,981)	
Public Works	1,239,434	525,845	-	418,651	(294,938)	-	(294,938)	
Community Development	45,195	-	-	-	(45,195)	-	(45,195)	
Culture and Recreation	529,293	122,940	103,775	-	(302,578)	-	(302,578)	
Interest on Long Term Debt	8,756	-	-	-	(8,756)	-	(8,756)	
Capital Outlay	316,499				(316,499)	-	(316,499)	
Total governmental activities	3,699,638	859,039	103,775	1,240,819	(1,496,005)	-	(1,496,005)	
Business-type activities:								
Water and Sewer	1,922,985	1,888,171	-	362,577	-	327,763	327,763	
Total business-type activities	1,922,985	1,888,171	-	362,577	-	327,763	327,763	
Total primary government	$ 5,622,623	$ 2,747,210	$ 103,775	$ 1,603,396	$ (1,496,005)	$ 327,763	$ (1,168,242)	
Component Units								
Downtown Development Authority	10,614	-	10,000	-				(614)
Development Authority	70	-	10,000	-				9,930
Total component units	$ 10,684	$ -	$ 20,000	$ -				$ 9,316
General revenues:								
Taxes:								
Property taxes, levied for general purposes					$ 852,519	$ -	$ 852,519	$ -
Sales Taxes					542,113	-	542,113	-
Franchise Fee					252,622	-	252,622	-
Other Taxes					422,538	-	422,538	-
Unrestricted investment earnings					35,445	28,826	64,271	1,448
Miscellaneous					7,287	7,888	15,175	4,060
Total general revenues, special items, and transfers					2,112,524	36,714	2,149,238	5,508
Change in net position					616,519	364,477	980,996	14,824
Net position - beginning					9,698,578	5,889,199	15,587,777	637,343
Net position - ending					$ 10,315,097	$ 6,253,676	$ 16,568,773	$ 652,167

The accompanying notes are an integral part of these statements.

CITY OF GLENNVILLE, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	GENERAL FUND	ARPA FUND	RECREATION COMMISSION FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash	$ 3,737,446	$ 1,593,640	$ 68,870	$ 1,252,795	$ 6,652,751
Receivables (net):					
Taxes	111,991	-		111,537	223,528
Accounts	43,059	-	-	-	43,059
Interest	17,897	-	-	-	17,897
Due from other funds	14,818	-	-	-	14,818
Receivable from other governments	16,103	-	22,026	13,686	51,815
Other receivables	124	-		3,786	3,910
Inventories	3,469	-	-	-	3,469
Prepaid expenditures	449	-	-	-	449
Total Assets	3,945,356	1,593,640	90,896	1,381,804	7,011,696
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	67,487	316,497	-	131	384,115
Due to other funds	-	-	1,132	13,686	14,818
Other accrued expenditures	10,021	-	3,220	-	13,241
Unearned revenues	-	1,273,313	-	22,462	1,295,775
Total Liabilities	77,508	1,589,810	4,352	36,279	1,707,949
DEFERRED INFLOWS OF RESOURCES					
Property tax revenue	31,139	-	-	-	31,139
Unavailable revenue	37,367	-	-	-	37,367
Total Deferred Inflows of Resources	68,506	-	-	-	68,506
Fund balances:					
Nonspendable	3,918	-	-	-	3,918
Restricted	-	3,830	86,544	1,345,525	1,435,899
Unassigned	3,795,424	-	-	-	3,795,424
Total Fund Balances	3,799,342	3,830	86,544	1,345,525	5,235,241
Total Liabilities, Deferred Inflows and Fund balances	$ 3,945,356	$ 1,593,640	$ 90,896	$ 1,381,804	$ 7,011,696

The accompanying notes are an integral part of these statements.

CITY OF GLENNVILLE, GEORGIA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
AS OF JUNE 30, 2023

Total fund balance, governmental funds	$	5,235,241
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		5,468,921
The deferred outflows are not current assets or financial resources, and the deferred inflows are not due and payable in the current period and therefore are not reported in the fund financial statements.		
Deferred outflows		605,793
Deferred inflows		(258,835)
Long-term liabilities are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the Government-wide Statement of Net Position.		
Notes payable		(54,214)
Bonds payable		(255,000)
Unamortized bond premium		(10,325)
Compensated absences		(33,994)
Net pension liabiilty		(450,996)
Deferred revenue in governmental funds is susceptible to full accrual on the entity-wide statements.		68,506
Net Position of Governmental Activities in the Statement of Net Position	$	10,315,097

The accompanying notes are an integral part of these statements.

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

	GENERAL FUND	ARPA FUND	RECREATION COMMISSION	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES					
Taxes	$ 2,062,583	$ -	$ -	$ 213,052	$ 2,275,635
Fines and forfeitures	37,904	-	-	-	37,904
Licenses and permits	108,427	-	-	-	108,427
Intergovernmental	-	409,481	88,153	524,273	1,021,907
Charges for services	579,982	-	121,944	-	701,926
Investment earnings	34,998	7,553	330	8,674	51,555
Miscellaneous	10,830	-	1,702	-	12,532
Total Revenues	2,834,724	417,034	212,129	745,999	4,209,886
EXPENDITURES					
Current:					
General government	536,524	66,823		-	603,347
Public safety	732,785	-	-	355	733,140
Public works	405,853	33,632	-	132,469	571,954
Sanitation	468,647	-	-	-	468,647
Community development	24,431	-	-	14,286	38,717
Culture and recreation	73,118	-	404,274	-	477,392
Municipal court	30,458	-	-	-	30,458
Debt Service:					
Principal	-	-	20,000	98,281	118,281
Interest and other charges	-	-	4,300	13,953	18,253
Capital outlay	-	316,499	-	144,012	460,511
Total Expenditures	2,271,816	416,954	428,574	403,356	3,520,700
Excess Of Revenues Over Expenditures	562,908	80	(216,445)	342,643	689,186
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	98,820	-	98,820
Transfers out	(98,820)	-	-	-	(98,820)
Total Other Financing Sources (Uses)	(98,820)	-	98,820	-	-
Net Change in Fund Balances	464,088	80	(117,625)	342,643	689,186
Fund Balances - Beginning of Year	3,335,254	3,750	204,169	1,002,882	4,546,055
Fund Balances - Ending of Year	$ 3,799,342	$ 3,830	$ 86,544	$ 1,345,525	$ 5,235,241

The accompanying notes are an integral part of these statements.

CITY OF GLENNVILLE, GEORGIA
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE TO THE GOVERNEMENT-WIDE STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds:	$	689,186
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlays of $289,988 were exceeded by depreciation of $475,335 in the current period.		(185,347)
Revenues reported on the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds:		
Deferred revenues		7,451
Repayment of principle is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of activities:		
Notes payable principle payments		43,277
Bond principal payments		75,000
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:		
Changes in long-term compensated absences		(562)
Amortization of bond premium		6,944
Pension expense		(19,430)
Change in Net Position of Governmental Activities	$	616,519

The accompanying notes are an integral part of these statements.

CITY OF GLENNVILLE, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUND - WATER AND SEWER FUND
JUNE 30, 2023

ASSETS

Current Assets		
Cash	$	2,229,119
Accounts receivable, net		196,748
Other receivables		15,660
Total Current Assets		2,441,527
Non-Current Assets		
Restricted Assets - cash		559,799
Total Restricted Assets		559,799
Capital Assets		
Land		507,747
Construction in progress		362,577
Water and sewer system		19,810,841
Equipment and furniture		758,506
Total capital assets		21,439,671
Less Accumulated depreciation		(13,532,964)
Net Capital Assets		7,906,707
Total Non-Current Assets		8,466,506
Total Assets	$	10,908,033

The accompanying notes are an integral part of these statements.

CITY OF GLENNVILLE, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUND - WATER AND SEWER FUND
JUNE 30, 2023

LIABILITIES		
Current Liabilities		
Accounts payable	$	92,044
Accrued interest payable		36,968
Current portion of compensated absences		2,891
Current portion of long-term debt - notes payable		44,404
Current portion of long-term debt - bonds payable		332,000
Total Current Liabilities		508,307
Current liabilites (payable from restricted assets)		
Water Deposits		154,850
Total Current Liabilities (payable from restricted assets)		154,850
Non-Current Liabilites		
Compensated absences payable (net of current portion)		11,562
Notes payable (net of current portion)		336,638
Bonds payable (net of current portion)		3,643,000
Total Non-Current Liabilities		3,991,200
Total Liabilities		4,654,357
NET POSITION		
Net investment in capital assets		3,550,665
Restricted for debt service		404,949
Unrestricted		2,298,062
Total Net Position	$	6,253,676

The accompanying notes are an integral part of these statements.

CITY OF GLENNVILLE, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND - WATER AND SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2023

Revenues		
Charges for services	$	1,880,963
Total Operating Revenues		1,880,963
Operating Expenses		
Personal services		305,580
Contractual services		138,198
Utilities		214,134
Repairs and maintenance		287,898
Other supplies and expenses		132,017
Insurance claims and expenses		58,463
Miscellaneous expenses		9,455
Depreciation expense		699,665
Total Operating Expenses		1,845,410
Operating Income		35,553
Non-Operating Revenues (Expenses)		
Interest and investment revenue		28,826
Miscellaneous revenue		15,096
Interest expense		(77,575)
Total Non-Operating (Expenses)		(33,653)
Income Before Contributions And Transfers		1,900
Capital grants and contributions		362,577
Change in net position		364,477
Total net position - beginning		5,889,199
Total net position - ending	$	6,253,676

The accompanying notes are an integral part of these statements.

CITY OF GLENNVILLE, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - WATER AND SEWER FUND
FOR THE YEAR ENDED JUNE 30, 2023

Cash Flows From Operating Activities		
Cash received from customers	$	1,879,331
Cash paid to suppliers		(771,024)
Cash paid to employees		(305,906)
Net Cash Provided By Operating Activities		802,401
Cash Flows From Capital And Related Financing Activities		
Principal paid on notes payable		(44,174)
Principal paid on bonds payable		(328,000)
Acquisition and construction of capital assets		(494,678)
Capital grants for construction of capital assets		362,578
Interest payments		(80,624)
Net Cash (Used In) Capital And Related Activities		(584,898)
Cash Flows From Investing Activities		
Interest on cash deposits		13,479
Miscellaneous non-operating revenue		15,096
Net Cash Provided By Investing Activities		28,575
Net Increase In Cash		246,078
Cash Beginning of Year		2,542,840
Cash at End of Year	$	2,788,918

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Operating Income	$	35,553
Adjustments To Reconcile Operating Income To Net Cash Provided By Operating Activities:		
Depreciation		699,665
Change in Assets and Liabilities:		
Accounts receivable		(1,911)
Accounts payable		68,821
Accrued expenses		(325)
Customer deposits		598
Net Cash Provided By Operating Activities	$	802,401
Cash Per Financial Statements, Including Investments	$	2,788,918
Less: Non-Cash Equivalents		-
Total Cash	$	2,788,918

The accompanying notes are an integral part of these statements.

CITY OF GLENNVILLE, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2023

	DOWNTOWN DEVELOPMENT AUTHORITY	DEVELOPMENT AUTHORITY	TOTAL COMPONENT UNITS
ASSETS			
Cash	$ 28,578	$ 329,618	$ 358,196
Non-depreciable capital assets	265,663	132,184	397,847
Total Assets	294,241	461,802	756,043
LIABILITIES			
Notes payable	103,876	-	103,876
Total Liabilities	103,876	-	103,876
NET POSITION			
Net investment in capital assets	161,787	132,184	293,971
Unrestricted	28,578	329,618	358,196
Total Net Position	$ 190,365	$ 461,802	$ 652,167

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

CITY OF GLENNVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2023

	DOWNTOWN DEVELOPMENT AUTHORITY	DEVELOPMENT AUTHORITY	TOTAL COMPONENT UNITS
OPERATING REVENUES			
Rent	$ -	$ -	$ -
Total Operating Revenues	-	-	-
OPERATING EXPENSES			
Other	$ 10,614	$ 70	$ 10,684
Total Operating Expenses	10,614	70	10,684
Operating (Loss)	(10,614)	(70)	(10,684)
NON-OPERATING REVENUES (EXPENSES)			
Intergovernmental	10,000	10,000	20,000
Interest income	133	1,315	1,448
Other	4,060	-	4,060
Total Non-Operating Revenues (Expenses)	14,193	11,315	25,508
Change in net position	3,579	11,245	14,824
Total net position - beginning	186,786	450,557	637,343
Total net position - ending	$ 190,365	$ 461,802	$ 652,167

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Glennville, Georgia was chartered by an act of the General Assembly of the State of Georgia. The City operates under a Council/Mayor form of government and provides the following services as authorized by its charter: public safety (police and fire), public works (highways, streets, and sanitation), water and sewer services, community development, community services (library, cemetery, and recreation) and general administrative services.

A. Basis of Presentation

The City's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government. The statements distinguish between those activities of the City that are governmental in nature and those that are considered business-type activities.

The statement of net position presents the financial condition of the governmental and business-type activities of the City at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and business-type activities. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements

During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and proprietary fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regard to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated, however, those transactions between governmental and business-type activities have not been eliminated. 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

B. Reporting Entity

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards, and agencies that are not legally separate from the City.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organizations; of (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the City in that the City approves the budget, levies their taxes or issues their debt.

The component unit columns included on the government-wide financial statements identify the financial data of the City's discretely presented component units. They are reported separately to emphasize that they are legally separate from the City.

A brief description of the City's discretely presented component units follows:

Downtown Development Authority of the City of Glennville and Development Authority of the City of Glennville (the Authorities)

The Authorities are public corporations created to promote industry, trade, and economic growth in the City. The City appoints the members of each authority's board and assists with its funding. Separate financial statements are not prepared by the two authorities.

Related Organizations

The Housing Authority of the City of Glennville, Georgia is considered a related organization based upon the criteria in GASB Statement 14. The Housing Authority is a legally separate entity having a board composed of members appointed by the City. The City is not able to impose its will upon the Housing Authority and a financial benefit/burden relationship does not exist between them. Therefore, based upon the criteria above, the Housing Authority of the City of Glennville, Georgia is a related organization and is excluded from the reporting entity.

C. Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are two categories of funds: governmental and proprietary.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Governmental Funds

Governmental funds are those through which most governmental functions of the City are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the City's major governmental funds:

General Fund - The General Fund is used to account for all revenues and expenditures applicable to the general operations of City government which are not properly accounted for in another fund. All general operating revenues which are not restricted or designated as to use by outside sources are recorded in the general fund.

ARPA Fund - The fund accounts for the American Rescue Plan Act funds provided by the federal government. The revenue is restricted to the stated purposes of the federal law that provided for the funds.

Recreation Commission Fund – The Recreation Commission Fund is a special revenue fund used to account for all revenue and expenditures of the recreation department.

The other governmental funds of the City account for other resources whose use is restricted for a particular purpose; the accumulation of resources for, and the payment of debt; and the acquisition or construction of major capital projects.

Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The City's enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following are the City's major enterprise funds:

Water & Sewer Fund The fund accounts for financing and costs of providing water and sewer services to residents of the City.

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 proprietary fund principal ongoing operations. The principal operating revenues of the enterprise funds and of the government's internal service funds are charges to customers for sales and service. Operating expenses for enterprise funds and internal service 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. Measurement Focus

Government-Wide Financial Statements

The government-wide financial statements are prepared using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net position.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reflects the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the fund financial statements for governmental funds.

Like the government-wide financial statements, the enterprise funds are accounted for using a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in revenues, expenses, and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows reflects how the City finances and meets the cash flow needs of its enterprise activities.

E. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide and enterprise fund financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; enterprise funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses verses expenditures.

F. Revenues – Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recognized in the year in which the resources are measurable and become available. Available means the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the City, available means expected to be received within sixty days after year end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, sales taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes are recognized in the year for which the taxes are levied. Revenues from sales taxes are recognized in the period in which the sales are made. Revenues from grants, entitlements, and donations are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used of the year when use is first permitted; matching requirements in which the City must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at year end: sales taxes, charges for services, fines and forfeitures, state-levied locally shared taxes, grants, interest, and rent.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

G. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

Deferred inflows of resources represent an acquisition of net position 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 unavailable revenue, which arises only under the modified accrual basis of accounting that qualifies for reporting in this category on the governmental funds balance sheet.

The following amounts are deferred and recognized as an inflow of resources in the period that the amounts become available:

Unavailable Revenue	General Fund
Property taxes	$ 31,139
Unavailable revenue	37,367
	$ 68,506

H. Expenses/ Expenditures

On the accrual basis, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

I. FASB Statements and Interpretations

For Proprietary activities, all FASB Statements and Interpretations issued after November 30, 1989 have been applied except for those that conflict with or contradict GASB pronouncements.

J. Budgets and Budgetary Accounting

An annual budget is adopted (as required by law) by the City for the general and special revenue funds. The budgets are adopted on a basis substantially consistent with generally accepted accounting principles.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the department level within each individual fund. Any change in total to a fund or departmental appropriation within a fund requires approval of the City Council.

All unexpended annual appropriations lapse at year-end.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

K. Capital Assets

General capital assets are associated with and generally arise from governmental activities. They generally result from expenditures in governmental funds. General capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets used by the enterprise funds are reported in both the business-type activities column of the government-wide statement of net position and in the respective funds.

The cost of infrastructure assets, including roads, bridges, curbs and gutters, streets, sidewalks, drainage systems and lighting systems acquired during the current fiscal year is recorded in the government-wide financial statements. The City is not required to and will not record acquisitions prior to June 30, 2003.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated fixed assets are recorded at their fair market value on the date donated. The City maintains a capitalization threshold of three thousand dollars. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of enterprise fund capital assets is also capitalized.

All capital assets are depreciated, except for land and improvements and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Building	15-40 years
Improvements other than building	10-15 years
Machinery and Equipment	5-10 years
Water and sewer system	15-30 years
Infrastructure	15-25 years

At the inception of capital leases at the governmental fund reporting level, expenditures and an "other financing source" of an equal amount are reported at the net present value of future minimum lease payments.

L. Inventories

Materials purchased are shown as expenditures when acquired and are not inventories at June 30, 2023 due to lack of materiality.

M. Allowance For Doubtful Accounts

The City provides an allowance for the Water and Sewer Fund accounts receivable, the Fines accounts receivable, and the Property tax accounts receivable that may be uncollectible. At June 30, 2023, the allowances are $3,000, $10,765 and $0, respectively. No other allowances for uncollectible accounts receivable are necessary. All other accounts receivable are considered collectible as reported at June 30, 2023.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

N. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to service already rendered and it is probable the City will compensate the employees for the benefits through paid time off or some other means. The City records a liability for accumulated unused vacation time when earned for all employees.

The entire compensated absences liability is reported on the government-wide financial statements. On governmental fund financial statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. The noncurrent portion of the liability is not reported. For enterprise funds, the entire amount of compensated absences is reported as a fund liability.

O. Retirement Plans

In government-wide financial statements, retirement plans (pensions) are required to be recognized and disclosed using the accrual basis of accounting (see Note 14 and the required supplementary information (RSI) section immediately following the Notes to the Financial Statements), regardless of the amount recognized as pension expenditures on the governmental fund statements, which use the modified accrual basis of accounting.

In general, the City recognizes a net pension liability, which represents the City's proportionate share of the excess of the total pension liability over the fiduciary net position of the pension reflected in the actuarial report provided by the Georgia Municipal Employees Benefit System (GMEBS). The net pension liability is measured as of the September 30th immediately prior to the City's fiscal year-end. Changes in the net pension liability are recorded, in the period incurred, as pension expense or as deferred inflows of resources or deferred outflows of resources depending on the nature of the change. The changes in net pension liability that are recorded as deferred inflows of resources or deferred outflows of resources (that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience) are amortized as a component of pension expense over a five-year period beginning with the period in which they are incurred.

For purposes of measuring the net pension liability and deferred outflows/inflows or resources relating to pensions and pension expense, information about the fiduciary net position of the City's pension plan with GMEBS and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by GMEBS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when paid. Investments are reported at fair value.

Projected earnings on pension investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred inflows of resources or deferred outflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred. Each subsequent year will incorporate an additional closed basis five-year period of recognition.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

P. Accrued and Long - Term Liabilities

All payables, accrued liabilities, and long-term obligations are reported on the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable form the enterprise funds are reported on the enterprise fund financial statements.

In general, governmental fund payables and accrued liabilities are recognized as fund liabilities when incurred. However, compensated absences and contractually required pension contributions that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Loans and capital leases are recognized as a liability on the fund financial statements when due.

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 current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

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

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

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

Assigned – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Council has authorized the City Manager to assign fund balances.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund 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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Net Position - Net position represents the difference between assets and liabilities. Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when its use is constrained as described in the fund balance section above. All other net position is reported as unrestricted.

R. Prepaid Expenditures

Payments made to various vendors for items or services for a future period are recorded as prepaid expenditures.

S. Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

T. Bond Premiums, Discounts, and Issuance Costs

On the government-wide statement of net position and the proprietary funds statement of net position, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

At the governmental fund reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as expenditures.

NOTE 2 – CASH DEPOSITS AND INVESTMENTS

As of June 30, 2023, the carrying amount of the City's bank deposits was $9,441,519 and the respective bank balances totaled $9,562,880. Of the total bank balance, $252,570 was insured through the Federal Depository Insurance Corporation (FDIC). The remaining $9,310,310 was collateralized with pooled securities held by the financial institutions' trust departments. These securities are held in the name of the financial institution and not that of the city.

As of June 30, 2023, the City's carrying amount of deposits, related bank balances, and other cash, were as follows:

	Carrying Amount	Bank Balance
Demand deposits	$ 9,441,519	$ 9,562,880
Petty Cash	150	-
Totals	$ 9,441,669	$ 9,562,880

As of June 30, 2023, the carrying amount of the City's component units' bank deposits was $358,196 and the respective bank balances totaled $358,196. Of the total bank balance, $279,674 was insured through the Federal Depository Insurance Corporation (FDIC). The remaining $78,523 was collateralized with pooled securities held by the financial institution's trust department.

NOTE 2 – CASH DEPOSITS AND INVESTMENTS, CONTINUED

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The City has a policy to reduce its exposure to this risk by requiring deposits to be collateralized in accordance with State law. As of June 30, 2023, $9,310,310 of the City's bank balance was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the City's name.

NOTE 3 – PROPERTY TAXES

Property taxes attach an enforceable lien on property as of January 1 of each year. Property taxes are billed on or about October 15th of each year and are payable within sixty days. The City bills and collects its own property taxes. Property tax revenues at the fund reporting level are recognized when levied to the extent that they result in current receivables (i.e. collectible in 60 days). For the year ended June 30, 2023, property taxes were levied on September 16, 2022 and were due December 15, 2022.

NOTE 4 – HOTEL/MOTEL LODGING TAX

The City is required to disburse funds received from the collection of hotel/motel taxes pursuant to O.C.G.A 48-13-51(a)(3.7). The tax rate is 5% and is levied on a monthly basis. The City received $18,624 from the collection of the hotel/motel tax during the fiscal year ended June 30, 2023. The City disbursed $14,285 for the promotion of tourism.

NOTE 5 – INTERFUND TRANSFERS

During the course of normal operations, the City has numerous transactions between funds including expenditures and transfers of resources to provide services. Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as transfers and are reported as other financial sources (uses) in the Governmental Funds and transfers section in the Proprietary Funds.

Transfers between funds during the year ended June 30, 2023 were as follows:

	Transfers In	Transfers Out
General Fund	$ -	$ 98,820
Recreation Commission	98,820	-
	$ 98,820	$ 98,820

NOTE 6 – INTERFUND RECEIVABLE AND PAYABLE BALANCES

During the course of its operations, the City has numerous transactions between funds to finance operations, provide services, construct assets, and service debt. To the extent that certain transactions between funds had not been paid or received as of June 30, 2023, balances of interfund amounts receivable or payable have been recorded.

Individual fund interfund receivable and payable balances at June 30, 2023 are as follows:

	Interfund Receivables	Interfund Payables
General Fund	$ 14,818	$ -
Grant Fund	-	13,686
Recreation Commission	-	1,132
	$ 14,818	$ 14,818

NOTE 7 – EXPENDITURES IN EXCESS OF APPROPRIATIONS

The following fund's expenditures/expenses exceeded appropriations:

	Expenditures/ Expenses Actual	Appropriations	Amount Exceeding Appropriations
Fund Level			
Recreation Commission	$ 361,162	$ 241,382	$ 119,780
Hotel/Motel Tax Fund	$ 14,286	$ 13,245	$ 1,041

NOTE 8 - CAPITAL ASSETS

A summary of changes in fixed assets for the year ended June 30, 2023 is as follows:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Primary Government				
Governmental Activities:				
Nondepreciable Capital Assets:				
Land	$ 175,076	$ -	$ -	$ 175,076
Construction in Progress	222,728	55,043	-	277,771
Total Nondepreciable Capital Assets	397,804	55,043	-	452,847
Depreciable Capital Assets:				
Buildings	2,839,921	54,950	-	2,894,871
Improvements other than building	851,420	-	-	851,420
Machinery and Equipment	2,557,889	102,569	-	2,660,458
Infrastructure	5,612,163	77,426	-	5,689,589
Total Depreciable Capital Assets	11,861,393	234,945		12,096,338
Less Accumulated Depreciation For:				
Buildings	(1,242,961)	(95,902)	-	(1,338,863)
Improvements other than building	(616,023)	(19,378)	-	(635,401)
Machinery and Equipment	(2,346,223)	(77,055)	-	(2,423,278)
Infrastructure	(2,399,722)	(283,000)	-	(2,682,722)
Total Accumulated Depreciation	(6,604,929)	(475,335)		(7,080,264)
Total Net Depreciable Capital Assets	5,256,464	(240,390)	-	5,016,074
Governmental Activities Capital Assets, Net	$ 5,654,268	$ (185,347)	$ -	$ 5,468,921

Depreciation expense was charged to governmental functions as follows:

Governmental Activities:	
General Government	$ 81,404
Public Safety	70,318
Public Works	285,300
Culture and Recreation	30,606
Community Development	7,707
Total Depreciation Expense-Governmental Activities	$ 475,335

NOTE 8 - CAPITAL ASSETS, CONTINUED

A summary of changes in fixed assets for the City's business-type activities for the year ended June 30, 2023 is as follows:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Business-Type Activities:				
Nondepreciable Capital Assets:				
Land and Improvements	$ 507,747	-	-	$ 507,747
Construction in Progress	-	362,577	-	362,577
Total Nondepreciable Capital Assets	507,747	362,577	-	870,324
Depreciable Capital Assets:				
Water and sewer system	19,810,841	-	-	19,810,841
Machinery and Equipment	626,406	132,100	-	758,506
Total Capital Assets	20,944,994	494,677	-	21,439,671
Less Accumulated Depreciation For:				
Water and sewer system	(12,257,110)	(656,071)	-	(12,913,181)
Machinery and Equipment	(576,189)	(43,594)	-	(619,783)
Business-Type Activities Capital Assets, Net	$ 8,111,695	$ (204,988)	$ -	$ 7,906,707

Depreciation expense was charged to business-type functions as follows:

Business-Type Activities:	
Water and Sewer	$ 699,665
Total Depreciation Expense-Business-type Activities	$ 699,665

Discretely Presented Component Units

A summary of changes in fixed assets for the Downtown Development Authority for the year ended June 30, 2023 is as follows:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Land	$ 265,663	$ -	$ -	$ 265,663

NOTE 8 - CAPITAL ASSETS, CONTINUED

A summary of changes in fixed assets for the Development Authority for the year ended June 30, 2023 is as follows:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023
Land	$ 132,184	$ -	$ -	$ 132,184

NOTE 9 – SALES TAX REVENUE BONDS

In April 2018, the City of Glennville along with Tattnall County issued $4,230,000 Tattnall County General Obligation Sales Tax Bonds, Series 2018. The City of Glennville's portion of the bonds issued was $480,000. The bonds were issued in order to provide funds needed to pay the cost, in part, of acquiring, constructing, and equipping improvements of the capital outlay projects set forth in the Special Sales Tax resolution adopted on August 28, 2017. For these bonds, there is an original issue premium of $57,091 which will be amortized over the life of the bonds.

This bond is payable solely from the revenues derived from the Special Sales Tax to be imposed beginning on April 1, 2020.

Interest was capitalized through April 1, 2020 as part of the bond issuance. Principal and interest payments are due semi-annually beginning October 1, 2020 through April 1, 2026. Interest rates vary by year from 2.31% to 2.50%.

As of June 30, 2023, debt service requirements for the Series 2018 General Obligation Sales Tax bond is as follows:

Year Ending June 30:	Principal	Interest	Total
2024	$ 80,000	$ 11,950	$ 91,950
2025	85,000	7,950	92,950
2026	90,000	4,500	94,500
Total	$ 255,000	$ 24,400	$ 279,400

NOTE 10 – WATER AND SEWER REVENUE BONDS

In October 2001, the City of Glennville issued a $3,933,700 City of Glennville Water and Sewer Revenue Bond, Series 2000A, a $3,579,406 City of Glennville Water and Sewer Revenue Bond, Series 2000B, and a $531,600 City of Glennville Water and Sewer Revenue Bond, Series 2000C. The bonds were issued in order to provide funds needed to pay the cost, in part, of acquiring, constructing, and equipping improvements, additions to, and extensions of the water and sewer system of the City. In October 2012, the City of Glennville consolidated these bonds and a note payable into a $7,475,000 Series 2012 Bond. For this bond, there is an original issue discount of $80,058 which will be amortized over the life of the bond.

In April 2021, the City of Glennville issued Water and Sewer Refunding Revenue Bonds Series 2021 in the amount of $4,835,000. The Series 2012 Bonds were paid off as a part of the bond issuance. The Series 2021 Bonds are payable solely from the revenues derived from the ownership and operation of the water and sewer system. The bonds require the monthly deposit of funds equivalent to ten percent of the monthly installment of principal and interest on the bonds into a bond reserve account. Principal and interest payments due semi-annually January 1 and July 1 of each year with the final payment due July 1, 2034. Interest rate for the bond is 1.86%.

As of June 30, 2021, debt service requirements for the Series 2021 revenue bond is as follows:

Year Ending June 30:	Principal	Interest	Total
2024	$ 332,000	$ 72,410	$ 404,410
2025	339,000	66,198	405,198
2026	346,000	59,845	405,845
2027	337,000	53,410	390,410
2028	331,000	47,225	378,225
2029-2033	1,388,000	140,943	1,528,943
2034-2035	902,000	9,932	911,932
	$ 3,975,000	$ 449,963	$ 4,424,963

NOTE 11 – NOTES PAYABLE

Governmental Activities

The following is a summary of long-term notes payable of the City for the year ended June 30, 2023:

Note Payable to USDA for $88,400, payable in annual installments of $18,892, including interest at 2.25% with a final payment of all unpaid principal and interest due on April 13, 2026, secured by 2 police cars.	$ 54,214
Total	$ 54,214

Business-Type Activities

The following is a summary of long-term notes payable of the City for the year ended June 30, 2023:

Note payable to GEFA for $667,679, payable in monthly installments of $3,857, including interest at 0.52%, with a final payment of all unpaid principal and interest due on November 1, 2031, secured by equipment.	$ 381,042
Total	$ 381,042

As of June 30, 2023, annual debt service requirements for the notes payable are as follows:

	Governmental Activities		Business-Type Activities	
Year Ending June 30:	Principal	Interest	Principal	Interest
2024	$ 17,672	$ 1,220	$ 44,404	$ 1,876
2025	18,070	822	44,636	1,644
2026	18,472	416	44,869	1,411
2027	-	-	45,102	1,178
2028	-	-	45,335	945
2029-2032	-	-	156,696	28,424
Total	$ 54,214	$ 2,458	$ 381,042	$ 35,478

NOTE 12 – CHANGES IN LONG-TERM DEBT

The notes payable will be paid from the special sales tax capital projects fund. The compensated absences liability will be paid from the fund from which the employees' salaries are paid. In prior years, most were paid from the General Fund and the Water and Sewer Fund. Principal and interest payments related to the revenue bonds and notes payable for the business-type activities will be paid from income derived from the operation of the water and sewer system.

The following is a summary of long-term debt transactions of the City for the year ended June 30, 2023:

	Balance June 30, 2022	Issues or Additions	Payments or Expenditures	Balance June 30, 2023	Amount Due Within One Year
Governmental Activities					
Compensated absences payable	$ 33,432	$ 562	$ -	$ 33,994	$ 6,799
Revenue bonds payable	330,000	-	75,000	255,000	80,000
Notes payable	97,491	-	43,277	54,214	17,672
Unamortized bond premium	17,266	-	6,944	10,322	5,197
Total Governmental Activities	478,189	562	125,221	353,530	109,668
Business-Type Activities					
Compensated absences payable	$ 13,475	$ 978	$ -	$ 14,453	$ 2,891
Revenue bonds payable	4,303,000	-	328,000	3,975,000	332,000
Notes payable	425,216	-	44,174	381,042	44,404
Total Business-Type Activities	4,741,691	978	372,174	4,370,495	379,295
Total All Funds	$ 5,219,880	$ 1,540	$ 497,395	$ 4,724,025	$ 488,963

NOTE 13 – FUND EQUITY

Fund balances at June 30, 2023 are classified as follows:

Nonspendable – The following fund balances are non-spendable because they are allocated to:

General Fund:	
Prepaid items	$ 449
Inventories	3,469
Total	$ 3,918

NOTE 13 – FUND EQUITY, CONTINUED

Restricted – The following fund balances are restricted for:

Special Revenue Funds:		
Drug Seizure Fund - used to account for funds received from drug property seizures.	$	4,099
ARPA Fund - used to account for revenues and expenditures related to American Rescue Plan grants.		3,830
Hotel/Motel Fund - used to account for hotel/motel tax revenues.		21,829
Recreation Commission Fund - used to account for activity involving the recreation commission.		86,544
Total Restricted Fund Balance - Special Revenue Funds		116,302
Capital Projects Funds:		
Special Sales Tax Fund - used to account for capital projects financed with special purpose local option sales tax that was approved by referendum.		858,678
T-Splost Fund - used to account for capital projects financed with transportation special purpose local option sales tax.		460,919
Total Restricted Fund Balance - Capital Project Funds		1,319,597
Total Restricted Fund Balance	$	1,435,899

Unassigned – The following fund balances are unassigned:

General Fund	$	3,795,424
Total	$	3,795,424

NOTE 14 – EMPLOYEE RETIREMENT PLAN

Plan Description

The City's defined benefit pension plan, the City of Glennville 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.

Employees Covered Under the Plan

Effective January 1, 2015, the Plan was amended to provide for immediate participation for employees. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	26
Inactive employees entitled to but not yet receiving benefits	19
Active employees	22
Total covered employees	67

Funding Policy

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 (Georgia Code Section 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.

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

At June 30, 2023, the City reported a liability of $450,996 as its net pension liability. The net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The City's net pension liability was based on the projection of the City's long-term contributions to the pension plan, actuarially determined at January 1, 2023.

NOTE 14 – EMPLOYEE RETIREMENT PLAN - CONTINUED

The following schedule reconciles the differences between the beginning and ending net pension liability for the year ended June 30, 2023:

Changes in Net Pension Liability	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balances at September 30, 2021*	$ 2,663,760	$ 2,848,106	$ (184,346)
Changes for the year:			
Service cost	37,772	-	37,772
Interest	192,350	-	192,350
Differences between expected and actual experience	21,143	-	21,143
Contributions - employer	-	77,041	(77,041)
Contributions - employee	-	-	-
Net investment income	-	(452,389)	452,389
Benefit payments, including refunds of employee contributions	(186,780)	(186,780)	-
Administrative expense	-	(8,729)	8,729
Other	-	-	-
Net changes	64,485	(570,857)	635,342
Balances at September 30, 2022**	$ 2,728,245	$ 2,277,249	$ 450,996

***Entry Age Normal liabilities calculated using ages and service amounts as of January 1, 2022 are used to measure TPL as of September 30, 2021. The balances as of September 30, 2021 constitute measurements of the NPL for the fiscal year ending June 30, 2022.*

***Entry Age Normal liabilities calculated using ages and service amounts as of January 1, 2023 are used to measure TPL as of September 30, 2022. The balances as of September 30, 2022 constitute measurements of the NPL for the fiscal year ending June 30, 2023.*

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report.

NOTE 14 – EMPLOYEE RETIREMENT PLAN, CONTINUED

For the year ended June 30, 2023, the City recognized pension expense of $90,126. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or methods, and plan benefits. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 10,849	$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	546,392	(258,835)
City contributions subsequent to the measurement date	48,552	-
Total	$ 605,793	$ (258,835)

Deferred outflows of resources and deferred inflows of resources above represent the unamortized portion of changes to the net pension liability to be recognized in future periods in a systematic and rational manner, as detailed below.

$48,552 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future years as follows:

Year Ending June 30,	Deferred Outflows of Resources	Deferred (Inflows) of Resources
2024	$ 162,399	$ (89,633)
2025	131,614	(89,633)
2026	131,614	(79,569)
2027	131,614	-
2028	-	-
Thereafter	-	-
Total	$ 557,241	$ (258,835)

NOTE 14 – EMPLOYEE RETIREMENT PLAN, CONTINUED

Actuarial Methods and Assumptions

The total pension liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions. Total pension liability represents the actuarial present value of projected benefit payments attributable to past periods of service for current and inactive employees.

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Closed level dollar for remaining unfunded liability
Remaining Amortization Period	Varies for the bases, with a net effective amortization period of 10 years
Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Actuarial Assumptions:	
Inflation	2.25%
Net Investment Rate of Return	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost of Living Adjustments	0.00%
Retirement Age:	
Normal	65 with 5 years of service
Early	55 with 10 years of service
Mortality:	
Healthy	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25
Disabled	Sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25
Active participants, terminated vested participants, and deferred beneficiaries	Sex-distinct Pri-2012 head-count weighted Employee Mortality Table
Plan termination basis (all lives)	1994 Group Annuity Reserving Unisex Table

NOTE 14 – EMPLOYEE RETIREMENT PLAN, CONTINUED

The 7.375% long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The difference between the resulting rate and the rate on the ongoing basis is a margin for adverse deviation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target allocation as of March 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45%	6.40%
International equity	20%	6.80%
Global fixed income	5%	0.46%
Domestic fixed income	20%	0.40%
Real estate	10%	3.90%
Cash	0%	
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 7.375%, which is the same as the long-term expected rate of return. The projection of cash flows used to determine the discount rate assumed that contributions from the City will continue to be made at the recommended rates each year, actuarially determined. Based on that assumption, the pension fund's fiduciary net position was projected to be available to make all projected future benefit payments. In theory, the discount rate may differ from the long-term expected rate of return discussed previously. However, based on the projected availability of the pension fund's fiduciary net position, the discount rate is equal to the long-term expected rate of return on pension plan investments, and it was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the City's net pension liability calculated using the current discount rate, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.375%)	Current Discount Rate (7.375%)	1% Increase (8.375%)
Net pension liability	$ 724,729	$ 450,996	$ 218,126

NOTE 15 – RISK MANAGEMENT

The City is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The City maintains commercial insurance coverage covering general liability claims and property damage claims.

The City has joined with other municipalities in the State as part of the Georgia Municipal Association Workers' Compensation Self Insurance Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments. The effective date of membership was March 24, 1986. As part of this risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the fund being required to pay any claim of loss. The City is also to allow to pool's agents and attorneys to represent the City in investigation, settlement discussions, and all levels of litigation arising out of a claim made against the City within the scope of loss protection furnished by the fund.

The fund is to defend and protect the members of the fund against liability or loss as prescribed in the member government contract and in accordance with the worker's compensation law of Georgia. The fund is to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation, or defense.

NOTE 16 – CONTINGENT LIABILITIES

There were no known contingent liabilities at June 30, 2023. As of June 30, 2023, there were no pending litigation that would have a material effect on the financial statements.

NOTE 17 – JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the seventeen City East Middle Georgia area, is a member of the Heart of Georgia Altamaha Regional Commission (HOGARC) and is required to pay annual dues thereto. During the year ended June 30, 2023 the City paid $3,834 in such dues. Membership in the HOGARC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the HOGARC in Georgia. The HOGARC Board membership includes the chief elected official of each City and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an HOGARC. Separate financial statements may be obtained from:

Heart of Georgia Altamaha Regional Commission
5405 Oak Street
Eastman, Georgia 31023

NOTE 18 – SUBSEQUENT EVENTS

Subsequent events were evaluated through December 28, 2023, which is the date the financial statements were available to be issued.

CITY OF GLENNVILLE, GEORGIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes	$ 1,950,341	$ 2,029,694	$ 2,062,583	$ 32,889
Fees and fines	106,300	139,332	37,904	(101,428)
Licenses and permits	81,220	54,011	108,427	54,416
Charges for services	481,750	383,263	579,982	196,719
Investment earnings	15,000	12,541	34,998	22,457
Intergovernmental	281,935	281,935	-	(281,935)
Miscellaneous	12,541	5,210	10,830	5,620
Total Revenues	2,929,087	2,905,986	2,834,724	(71,262)
Expenditures				
Current:				
General government	577,603	560,526	536,524	(24,002)
Public safety	907,787	904,519	732,785	(171,734)
Public works	745,059	776,461	405,853	(370,608)
Sanitation	441,300	413,827	468,647	54,820
Community development	25,055	24,532	24,431	(101)
Culture and recreation	172,403	167,641	171,938	4,297
Municipal court	58,880	58,480	30,458	(28,022)
Total Expenditures	2,928,087	2,905,986	2,370,636	(535,350)
Excess (Deficiency) Of Revenues Over Expenditures	1,000	-	464,088	464,088
Fund Balances - Beginning of Year	3,335,254	3,335,254	3,335,254	-
Fund Balances - Ending of Year	$ 3,336,254	$ 3,335,254	$ 3,799,342	$ 464,088

CITY OF GLENNVILLE, GEORGIA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY - LAST 10 FISCAL YEARS

(Historical information prior to implementation of GASB 68 is not required.)

	Year Ended June 30:									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability										
Service cost	$ 37,772	$ 35,514	$ 35,445	$ 46,200	$ 47,358	$ 50,512	$ 46,873	$ 48,769	$ 54,069	
Interest	192,350	187,893	184,020	179,950	178,315	175,897	172,822	157,681	153,597	
Differences between expected and actual experience	21,143	831	(27,374)	(19,981)	(70,711)	(72,663)	(48,559)	121,382	(21,934)	
Changes of assumptions	-	-	-	33,191	-	36,285	-	-	(6,893)	
Changes of benefit terms	-	-	-	-	-	-	-	-	-	
Benefit payments, including refunds of employee contributions	(186,780)	(145,337)	(133,954)	(131,554)	(132,445)	(126,538)	(136,377)	(128,547)	(123,744)	
Net change in total pension liability	64,485	78,901	58,137	107,806	22,517	63,493	34,759	199,285	55,095	
Total pension liability - beginning	2,663,760	2,584,859	2,526,722	2,418,916	2,396,399	2,332,906	2,298,147	2,098,862	2,043,767	
Total pension liability - ending (a)	$ 2,728,245	$ 2,663,760	$ 2,584,859	$ 2,526,722	$ 2,418,916	$ 2,396,399	$ 2,332,906	$ 2,298,147	$ 2,098,862	
Plan fiduciary net position										
Contributions - employer	77,041	74,011	71,598	87,055	94,923	$ 95,601	$ 90,460	$ 77,088	$ 76,971	
Contributions - employee	-	-	-	-	-	-	-	-	-	
Net investment income	(452,389)	568,887	211,342	63,931	202,129	271,281	185,919	21,309	180,523	
Benefit payments, including refunds of employee contributions	(186,780)	(145,337)	(133,954)	(131,554)	(132,445)	(126,538)	(136,377)	(128,547)	(123,744)	
Administrative expense	(8,729)	(8,665)	(8,621)	(8,595)	(9,240)	(9,909)	(5,380)	(6,004)	(4,945)	
Other	-	-	-	-	-	-	-	-	-	
Net change in fiduciary net position	(570,857)	488,896	140,365	10,837	155,367	230,435	134,622	(36,154)	128,805	
Plan fiduciary net position - beginning	2,848,106	2,359,210	2,218,845	2,208,008	2,052,641	1,822,206	1,687,584	1,723,738	1,594,933	
Plan fiduciary net position - ending (b)	$ 2,277,249	$ 2,848,106	$ 2,359,210	$ 2,218,845	$ 2,208,008	$ 2,052,641	$ 1,822,206	$ 1,687,584	$ 1,723,738	
Net pension liability (asset) - ending (a)-(b)	$ 450,996	$ (184,346)	$ 225,649	$ 307,877	$ 210,908	$ 343,758	$ 510,700	$ 610,563	$ 375,124	
Plan's fiduciary net position as a percentage of the total pension liability	83.47%	106.92%	91.27%	87.82%	91.28%	85.66%	78.11%	73.43%	82.13%	
Covered employee payroll	$ 730,896	$ 973,092	$ 901,186	$ 903,010	$ 992,034	$ 1,005,601	$ 970,302	$ 962,598	$ 871,723	
Net pension liability as a percentage of covered employee payroll	61.70%	-18.94%	25.04%	34.09%	21.26%	34.18%	52.63%	63.43%	43.03%	

CITY OF GLENNVILLE, GEORGIA
SCHEDULE OF PENSION CONTRIBUTIONS - LAST 10 FISCAL YEARS

(Historical information prior to the implementation of GASB 68 is not required.)

	Year Ended June 30:									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	- *	$ 73,192	$ 74,011	$ 79,017	$ 89,734	$ 96,652	$ 95,251	$ 79,977	$ 85,012	
Contributions in relation to the actuarially determined contribution	- *	73,192	74,011	86,495	90,310	88,598	95,251	79,977	85,012	
Contribution deficiency (excess)	- *	-	-	(7,478)	(576)	8,054	-	-	-	
Covered employee payroll	- *	973,092	901,186	903,010	992,034	1,005,601	970,302	962,598	871,723	
Contributions as a percentage of covered employee payroll	- *	7.52%	8.21%	9.58%	9.10%	8.81%	9.82%	8.31%	9.75%	

* 2023 information will be determined after fiscal year end and will be included in the 2024 valuation report.

CITY OF GLENNVILLE, GEORGIA
NOTES TO PENSION SCHEDULES

NOTE 1 – SIGNIFICANT METHODS AND ASSUMPTIONS

Valuation Date

The actuarially determined contribution rate was determined as of January 1, 2023, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending June 30, 2023.

Actuarial Methods and Assumptions

The following actuarial methods and assumptions were used to determine contribution rates:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Closed level dollar for remaining unfunded liability
Remaining Amortization Period	Varies for the bases, with a net effective amortization period of 10 years
Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Actuarial Assumptions:	
Inflation	2.25%
Net Investment Rate of Return	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost of Living Adjustments	0.00%
Retirement Age:	
Normal	65 with 5 years of service
Early	55 with 10 years of service
Mortality:	
Healthy	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25
Disabled	Sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25
Active participants, terminated vested participants, and deferred beneficiaries	Sex-distinct Pri-2012 head-count weighted Employee Mortality Table
Plan termination basis (all lives)	1994 Group Annuity Reserving Unisex Table

NOTE 2 – CHANGES IN ASSUMPTIONS AND BENEFITS

The following describes assumption and benefit changes reflected in the last two years. For earlier changes, please see prior year reports.

Changes in Assumptions

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

Benefit Changes

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

CITY OF GLENNVILLE, GEORGIA
BUDGETARY COMPARISON SCHEDULE
ARPA FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Intergovernmental	$ 937,325	$ 1,874,650	$ 409,481	$ (1,465,169)
Interest	3,000	5,553	7,553	2,000
Total Revenues	940,325	1,880,203	417,034	(1,463,169)
Expenditures				
General government	80,440	80,440	66,823	(13,617)
Public works	859,885	857,332	33,632	(823,700)
Capital outlay	-	942,431	316,499	(625,932)
Total Expenditures	940,325	1,880,203	416,954	(1,463,249)
Excess (Deficiency) Of Revenues Over Expenditures	-	-	80	79
Fund Balances - Beginning of Year	3,750	3,750	3,750	-
Fund Balances - Ending of Year	$ 3,750	$ 3,750	$ 3,830	$ 79

CITY OF GLENNVILLE, GEORGIA
RECREATION COMMISSION FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental	$ 133,743	$ 133,743	$ 88,153	$ (45,590)
Charges for services	55,847	55,847	121,944	66,097
Interest	94	94	330	236
Miscellaneous	12,897	12,897	1,702	(11,195)
Transfers in	106,160	106,160	98,820	(7,340)
Total Revenues	308,741	308,741	310,949	2,208
Expenditures:				
Culture/Recreation	258,491	258,491	404,274	145,783
Debt Service:				
Principal	-	-	20,000	20,000
Interest	-	-	4,300	4,300
Total Expenditures	258,491	258,491	428,574	170,083
Revenues And Other Financing Sources Over (Under) Expenditures	50,250	50,250	(117,625)	(167,875)
Fund Balance - Beginning	204,169	204,169	204,169	-
Fund Balance - Ending	$ 254,419	$ 254,419	$ 86,544	$ (167,875)

CITY OF GLENNVILLE, GEORGIA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	SPECIAL REVENUE			CAPITAL PROJECTS		
	DRUG SEIZURE	GRANT FUND	HOTEL/MOTEL TAX	SPECIAL SALES TAX	T-SPLOST	TOTAL OTHER GOVERNMENTAL FUNDS
ASSETS						
Cash	$ 4,099	$ 22,462	$ 20,414	$ 752,397	$ 453,423	$ 1,252,795
Taxes receivable (net)	-	-	1,440	103,634	6,463	111,537
Receivable from other governments	-	13,686	-	-	-	13,686
Other receivables	-	-	-	2,753	1,033	3,786
Total Assets	4,099	36,148	21,854	858,784	460,919	1,381,804
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	-	-	25	106	-	131
Due to other funds	-	13,686	-	-	-	13,686
Deferred revenue	-	22,462	-	-	-	22,462
Total Liabilities	-	36,148	25	106	-	36,279
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
Fund balances:						
Restricted	4,099	-	21,829	858,678	460,919	1,345,525
Total Fund Balances	4,099	-	21,829	858,678	460,919	1,345,525
Total Liabilities and Fund Balances	$ 4,099	$ 36,148	$ 21,854	$ 858,784	$ 460,919	$ 1,381,804

CITY OF GLENNVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	SPECIAL REVENUE			CAPITAL PROJECTS		
	DRUG SEIZURE	GRANT FUND	HOTEL/MOTEL TAX	SPECIAL SALES TAX	T-SPLOST	TOTAL OTHER GOVERNMENTAL FUNDS
REVENUES						
Taxes	$ -	$ -	$ 18,624	$ -	$ 194,428	$ 213,052
Intergovernmental	-	132,824	-	391,449	-	524,273
Investment earnings	20	-	97	6,032	2,525	8,674
Total Revenues	20	132,824	18,721	397,481	196,953	745,999
EXPENDITURES						
Current:						
Public safety	-	355	-	-	-	355
Public works	-	132,469	-	-	-	132,469
Community development	-	-	14,286	-	-	14,286
Capital outlay	-	-	-	143,996	16	144,012
Debt Service:						
Principal	-	-	-	98,281	-	98,281
Interest and other charges	-	-	-	13,953	-	13,953
Total Expenditures	-	132,824	14,286	256,230	16	403,356
Excess (Deficiency) of Revenues Over Expenditures	20	-	4,435	141,251	196,937	342,643
Net Change in Fund Balances	20	-	4,435	141,251	196,937	342,643
Fund Balances - Beginning of Year	4,079	-	17,394	717,427	263,982	1,002,882
Fund Balances - Ending of Year	$ 4,099	$ -	$ 21,829	$ 858,678	$ 460,919	$ 1,345,525

CITY OF GLENNVILLE, GEORGIA

DRUG SEIZURE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE COMPARED TO BUDGET
FOR THE YEAR ENDED JUNE 30, 2023

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
Revenues:				
Fines and forfeitures	$ 2,000	$ 2,000	$ -	$ (2,000)
Interest	15	15	20	5
Total Revenues	2,015	2,015	20	(1,995)
Expenditures:				
Public Safety	2,015	2,015	-	(2,015)
Total Expenditures	2,015	2,015	-	(2,015)
Revenues Over Expenditures	-	-	20	20
Fund Balance - Beginning	4,079	4,079	4,079	-
Fund Balance - Ending	$ 4,079	$ 4,079	$ 4,099	$ 20

CITY OF GLENNVILLE, GEORGIA

GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE COMPARED TO BUDGET
FOR THE YEAR ENDED JUNE 30, 2023

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental	$ 1,829,060	$ 1,852,964	$ 132,824	$ (1,720,140)
Total Revenues	1,829,060	1,852,964	132,824	(1,720,140)
Expenditures:				
Public safety	-	355	355	-
Public works	1,829,060	1,852,609	132,469	(1,720,140)
Total Expenditures	1,829,060	1,852,964	132,824	(1,720,140)
Revenues And Other Financing Sources Over Expenditures	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	$ -	$ -	$ -	$ -

CITY OF GLENNVILLE, GEORGIA

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

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
Revenues:				
Taxes	$ 16,000	$ 13,222	$ 18,624	$ 5,402
Interest	50	23	97	74
Total Revenues	16,050	13,245	18,721	5,476
Expenditures:				
Community development	16,050	13,245	14,286	1,041
Total Expenditures	16,050	13,245	14,286	1,041
Revenues And Other Financing Sources Over Expenditures	-	-	4,435	4,435
Fund Balance - Beginning	17,394	17,394	17,394	-
Fund Balance - Ending	$ 17,394	$ 17,394	$ 21,829	$ 4,435

CITY OF GLENNVILLE, GEORGIA

SPECIAL SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE COMPARED TO BUDGET
FOR THE YEAR ENDED JUNE 30, 2023

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
Revenues:				
Taxes	$ 260,000	$ 199,356	$ 391,449	$ 192,093
Interest	5,000	5,000	6,032	1,032
Total Revenues	265,000	204,356	397,481	193,125
Expenditures:				
Capital Outlay	219,793	159,778	143,996	(15,782)
Principal	42,864	42,446	98,281	55,835
Interest and other charges	2,343	2,132	13,953	11,821
Total Expenditures	265,000	204,356	256,230	51,874
Excess Of Revenues Over Expenditures	-	-	141,251	141,251
Fund Balance - Beginning	717,427	717,427	717,427	-
Fund Balance - Ending	$ 717,427	$ 717,427	$ 858,678	$ 141,251

CITY OF GLENNVILLE, GEORGIA

T-SPLOST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE COMPARED TO BUDGET
FOR THE YEAR ENDED JUNE 30, 2023

	BUDGETED AMOUNTS		ACTUAL AMOUNTS BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
Revenues:				
Taxes	$ 58,000	$ 194,215	$ 194,428	$ 213
Interest	1,500	1,513	2,525	1,012
Total Revenues	59,500	195,728	196,953	1,225
Expenditures:				
Capital outlay	59,500	195,728	16	(195,712)
Total Expenditures	59,500	195,728	16	(195,712)
Revenues And Other Financing Sources Over Expenditures	-	-	196,937	196,937
Fund Balance - Beginning	263,982	263,982	263,982	-
Fund Balance - Ending	$ 263,982	$ 263,982	$ 460,919	$ 196,937

CITY OF GLENNVILLE, GEORGIA
SPECIAL SALES TAX
2020 SPLOST REFERENDUM
SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED JUNE 30, 2023

PROJECT	ORIGINAL ESTIMATED COST	CURRENT ESTIMATED COST	PRIOR YEARS	CURRENT YEAR	TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
City Hall Building Renovations	$ 90,000	$ 90,000	$ -	$ -	$ -	0.00%
Admin Vehicles/Equipment	90,000	90,000	-	-	-	0.00%
Community Center	50,000	50,000	-	-	-	0.00%
Welcome Center	10,000	10,000	-	-	-	0.00%
Economic Development	100,000	100,000	-	-	-	0.00%
Police station renovations	100,000	100,000	-	109,354	109,354	109.35%
Police vehicles and equipment	174,420	174,420	434	-	434	0.25%
Fire Department equipment	106,000	106,000	45,444	49,104	94,548	89.20%
Fire Department renovations	75,000	75,000	-	-	-	0.00%
Street repairs	390,000	390,000	-	11,692	11,692	3.00%
Street equipment	100,000	100,000	-	-	-	0.00%
Capital improvements/equipment - Recreation	324,000	324,000	-	66,400	66,400	20.49%
Capital improvements/equipment - Water and sewer system	175,000	175,000	-	-	-	0.00%
Auditorium renovations	34,000	34,000	-	19,681	19,681	57.89%
Library renovations	30,000	30,000	-	-	-	0.00%
Totals	$ 1,848,420	$ 1,848,420	$ 45,878	$ 256,231	$ 302,109	

INDEPENDENT AUDITORS' 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 Glennville, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information City of Glennville, Georgia, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise City of Glennville, Georgia's basic financial statements, and have issued our report thereon dated December 28, 2023.

Report on Internal Control over Financial Reporting

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

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

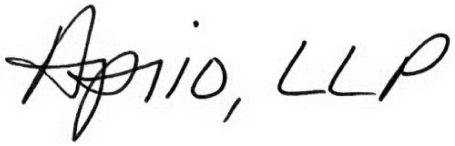
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies, and therefore, material weaknesses or significant deficiencies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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Glennville, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Valdosta, Georgia
December 28, 2023