CITY OF GLENNVILLE, GEORGIA

FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

CITY OF GLENNVILLE, GEORGIA

FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

Page

FINANCIAL SECTION

Independent Auditor's Report ..... 1 – 4

Basic Financial Statements:
- **Government-wide Financial Statements:**
  - **Statement of Net Position 5**
  - **Statement of Activities 6**
- **Fund Financial Statements:**
  - **Balance Sheet – Governmental Funds ..... 7 and 8**
  - **Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds ..... 9 and 10**
  - **Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities 11**
  - **Statement of Net Position – Proprietary Fund 12**
  - **Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds 13**
  - **Statement of Cash Flows – Proprietary Funds 14**
- **Notes to the Financial Statements ..... 15 – 35**

Required Supplementary Information:
- **Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual – General Fund 36**
- **Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual – ARPA Fund 37**
- **Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Recreation Commission Fund 38**
- **Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Grant Fund 39**
- **Schedule of Changes in the Net Pension Liability and Related Ratios ..... 40 and 41**
- **Schedule of Contributions ..... 42 and 43**

Combining Statements and Schedules:
- **Combining Balance Sheet – Nonmajor Governmental Funds 44**
- **Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds 45**
- **Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds – 2020 Issue 46**
- **Balance Sheet – Component Units 47**
- **Schedule of Revenues, Expenditures and Changes in Fund Balance – Component Units 48**

CITY OF GLENNVILLE, GEORGIA

FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS (CONTINUED)

Page

COMPLIANCE SECTION

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* ..... 49 and 50

Independent Auditor's Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance ..... 51 – 53

Schedule of Expenditures of Federal Awards 54

Notes to Schedule of Expenditures of Federal Awards 55

Schedule of Findings and Questioned Costs ..... 56 and 57

Summary Schedule of Prior Year Findings 58

FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual – General Fund on page 36, the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual – ARPA Fund on page 37, the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Recreation Commission on page 38, the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual – Grant Fund on page 39, the Schedule of Changes in the City's Net Pension Liability and Related Ratios (on pages 40 and 41), and the Schedule of Contributions (on pages 42 and 43) 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 ("GAAS"), 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's basic financial statements. The Combining Statements and Schedules, the Balance Sheet – Component Units, the Schedule of Revenues, Expenditures and Changes in Fund Balance – Component Units, the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds ("SPLOST"), as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, and the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Combining Statements and Schedules, the Balance Sheet – Component Units, the Schedule of Revenues, Expenditures and Changes in Fund Balance – Component Units, the Schedule of Expenditures of SPLOST proceeds, and the Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 11, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
April 11, 2025

CITY OF GLENNVILLE, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total Primary Government	Downtown Development Authority	Development Authority
ASSETS					
Cash and investments	$ 6,853,155	$ 2,423,906	$ 9,277,061	$ 54,010	$ 342,856
Receivables, net	229,935	313,266	543,201	-	-
Internal balances	1,964	(1,964)	-	-	-
Prepaid expenses	942	-	942	-	-
Restricted assets:					
Cash and cash equivalents	-	442,433	442,433	-	-
Inventories	3,042	-	3,042	-	-
Capital assets:					
Nondepreciable	175,076	1,268,380	1,443,456	265,663	132,184
Depreciable, net of accumulated depreciation	5,029,921	6,710,646	11,740,567	-	-
Total assets	12,294,035	11,156,667	23,450,702	319,673	475,040
DEFERRED OUTFLOWS OF RESOURCES					
Pension	275,295	-	275,295	-	-
LIABILITIES					
Accounts payable	21,792	126,293	148,085	-	-
Accrued liabilities	15,026	33,880	48,906	-	-
Water deposits	-	157,503	157,503	-	-
Unearned revenues	765,585	-	765,585	-	-
Notes payable due within one year	57,215	56,988	114,203	100,508	-
Notes payable due in more than one year	49,332	391,950	441,282	-	-
Bonds payable due within one year	88,441	339,000	427,441	-	-
Bonds payable due in more than one year	93,443	3,304,000	3,397,443	-	-
Compensated absences due within one year	8,840	3,832	12,672	-	-
Compensated absences due in more than one year	35,359	15,324	50,683	-	-
Net pension liability	505,616	-	505,616	-	-
Total liabilities	1,640,649	4,428,770	6,069,419	100,508	-
NET POSITION					
Net investment in capital assets	4,904,951	3,887,088	8,792,039	165,155	132,184
Restricted for debt service	-	405,198	405,198	-	-
Restricted for special sales tax	1,472,568	-	1,472,568	-	-
Restricted for drug seizure	11,182	-	11,182	-	-
Restricted for grants	189,026	-	189,026	-	-
Restricted for ARPA	34,495	-	34,495	-	-
Restricted for hotel/motel	17,574	-	17,574	-	-
Restricted for recreation	5,664	-	5,664	-	-
Unrestricted	4,293,221	2,435,611	6,728,832	54,010	342,856
Total net position	$ 10,928,681	$ 6,727,897	$ 17,656,578	$ 219,165	$ 475,040

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

CITY OF GLENNVILLE, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position				
					Primary Government			Component Units	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Downtown Development Authority	Development Authority
Primary government									
Governmental activities:									
General government	$ 777,416	$ 104,565	$ 12,400	$ -	$ (660,451)	$ -	$ (660,451)	$ -	$ -
Municipal court	53,074	37,695	-	-	(15,379)	-	(15,379)	-	-
Public safety	1,419,574	67,430	-	23,679	(1,328,465)	-	(1,328,465)	-	-
Public works	2,363,438	560,425	189,026	2,247,017	633,030	-	633,030	-	-
Culture and recreation	491,595	82,443	-	66,980	(342,172)	-	(342,172)	-	-
Community development	49,512	-	-	-	(49,512)	-	(49,512)	-	-
Interest on long-term debt	10,763	-	-	-	(10,763)	-	(10,763)	-	-
Total governmental activities	5,165,372	852,558	201,426	2,337,676	(1,773,712)	-	(1,773,712)	-	-
Business-type activities:									
Water and sewer	2,057,160	1,727,936	-	328,299	-	(925)	(925)	-	-
Total business-type activities	2,057,160	1,727,936	-	328,299	-	(925)	(925)	-	-
Total primary government	$ 7,222,532	$ 2,580,494	$ 201,426	$ 2,665,975	(1,773,712)	(925)	(1,774,637)	-	-
Component Units:									
Downtown Development Authority	$ 15,724	$ -	$ 40,500	$ -	-	-	-	24,776	-
Development Authority	514	-	12,100	-	-	-	-	-	11,586
Total component units	$ 16,238	$ -	$ 52,600	$ -	-	-	-	24,776	11,586
	General revenues:								
	Property taxes				960,192	-	960,192	-	-
	Sales taxes				574,142	-	574,142	-	-
	Other taxes				645,759	-	645,759	-	-
	Miscellaneous				40,002	81,526	121,528	3,847	-
	Franchise taxes				270,189	-	270,189	-	-
	Unrestricted investment earnings				132,453	77,279	209,732	177	1,652
	Gain on disposal of capital assets				80,900	-	80,900	-	-
	Transfers				(316,341)	316,341	-	-	-
	Total general revenues				2,387,296	475,146	2,862,442	4,024	1,652
	Change in net position				613,584	474,221	1,087,805	28,800	13,238
	Net position, beginning of year				10,315,097	6,253,676	16,568,773	190,365	461,802
	Net position, end of year				$ 10,928,681	$ 6,727,897	$ 17,656,578	$ 219,165	$ 475,040

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

CITY OF GLENNVILLE, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	ARPA Fund	Recreation Commission Fund	Grant Fund	Special Sales Tax Fund
ASSETS					
Cash and investments	$ 4,391,946	$ 800,080	$ 7,695	$ 189,026	$ 889,043
Receivables, net:					
Taxes	78,932	-	-	-	35,080
Accounts	74,445	-	-	-	-
Interest	28,027	-	-	-	-
Due from other funds	2,301	-	-	-	-
Other receivables	-	-	-	-	4,312
Inventories	3,042	-	-	-	-
Prepaid expenditures	942	-	-	-	-
Total assets	$ 4,579,635	$ 800,080	$ 7,695	$ 189,026	$ 928,435
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 10,177	$ -	$ -	$ -	$ -
Accrued liabilities	13,332	-	1,694	-	-
Unearned revenues	-	765,585	-	-	-
Due to other funds	-	-	337	-	-
Total liabilities	23,509	765,585	2,031	-	-
DEFERRED INFLOWS OF RESOURCES					
Property tax revenue	28,605	-	-	-	-
Unavailable revenue	54,472	-	-	-	-
Total deferred inflows of resources	83,077	-	-	-	-
FUND BALANCES					
Nonspendable:					
Prepaid expenditures	942	-	-	-	-
Inventories	3,042	-	-	-	-
Restricted for:					
Special sales tax	-	-	-	-	928,435
Drug seizure	-	-	-	-	-
Grants	-	-	-	189,026	-
ARPA	-	34,495	-	-	-
Hotel/motel	-	-	-	-	-
Recreation	-	-	5,664	-	-
Unassigned	4,469,065	-	-	-	-
Total fund balances	4,473,049	34,495	5,664	189,026	928,435
Total liabilities, deferred inflows of resources and fund balances	$ 4,579,635	$ 800,080	$ 7,695	$ 189,026	$ 928,435

Amounts reported for governmental activities in the Statement of Net Position are different because:

- Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.
- Pension related deferred inflows and outflows are not reported in the funds.
- Certain liabilities are not due and payable in the current period and are, therefore, not reported in the funds.
  - Compenstaed absences
  - Notes payable
  - Bonds payable
  - Unamortized bond premium
- Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.
- Net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.

Net position of governmental activities

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

TSPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 547,130	$ 28,235	$ 6,853,155
7,001	521	121,534
-	-	74,445
-	-	28,027
-	-	2,301
1,617	-	5,929
-	-	3,042
-	-	942
$ 555,748	$ 28,756	$ 7,089,375
$ 11,615	$ -	$ 21,792
-	-	15,026
-	-	765,585
-	-	337
11,615	-	802,740
-	-	28,605
-	-	54,472
-	-	83,077
-	-	942
-	-	3,042
544,133	-	1,472,568
-	11,182	11,182
-	-	189,026
-	-	34,495
-	17,574	17,574
-	-	5,664
-	-	4,469,065
544,133	28,756	6,203,558
$ 555,748	$ 28,756	
		5,204,997
		275,295
		(44,199)
		(106,547)
		(175,000)
		(6,884)
		83,077
		(505,616)
		$ 10,928,681

CITY OF GLENNVILLE, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	ARPA Fund	Recreation Commission Fund	(Previously Nonmajor) Grant Fund	(Previously Nonmajor) Special Sales Tax Fund
Revenues					
Taxes	$ 2,422,587	$ -	$ -	$ -	$ -
Charges for services	615,539	-	82,443	-	-
Licenses and permits	82,014	-	-	-	-
Intergovernmental	44,722	515,201	66,980	854,196	359,117
Fines and forfeitures	61,406	-	-	-	-
Interest revenue	107,746	23,191	1,380	-	22,526
Other revenues	7,644	-	32,358	-	-
Total revenues	3,341,658	538,392	183,161	854,196	381,643
Expenditures					
Current:					
General government	621,366	-	-	-	-
Public safety	831,426	-	-	-	-
Public works	541,425	-	-	-	-
Sanitation	490,095	-	-	-	-
Community development	24,325	-	-	-	-
Culture and recreation	88,320	-	339,561	-	-
Municipal court	53,074	-	-	-	-
Capital outlay	-	507,727	-	665,170	293,315
Debt service:					
Principal	-	-	20,000	-	87,117
Interest	-	-	3,300	-	10,904
Total expenditures	2,650,031	507,727	362,861	665,170	391,336
Excess (deficiency) of revenues over (under) expenditures	691,627	30,665	(179,700)	189,026	(9,693)
Other financing sources (uses)					
Transfers in	-	-	98,820	-	-
Transfers out	(98,820)	-	-	-	-
Debt issuance	-	-	-	-	79,450
Proceeds from the sale of capital assets	80,900	-	-	-	-
Total other financing sources (uses)	(17,920)	-	98,820	-	79,450
Net change in fund balances	673,707	30,665	(80,880)	189,026	69,757
Fund balances, beginning of year	3,799,342	3,830	86,544	-	-
Adjustment - change to reporting entity	-	-	-	-	858,678
Fund balances, beginning of year as adjusted	3,799,342	3,830	86,544	-	858,678
Fund balances, end of year	$ 4,473,049	$ 34,495	$ 5,664	$ 189,026	$ 928,435

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

(Previously Nonmajor) TSPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 665,143	$ 13,124	$ 3,100,854
-	-	697,982
-	-	82,014
-	-	1,840,216
-	11,156	72,562
11,217	136	166,196
-	-	40,002
676,360	24,416	5,999,826
-	-	621,366
-	-	831,426
-	-	541,425
-	-	490,095
-	17,480	41,805
-	-	427,881
-	-	53,074
593,146	4,108	2,063,466
-	-	107,117
-	-	14,204
593,146	21,588	5,191,859
83,214	2,828	807,967
-	-	98,820
-	-	(98,820)
-	-	79,450
-	-	80,900
-	-	160,350
83,214	2,828	968,317
-	1,345,525	5,235,241
460,919	(1,319,597)	-
460,919	25,928	5,235,241
$ 544,133	$ 28,756	$ 6,203,558

CITY OF GLENNVILLE, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds		$ 968,317
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital asset additions	$ 583,135	
Depreciation expense	(530,718)	52,417
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations) is to decrease net position.		(316,341)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		14,571
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Proceeds from issuance of debt	$ (79,450)	
Repayment of principal on long-term debt	107,117	27,667
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. The following amounts represent the net liability changes using the full accrual method of accounting:		
Compensated absences	$ (10,205)	
Amortization of bond premium	3,441	
Net pension liability and related deferred inflows and outflows	(126,283)	(133,047)
Change in net position - governmental activities		$ 613,584

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

CITY OF GLENNVILLE, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Water and Sewer Fund
ASSETS	
CURRENT ASSETS	
Cash and investments	$ 2,423,906
Accounts receivable, net	288,743
Other receivables	24,523
Total current assets	2,737,172
NON-CURRENT ASSETS	
Restricted cash	442,433
Capital assets - nondepreciable	1,268,380
Capital assets - depreciable, net	6,710,646
Total non-current assets	8,421,459
Total assets	11,158,631
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	126,293
Accrued interest payable	33,880
Due to other funds	1,964
Bonds payable due within one year	339,000
Notes payable due within one year	56,988
Compensated absences due within one year	3,832
Water deposits	157,503
Total current liabilities	719,460
NON-CURRENT LIABILITIES	
Bonds payable due within one year	3,304,000
Notes payable due in more than one year	391,950
Compensated absences due in more than one year	15,324
Total non-current liabilities	3,711,274
Total liabilities	4,430,734
NET POSITION	
Net investment in capital assets	3,887,088
Restricted for debt service	405,198
Unrestricted	2,435,611
Total net position	$ 6,727,897

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

CITY OF GLENNVILLE, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Water and Sewer Fund
OPERATING REVENUES	
Charges for services	$ 1,727,936
Total operating revenues	1,727,936
OPERATING EXPENSES	
Personnel services	362,593
Contractual services	158,615
Utilities	291,951
Repairs and maintenance	162,072
Other supplies and expenses	190,701
Insurance claims and expenses	82,542
Miscellaneous	13,062
Depreciation	724,426
Total operating expenses	1,985,962
Operating loss	(258,026)
NON-OPERATING REVENUES (EXPENSES)	
Miscellaneous revenue	81,526
Interest expense	(71,198)
Interest revenue	77,279
Total non-operating revenues, net	87,607
Loss before capital contributions	(170,419)
CAPITAL CONTRIBUTIONS	
Capital grants and contributions	644,640
Change in net position	474,221
NET POSITION, beginning of year	6,253,676
NET POSITION, end of year	$ 6,727,897

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

CITY OF GLENNVILLE, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Water and Sewer Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 1,711,257
Payments to suppliers	(862,730)
Payments to employees	(357,890)
Net cash provided by operating activities	490,637
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of capital assets	(480,404)
Capital grants	328,299
Proceeds from debt issuance	112,300
Principal paid on debt	(376,404)
Interest paid	(74,286)
Net cash used in capital and related financing activities	(490,495)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest revenue	77,279
Net cash provided by investing activities	77,279
Change in cash and cash equivalents	77,421
Cash and cash equivalents:	
Beginning of year	2,788,918
End of year	$ 2,866,339
Classified as:	
Cash and cash equivalents	$ 2,423,906
Restricted assets, cash	442,433
	$ 2,866,339
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	$ (258,026)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	724,426
Miscellaneous revenue	81,526
Changes in assets and liabilities:	
Increase in accounts receivable	(91,995)
Increase in other accounts receivable	(8,863)
Increase in accounts payable	34,249
Increase in compensated absences	4,703
Increase in customer deposits	2,653
Increase in due to other funds	1,964
Net cash provided by operating activities	$ 490,637
Non-cash investing, capital, and financing activities:	
Capital assets transferred from governmental activities	$ 316,341

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City of Glennville, Georgia (the "City") reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America ("GAAP") applicable to state and local governments.

A. Financial Reporting Entity – Basis of Presentation

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.

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; or 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 are as follows:

The Downtown Development Authority and the Development Authority of the City of Glennville (the "Authorities") are pubic corporations created to promote industry, trade, and economic growth in the City. The City appoints the members of each Authority's board and can impose their will on each Authority. Separate financial statements are not prepared by the two Authorities.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

The government-wide financial statements include the Statement of Net Position and the Statement of Activities. Government-wide financial statements report information on all the activities of the City. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund financial statements, if applicable. Governmental activities are supported mainly by taxes and intergovernmental revenues.

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

Separate fund financial statements are provided for governmental funds and the proprietary fund. Each major fund is reported in separate columns in the fund financial statements. The combined amounts for these are reflected in a single column in the fund Balance Sheet and the fund Statement of Revenues, Expenditures and Changes in Fund Balance.

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

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing and related cash flows. Property taxes are recognized as revenue as soon as all eligibility requirements have been met. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Governmental fund level financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current fiscal period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenue to be available if it is collected within 60 days of the end of the current fiscal period. Major revenue sources that are susceptible to accrual are property taxes, sales taxes, insurance premium taxes, and intergovernmental revenue. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments, post-employment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right-to-use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

The City reports the following major governmental funds:

The ***General Fund*** is used to account for all revenues and expenditures applicable to the general operations of the 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.

The ***ARPA Fund*** is a capital projects fund used to account for the American Rescue Plan Act (“ARPA”) proceeds and expenditures.

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

The ***Grant Fund*** is a special revenue fund used to account for the financial resources provided by federal, state, and local grants that are restricted for use in accordance with grant provisions.

The ***Special Sales Tax Fund*** accounts for capital projects of the City from resources provided by the Tattnall County 1% Special Purpose Local Option Sales Tax (“SPLOST”).

The ***TSPLOST Fund*** accounts for the collection of the Transportation Special Purpose Local Option Sales Tax (“TSPLOST”) funds collected by Tattnall County and disbursed to the City.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Proprietary Fund financial statements are used to account for activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and cash flows.

Proprietary funds are accounted for using the accrual basis of accounting as follows:

Revenues are recognized when earned, and expenses are recognized when the liabilities are incurred. On the proprietary funds financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide the goods or services. Non-operating revenues and expenses are items such as investment income and interest expenses that are not a result of the direct operations of the activity.

The City reports the following major proprietary fund:

The ***Water and Sewer Fund*** is used to account for financing and costs of providing water and sewer services to residents of the City.

Additionally, the City reports the following fund types:

The ***Special Revenue Funds*** account for revenue sources that are legally restricted to expenditures for specific purposes.

D. Cash, Cash Equivalents and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of 90 days or less. State statutes and the City's official investment policy authorize the City to invest in obligations of the U.S. Treasury, commercial paper, repurchase agreements, bankers' acceptances, money market mutual funds and direct obligations of the State of Georgia.

The City records investments at fair market value in accordance with GAAP. All investment income is recognized as revenue in the appropriate fund's statement of activity of revenues, expenditures and changes in fund balance.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables and Payables

Property tax receivables and revenues for property taxes are reflected on the government-wide statement based on the full accrual method of accounting. Property tax receivables for prior year's levy are shown net of an allowance for uncollectible accounts.

Accounts receivable from other governments include amounts due from grantors for approved grants for specific programs and reimbursements for services performed by the City. Program grants are recorded as receivables and revenues at the time all eligibility requirements established by the provider have been met. Reimbursements for services performed are recorded as receivables and revenues when they are earned in the government-wide statements. Included are billable services for certain contracts. Revenues received in advance of the costs being incurred are recorded as deferred revenue in the fund statements. Receivables are shown net of an allowance for uncollectible accounts.

F. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category that relate to the City’s defined benefit pension plan and are consumptions of net assets that apply to future periods. The three items are investment earnings differences, experience differences, and the City’s contributions subsequent to the measurement date. As such, they will be recognized as expenses/expenditures when consumed.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Inventory and Prepaid Items

Inventory is valued at the lower of cost or market using the weighted average method. The City accounts for inventory on the purchase basis. Prepaid expenses are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure is made for goods or services that were purchased for consumption, but not consumed as of June 30.

H. 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, 2024, the allowances are $3,000, $18,486 and $12,191, respectively. No other allowances for uncollectible accounts receivable are necessary. All other accounts receivable are considered collectible as reported at June 30, 2024.

H. 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 acquisition value on the date donated. The City maintains a capitalization threshold of $3,000. 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

All capital assets are depreciated, except for land 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
Buildings	15 – 40
Improvements other than buildings	10 – 15
Machinery and equipment	5 – 10
Water and sewer system	15 – 30
Infrastructure	15 – 25

I. 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.

J. 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 from 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 leases are recognized as a liability on the fund financial statements when due.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Pension

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

L. Fund Equity

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

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

- ***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, either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Equity (Continued)

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: 1) committed, 2) assigned, and 3) unassigned.

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

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

M. Use of Estimates

The preparation of basic financial statements in conformance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results may differ from those estimates.

N. 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 2. CASH AND INVESTMENTS

Total deposits as of June 30, 2024 are summarized as follows:

As reported in the Statement of Net Position:		
Cash and investments	$	9,277,061
Restricted assets:		
Cash and investments		442,433
Component Units - cash and investments		396,866
	$	10,116,360
Cash deposited with financial institutions	$	7,403,860
Certificates of deposit		2,712,500
	$	10,116,360

All of the City's investments in certificates of deposits have maturity dates of December 18, 2024.

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

Interest Rate Risk. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2024, the City's certificates of deposits were subject to interest rate risk.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2024, the City did not have any deposits which were uninsured and under collateralized as defined by Governmental Accounting Standards Board ("GASB") pronouncements.

NOTE 3. RECEIVABLES

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 60 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, 2024, property taxes were levied on October 15, 2023 and were due December 31, 2023.

NOTE 3. RECEIVABLES (CONTINUED)

Receivables as of year-end for the governmental activities and business-type activities, individual major governmental funds, including the applicable allowances for uncollectible accounts, as required by GAAP are as follows:

	General	Special Sales Tax Fund	TSPLOST Fund	Water and Sewer	Nonmajor Funds	Total
Receivables:						
Taxes	$ 91,123	$ 35,080	$ 7,001	$ -	$ 521	$ 133,725
Accounts	92,931	-	-	291,743	-	384,674
Other	28,027	4,312	1,617	24,523	-	58,479
Gross receivables	212,081	39,392	8,618	316,266	521	576,878
Less allowance for uncollectibles	(30,677)	-	-	(3,000)	-	(33,677)
Net total receivable	$ 181,404	$ 39,392	$ 8,618	$ 313,266	$ 521	$ 543,201

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 $13,124 from the collection of the hotel/motel tax during the fiscal year ended June 30, 2024. The City disbursed $17,480 for the promotion of tourism.

NOTE 5. EXPENDITURES IN EXCESS OF APPROPRIATIONS

The Recreation Commission Fund's expenditures exceeded appropriations in the amount of $45,176 for the fiscal year ended June 30, 2024. The excess expenditures will be funded by future transfers from the General Fund.

NOTE 6. CAPITAL ASSETS

Changes in capital assets for governmental activities are as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 175,076	$ -	$ -	$ -	$ 175,076
Construction in progress	277,771	316,341	-	(594,112)	-
Total capital assets, not being depreciated	452,847	316,341	-	(594,112)	175,076
Capital assets, being depreciated:					
Buildings	2,894,871	-	-	-	2,894,871
Improvements other than buildings	851,420	-	-	-	851,420
Machinery and equipment	2,660,458	266,794	(134,446)	-	2,792,806
Infrastructure	5,689,589	-	-	277,771	5,967,360
Total capital assets, being depreciated	12,096,338	266,794	(134,446)	277,771	12,506,457
Less accumulated depreciation for:					
Buildings	(1,338,863)	(97,428)	-	-	(1,436,291)
Improvements other than buildings	(635,401)	(18,968)	-	-	(654,369)
Machinery and equipment	(2,423,278)	(127,680)	134,446	-	(2,416,512)
Infrastructure	(2,682,722)	(286,642)	-	-	(2,969,364)
Total accumulated depreciation	(7,080,264)	(530,718)	134,446	-	(7,476,536)
Total capital assets, being depreciated, net	5,016,074	(263,924)	-	277,771	5,029,921
Governmental activities capital assets, net	$ 5,468,921	$ 52,417	$ -	$ (316,341)	$ 5,204,997

Depreciation expense for the year ended June 30, 2024 was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	$ 82,839
Public safety	100,944
Public works	302,883
Culture and recreation	36,345
Community development	7,707
Total depreciation expense - governmental activities	$ 530,718

NOTE 6. CAPITAL ASSETS (CONTINUED)

A summary of changes in capital assets for business-type activities are as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land and improvements	$ 507,747	$ -	$ -	$ -	$ 507,747
Construction in progress	362,577	407,005	-	(8,949)	760,633
Total capital assets, not being depreciated	870,324	407,005	-	(8,949)	1,268,380
Capital assets, being depreciated:					
Water and sewer system	19,810,841	-	-	325,290	20,136,131
Machinery and equipment	758,506	73,399	-	-	831,905
Total capital assets, being depreciated	20,569,347	73,399	-	325,290	20,968,036
Less accumulated depreciation for:					
Water and sewer system	(12,913,181)	(667,559)	-	-	(13,580,740)
Machinery and equipment	(619,783)	(56,867)	-	-	(676,650)
Total accumulated depreciation	(13,532,964)	(724,426)	-	-	(14,257,390)
Total capital assets, being depreciated, net	7,036,383	(651,027)	-	325,290	6,710,646
Business-type activities capital assets, net	$ 7,906,707	$ (244,022)	$ -	$ 316,341	$ 7,979,026

A summary of changes in capital assets for the Downtown Development Authority (a discretely presented component unit) are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Downtown Development Authority:				
Land	$ 265,663	$ -	$ -	$ 265,663

A summary of changes in capital assets for the Development Authority (a discretely presented component unit) are as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Development Authority:				
Land	$ 132,184	$ -	$ -	$ 132,184

NOTE 7. LONG-TERM DEBT

Governmental Activities

Debt under governmental activities consist of the following for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Compensated absences	$ 33,994	$ 10,205	$ -	$ 44,199	$ 8,840
Revenue bonds payable	255,000	-	(80,000)	175,000	85,000
Unamortized bond premium	10,325	-	(3,441)	6,884	3,441
Notes payable	54,214	79,450	(27,117)	106,547	57,215
Net pension liability	450,996	424,290	(369,670)	505,616	-
Governmental activities Long-term liabilities	$ 804,529	$ 513,945	$ (480,228)	$ 838,246	$ 154,496

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. 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, 2024, debt service requirements for the Series 2018 General Obligation Sales Tax bond is as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 85,000	$ 7,950	$ 92,950
2026	90,000	4,500	94,500
Total	$ 175,000	$ 12,450	$ 187,450

The City entered into a notes payable to the United States Department of Agriculture ("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 two police cars. As of June 30, 2024, the outstanding balance was $36,542.

The City entered into a notes payable to Glennville Bank for $79,450, payable in quarterly installments of $10,584, including interest at 5.75% with a final payment of all unpaid principal and interest due on March 10, 2026, secured by street vehicles. As of June 30, 2024, the outstanding balance was $70,005.

NOTE 7. LONG-TERM DEBT (CONTINUED)

Governmental Activities (Continued)

As of June 30, 2024, debt service requirements for governmental activities notes payables are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 57,215	$ 4,014	$ 61,229
2026	49,332	1,308	50,640
Total	$ 106,547	$ 5,322	$ 111,869

Business-Type Activities

Debt under business-type activities consist of the following for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds payable	$ 3,975,000	$ -	$ (332,000)	$ 3,643,000	$ 339,000
Notes payable	381,042	112,300	(44,404)	448,938	56,988
Compensated absences	14,453	4,703	-	19,156	3,832
Business-type activities Long-term liabilities	$ 4,370,495	$ 117,003	$ (376,404)	$ 4,111,094	$ 399,820

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 10% 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%.

NOTE 7. LONG-TERM DEBT (CONTINUED)

Business-Type Activities (Continued)

As of June 30, 2024, debt service requirements for the Series 2021 revenue bond are as follows:

Year ending June 30,	Principal	Interest	Total
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	338,000	41,041	379,041
2030 – 2034	1,775,000	108,187	1,883,187
2035	177,000	1,646	178,646
Total	$ 3,643,000	$ 377,552	$ 4,020,552

The City entered into a notes payable to the Georgia Environmental Finance Authority (“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. As of June 30, 2024, the outstanding balance was $336,638.

The City entered into a notes payable to the USDA for $112,300, payable in annual installments of $16,423, including interest at 3.63% with a final payment of all unpaid principal and interest due on August 7, 2031, secured by equipment. As of June 30, 2024, the outstanding balance was $112,300.

As of June 30, 2024, debt service requirements for business-type activities notes payables are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 56,988	$ 5,715	$ 62,703
2026	57,669	5,035	62,704
2027	58,367	4,336	62,703
2028	59,083	3,621	62,704
2029	59,817	2,886	62,703
2030 – 2032	157,014	4,091	161,105
Total	$ 448,938	$ 25,684	$ 474,622

Downtown Development Authority

The Downtown Development Authority entered a note payable to Glennville Bank for $105,937, payable in quarterly installments of $2,200, including interest at 5.50% with a final payment of all unpaid principal and interest due on December 18, 2024. As of June 30, 2024, the outstanding balance was $100,508, all of which is considered current as it will be paid off in the next fiscal year.

NOTE 8. INTERFUND RECEIVABLES/TRANSFERS

Interfund receivable and payable balances as of June 30, 2024 are as follows:

Receivable Fund	Payable Fund	Total
General Fund	Recreation Commission Fund	$ 337
General Fund	Water and Sewer Fund	1,964
		$ 2,301

Interfund receivables and payables result from timing differences related to charges for services or reimbursable expenses. The City expects to repay these interfund balances within one year.

Interfund transfers during the year ended June 30, 2024 are as follows:

Transfer in	Transfer out	Total
Recreation Commission Fund	General Fund	$ 98,820

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

NOTE 9. 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, workers' compensation and property damage claims.

NOTE 10. PENSION 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.

NOTE 10. PENSION PLAN (CONTINUED)

Plan membership – As of January 1, 2024, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	27
Inactive plan members entitled to but not receiving benefits	18
Active plan members	28
Total	73

Contributions – The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan, as adopted by the City Commission, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members, as determined by the City Council. City contributions to the Plan were $52,844 for the year ended June 30, 2024.

Net pension liability – The City's net pension liability was measured as of September 30, 2023, which would make it applicable to the fiscal year beginning July 1, 2023 and ended June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

Actuarial assumptions – The mortality and economic actuarial assumptions used in the January 1, 2024 valuation were approved by the GMEBS Board of Trustees in December 2019 based on the results of an actuarial experience study for the period January 1, 2015 through June 30, 2019. The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Net investment rate of return	7.375%
Projected salary increases	2.25%
Cost-of-living adjustment	0.00%

Mortality rates for the valuation period were based on the gender-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25. The gender-distinct Pri-2012 mortality tables were determined to contain sufficient provision appropriate to reasonably reflect future mortality improvement, based on a four-year review of mortality experience for the period January 1, 2015 to June 30, 2019. Mortality experience will be reviewed periodically and updated if necessary.

NOTE 10. PENSION PLAN (CONTINUED)

Actuarial assumptions (Continued) – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation. Best estimates are arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of January 1, 2024 are summarized in the following table:

Asset Class	Target allocation	Long-term expected real rate of return*
Domestic equity	45%	6.91%
International equity	20%	7.21%
Domestic fixed income	20%	1.61%
Real estate	10%	3.61%
Global fixed income	5%	1.67%
Cash	0%	
Total or weighted arithmetic average	100%	

* Rates shown are net of the 2.25% assumed rate of inflation.

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

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

The City's net pension liability as calculated at the discount rates noted above are as follows:

	1% Decrease (6.375%)	Current Discount Rate (7.375%)	1% Increase (8.375%)
City's net pension liability	$ 794,735	$ 505,616	$ 259,149

NOTE 10. PENSION PLAN (CONTINUED)

Changes in net pension liability – The changes in the components of the net pension liability for the City for the year ended June 30, 2024 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning Balance	$ 2,728,245	$ 2,277,249	$ 450,996
Changes for the year:			
Service cost	32,497	-	32,497
Interest	195,737	-	195,737
Differences between expected and actual experience	187,317	-	187,317
Contributions – employer	-	63,986	(63,986)
Net investment income	-	305,684	(305,684)
Benefit payments, including refunds of employee contributions	(213,375)	(213,375)	-
Administrative expense	-	(8,739)	8,739
Net changes	202,176	147,556	54,620
Ending Balance	$ 2,930,421	$ 2,424,805	$ 505,616

The Schedule of Changes in the City's Net Pension Liability and Related Ratios in the required supplementary information section presents multi-year trend information about whether the value of Plan assets are increasing or decreasing over time relative to the total pension liability.

Pension expense and deferred outflows/inflows of resources related to pensions – For the year ended June 30, 2024, the City recognized pension expense of $181,350. At June 30, 2024, 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	$ 124,878	$ -
Net difference between projected and actual earnings on pension plan investments	110,784	-
City contributions subsequent to the measurement date	39,633	-
Total	$ 275,295	$ -

NOTE 10. PENSION PLAN (CONTINUED)

Pension expense and deferred outflows/inflows of resources related to pensions (Continued) – City contributions subsequent to the measurement date of $39,633 are reported as deferred outflows of resources and will be recognized as a reduction to the net pension liability for the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending June 30,	
2025	$ 75,706
2026	85,770
2027	102,900
2028	(28,714)
Total	$ 235,662

NOTE 11. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the 17 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, 2024, the City paid $3,834 in such dues. Membership in the HOGARC is required by the Official Code of Georgia Annotated ("O.C.G.A.") §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. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of a HOGARC. Separate financial statements may be obtained from:

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

NOTE 12. CONTINGENT LIABILITIES

There were no known contingent liabilities at June 30, 2024. As of June 30, 2024, there was no pending litigation that would have a material effect on the financial statements.

NOTE 13. ACCOUNTING CHANGE

Change to the Financial Reporting Entity – Change in Major Funds. In the current year, the City's Grant Fund, Special Sales Tax Fund, and TSPLOST Fund all met the definition of major funds. The effect of this change to the financial reporting entity reduced the nonmajor governmental funds fund balance as of July 1, 2023 by $-, $858,678, and $460,919 respectively, as noted in the combining statement of revenues, expenditures, and fund balances – nonmajor governmental funds included within the supplementary information section of this report.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF GLENNVILLE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
REVENUES				
Taxes	$ 1,950,236	$ 2,469,105	$ 2,422,587	$ (46,518)
Charges for services	594,145	615,540	615,539	(1)
Licenses and permits	84,750	82,016	82,014	(2)
Intergovernmental	231,867	-	44,722	44,722
Fines and forfeitures	35,200	55,805	61,406	5,601
Interest revenue	15,000	97,617	107,746	10,129
Other revenues	111,946	10,877	7,644	(3,233)
Total revenues	3,023,144	3,330,960	3,341,658	10,698
EXPENDITURES				
Current:				
General government	632,486	752,407	621,366	131,041
Public safety	902,620	1,034,217	831,426	202,791
Public works	725,564	839,991	541,425	298,566
Sanitation	493,081	493,281	490,095	3,186
Community development	25,032	26,252	24,325	1,927
Culture and recreation	85,775	97,445	88,320	9,125
Municipal court	59,766	69,447	53,074	16,373
Total expenditures	2,924,324	3,313,040	2,650,031	663,009
Excess of revenues over expenditures	98,820	17,920	691,627	673,707
OTHER FINANCING SOURCES (USES)				
Transfers out	(98,820)	(98,820)	(98,820)	-
Proceeds from the sale of capital assets	-	80,900	80,900	-
Total other financing uses, net	(98,820)	(17,920)	(17,920)	-
Net change in fund balances	-	-	673,707	673,707
Fund balances, beginning of year	3,799,342	3,799,342	3,799,342	-
Fund balances, end of year	$ 3,799,342	$ 3,799,342	$ 4,473,049	$ 673,707

CITY OF GLENNVILLE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
ARPA FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
REVENUES				
Intergovernmental	$ 1,576,408	$ 1,576,408	$ 515,201	$ (1,061,207)
Interest revenue	6,000	23,192	23,191	(1)
Total revenues	1,582,408	1,599,600	538,392	(1,061,208)
EXPENDITURES				
Capital outlay	1,582,408	1,599,600	507,727	1,091,873
Total expenditures	1,582,408	1,599,600	507,727	1,091,873
Net change in fund balances	-	-	30,665	30,665
Fund balances, beginning of year	3,830	3,830	3,830	-
Fund balances, end of year	$ 3,830	$ 3,830	$ 34,495	$ 30,665

CITY OF GLENNVILLE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
RECREATION COMMISSION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
REVENUES				
Intergovernmental	$ 81,750	$ 81,750	$ 66,980	$ (14,770)
Charges for services	132,900	132,900	82,443	(50,457)
Interest revenue	345	345	1,380	1,035
Other revenues	53,600	53,600	32,358	(21,242)
Total revenues	268,595	268,595	183,161	(85,434)
EXPENDITURES				
Current:				
Culture and recreation	317,685	317,685	339,561	(21,876)
Debt service:				
Principal	-	-	20,000	(20,000)
Interest and other charges	-	-	3,300	(3,300)
Total expenditures	317,685	317,685	362,861	(45,176)
Deficiency of revenues under expenditures	(49,090)	(49,090)	(179,700)	(130,610)
OTHER FINANCING SOURCES				
Transfers in	98,820	98,820	98,820	-
Total other financing sources	98,820	98,820	98,820	-
Net change in fund balances	49,730	49,730	(80,880)	(130,610)
Fund balances, beginning of year	86,544	86,544	86,544	-
Fund balances (deficit), end of year	$ 136,274	$ 136,274	$ 5,664	$ (130,610)

CITY OF GLENNVILLE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
REVENUES				
Intergovernmental	$ 1,781,078	$ 1,918,897	$ 854,196	$ (1,064,701)
Total revenues	1,781,078	1,918,897	854,196	(1,064,701)
EXPENDITURES				
Capital outlay	1,550,211	1,918,897	665,170	1,253,727
Total expenditures	1,550,211	1,918,897	665,170	1,253,727
Net change in fund balances	230,867	-	189,026	189,026
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ 230,867	$ -	$ 189,026	$ 189,026

CITY OF GLENNVILLE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS
FOR THE YEARS ENDED JUNE 30,

	2024	2023	2022	2021
Total pension liability				
Service cost	**$ 32,497**	$ 37,772	$ 35,514	$ 35,445
Interest on total pension liability	**195,737**	192,350	187,893	184,020
Differences between expected and actual experience	**187,317**	21,143	831	(27,374)
Changes of assumptions	**-**	-	-	-
Benefit payments, including refunds of employee contributions	**(213,375)**	(186,780)	(145,337)	(133,954)
Net change in total pension liability	**202,176**	64,485	78,901	58,137
Total pension liability - beginning	**2,728,245**	2,663,760	2,584,859	2,526,722
Total pension liability - ending (a)	**2,930,421**	2,728,245	2,663,760	2,584,859
Plan fiduciary net position				
Contributions - employer	**63,986**	77,041	74,011	71,598
Net investment income	**305,684**	(452,389)	568,887	211,342
Benefit payments, including refunds of employee contributions	**(213,375)**	(186,780)	(145,337)	(133,954)
Administrative expenses	**(8,739)**	(8,729)	(8,665)	(8,621)
Net change in plan fiduciary net position	**147,556**	(570,857)	488,896	140,365
Plan fiduciary net position - beginning	**2,277,249**	2,848,106	2,359,210	2,218,845
Plan fiduciary net position - ending (b)	**2,424,805**	2,277,249	2,848,106	2,359,210
City's net pension liability (asset) - ending (a)-(b)	**$ 505,616**	$ 450,996	$ (184,346)	$ 225,649
Plan fiduciary net position as a percentage of the total pension liability	**82.75%**	83.5%	106.9%	91.3%
Covered payroll	**$ 913,761**	$ 730,896	$ 973,092	$ 901,186
City's net pension liability as a percentage of covered payroll	**55.33%**	61.7%	-18.9%	25.0%

2020	2019	2018	2017	2016	2015
$ 46,200	$ 47,358	$ 50,512	$ 46,873	$ 48,769	$ 54,069
179,950	178,315	175,897	172,822	157,681	153,597
(19,981)	(70,711)	(72,663)	(48,559)	121,382	(21,934)
33,191	-	36,285	-	-	(6,893)
(131,554)	(132,445)	(126,538)	(136,377)	(128,547)	(123,744)
107,806	22,517	63,493	34,759	199,285	55,095
2,418,916	2,396,399	2,332,906	2,298,147	2,098,862	2,043,767
2,526,722	2,418,916	2,396,399	2,332,906	2,298,147	2,098,862
87,055	94,923	95,601	90,460	77,088	76,971
63,931	202,129	271,281	185,919	21,309	180,523
(131,554)	(132,445)	(126,538)	(136,377)	(128,547)	(123,744)
(8,595)	(9,240)	(9,909)	(5,380)	(6,004)	(4,945)
10,837	155,367	230,435	134,622	(36,154)	128,805
2,208,008	2,052,641	1,822,206	1,687,584	1,723,738	1,594,933
2,218,845	2,208,008	2,052,641	1,822,206	1,687,584	1,723,738
$ 307,877	$ 210,908	$ 343,758	$ 510,700	$ 610,563	$ 375,124
87.8%	91.3%	85.7%	78.1%	73.4%	82.1%
$ 903,010	$ 992,034	$ 1,005,601	$ 970,302	$ 962,598	$ 871,723
34.1%	21.3%	34.2%	52.6%	63.4%	43.0%

CITY OF GLENNVILLE, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FOR THE YEARS ENDED JUNE 30,

	2024	2023	2022	2021
Actuarially determined contribution	**$ 52,844**	$ 48,552	$ 73,192	$ 74,011
Contributions in relation to the actuarially determined contribution	**52,844**	48,552	73,192	74,011
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Covered payroll	**$ 913,761**	$ 730,896	$ 973,092	$ 901,186
Contributions as a percentage of covered payroll	**5.8%**	6.6%	7.5% #	8.2%

Notes to the Schedule:

Valuation date	January 1, 2024
Cost method	Projected unit credit
Actuarial asset valuation method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Assumed rate of return on investments	7.375%
Projected salary increases	2.25%
Cost-of-living adjustment	0.00%
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	15 years

2020	2019	2018	2017	2016	2015
$ 79,017	$ 89,734	$ 96,652	$ 95,251	$ 79,977	$ 85,012
86,495	90,310	88,598	95,251	79,977	85,012
$ (7,478)	$ (576)	$ 8,054	$ -	$ -	$ -
$ 903,010	$ 992,034	$ 1,005,601	$ 970,302	$ 962,598	$ 871,723
9.6%	9.1%	8.8%	9.8%	8.3%	9.8%

COMBINING STATEMENTS
AND SCHEDULES

CITY OF GLENNVILLE, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

The **Drug Seizure Fund** accounts for monies collected under Georgia Law by the City's law enforcement officers. Such monies are restricted to defray the cost of complex investigations and to purchase equipment relating to said investigations.

The **Hotel/Motel Tax Fund** accounts for hotel/motel tax collections and related expenditures.

CITY OF GLENNVILLE, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds		
	Drug Seizure Fund	Hotel/Motel Tax Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash and cash equivalents	$ 11,182	$ 17,053	$ 28,235
Taxes receivable, net	-	521	521
Total assets	$ 11,182	$ 17,574	$ 28,756
FUND BALANCES			
FUND BALANCES			
Restricted for:			
Drug seizure	11,182	-	11,182
Hotel/motel	-	17,574	17,574
Total fund balances	11,182	17,574	28,756
Total fund balances	$ 11,182	$ 17,574	$ 28,756

CITY OF GLENNVILLE, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue Funds			Capital Projects Funds		
	Drug Seizure Fund	(Previously Nonmajor) Grant Fund	Hotel/Motel Tax Fund	(Previously Nonmajor) Special Sales Tax Fund	(Previously Nonmajor) TSPLOST Fund	Total Nonmajor Governmental Funds
Revenues						
Taxes	$ -	$ -	$ 13,124	$ -	$ -	$ 13,124
Fines and forfeitures	11,156	-	-	-	-	11,156
Interest revenue	35	-	101	-	-	136
Total revenues	11,191	-	13,225	-	-	24,416
Expenditures						
Current:						
Community development	-	-	17,480	-	-	17,480
Capital outlay	4,108	-	-	-	-	4,108
Total expenditures	4,108	-	17,480	-	-	21,588
Net change in fund balances	7,083	-	(4,255)	-	-	2,828
Fund balances, beginning of year	4,099	-	21,829	858,678	460,919	1,345,525
Adjustment - change to reporting entity	-	-	-	(858,678)	(460,919)	(1,319,597)
Fund balances, beginning of year as adjusted	4,099	-	21,829	-	-	25,928
Fund balances, end of year	$ 11,182	$ -	$ 17,574	$ -	$ -	$ 28,756

CITY OF GLENNVILLE, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2020 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
City Hall building renovations	$ 90,000	$ 90,000	$ -	$ -	$ -
Admin vehicles/equipment	90,000	90,000	-	-	-
Community center	50,000	50,000	-	-	-
Welcome center	10,000	10,000	-	875	875
Economic development	100,000	100,000	-	-	-
Police station renovations	100,000	100,000	109,354	25,939	135,293
Police vehicles and equipment	174,420	174,420	434	118,052	118,486
Fire department equipment	106,000	106,000	94,548	23,760	118,308
Fire department renovations	75,000	75,000	-	-	-
Street repairs	390,000	390,000	11,692	8,506	20,198
Street equipment	100,000	100,000	-	126,852	126,852
Capital improvements/equipment - recreation	324,000	324,000	66,400	68,650	135,050
Capital improvements/equipment - water and sewer system	175,000	175,000	-	-	-
Auditorium renovations	34,000	34,000	19,681	8,118	27,799
Library renovations	30,000	30,000	-	-	-
	$ 1,848,420	$ 1,848,420	$ 302,109	$ 380,752	$ 682,861

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

Total SPLOST Fund expenditures	$ 391,336
Debt service expenditures for equipment already included above	(10,584)
Total SPLOST expenditures	$ 380,752

CITY OF GLENNVILLE, GEORGIA

BALANCE SHEET
COMPONENT UNITS
JUNE 30, 2024

	Downtown Development Authority	Development Authority
ASSETS		
Cash and cash equivalents	$ 54,010	$ 342,856
Total assets	$ 54,010	$ 342,856
FUND BALANCES		
Unassigned	$ 54,010	$ 342,856
Total fund balances	$ 54,010	$ 342,856
Amounts reported for discretely presented component units in the Statement of Net Position are different because:		
Fund balances of governmental funds	$ 54,010	$ 342,856
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	265,663	132,184
Long-term liabilities (notes payable of $100,508) are not due and payable in the current period and, therefore, are not reported in the funds.	(100,508)	-
Net position of discretely presented component units	$ 219,165	$ 475,040

CITY OF GLENNVILLE, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Downtown Development Authority	Development Authority
Revenues		
Intergovernmental	$ 40,500	$ 12,100
Interest revenues	177	1,652
Other revenues	3,847	-
Total revenues	44,524	13,752
Expenditures		
Current:		
Housing and development	10,292	514
Debt service:		
Principal	3,368	-
Interest and fiscal charges	5,432	-
Total expenditures	19,092	514
Net change in fund balances	25,432	13,238
Fund balance, beginning of year	28,578	329,618
Fund balance, end of year	$ 54,010	$ 342,856
Amounts reported for discretely presented component units in the Statement of Activities are different because:		
Net change in fund balances	$ 25,432	$ 13,238
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt ($3,368) consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	3,368	-
Change in net position of discretely presented component units	$ 28,800	$ 13,238

COMPLIANCE SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Honorable Mayor and Members
of the City Council
City of Glennville, Georgia
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 of the **City of Glennville, Georgia** (the "City") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 11, 2025.

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Mauldin & Jenkins, LLC

Macon, Georgia
April 11, 2025

MAULDIN & JENKINS
CPAs & ADVISORS

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Glennville, Georgia's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the City's major federal programs for the year ended June 30, 2024. The City's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Savannah, Georgia
April 11, 2025

CITY OF GLENNVILLE, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-through Grantor/Program Title	Federal AL Number	Grant Identification Number	Expenditures
U.S. Department of Housing and Urban Development			
Passed through Georgia Department of Community Affairs			
Community Development Block Grant - Entitlement Grant	14.228	22p-x-132-2-6282	$ 328,299
			328,299
U.S. Department of Justice			
Direct			
Bulletproof Vest Partnership Program	16.607	N/A	1,217
			1,217
U.S. Department of Transportation			
Passed through Georgia Department of Transportation			
Highway Planning and Construction Cluster	20.205	PI 0015395	60,847
			60,847
U.S. Department of the Treasury			
Passed through Georgia Governor's Office of Planning and Budget			
ARPA - Coronavirus State and Local Fiscal Recovery Fund	21.027	N/A	507,727
ARPA - Water and Sewer Infrastructure Award	21.027	GA-0006428	625,367
			1,133,094
Total Expenditures of Federal Awards			$ 1,523,457

CITY OF GLENNVILLE, GEORGIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Glennville, Georgia (the "City"), and is presented on the modified accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. DE MINIMIS INDIRECT COST RATE

The City chose not to use the 10% de minimis cost rate for the year ended June 30, 2024.

NOTE 3. NON-CASH AWARDS

The City did not receive non-cash federal awards during the year ended June 30, 2024.

NOTE 4. SUBRECIPIENTS

The City did not pass through any grant funds to subrecipients for the year ended June 30, 2024.

CITY OF GLENNVILLE, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

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

Federal Awards

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

Identification of major program:

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

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

CITY OF GLENNVILLE, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION II
FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

CITY OF GLENNVILLE, GEORGIA

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

None reported.