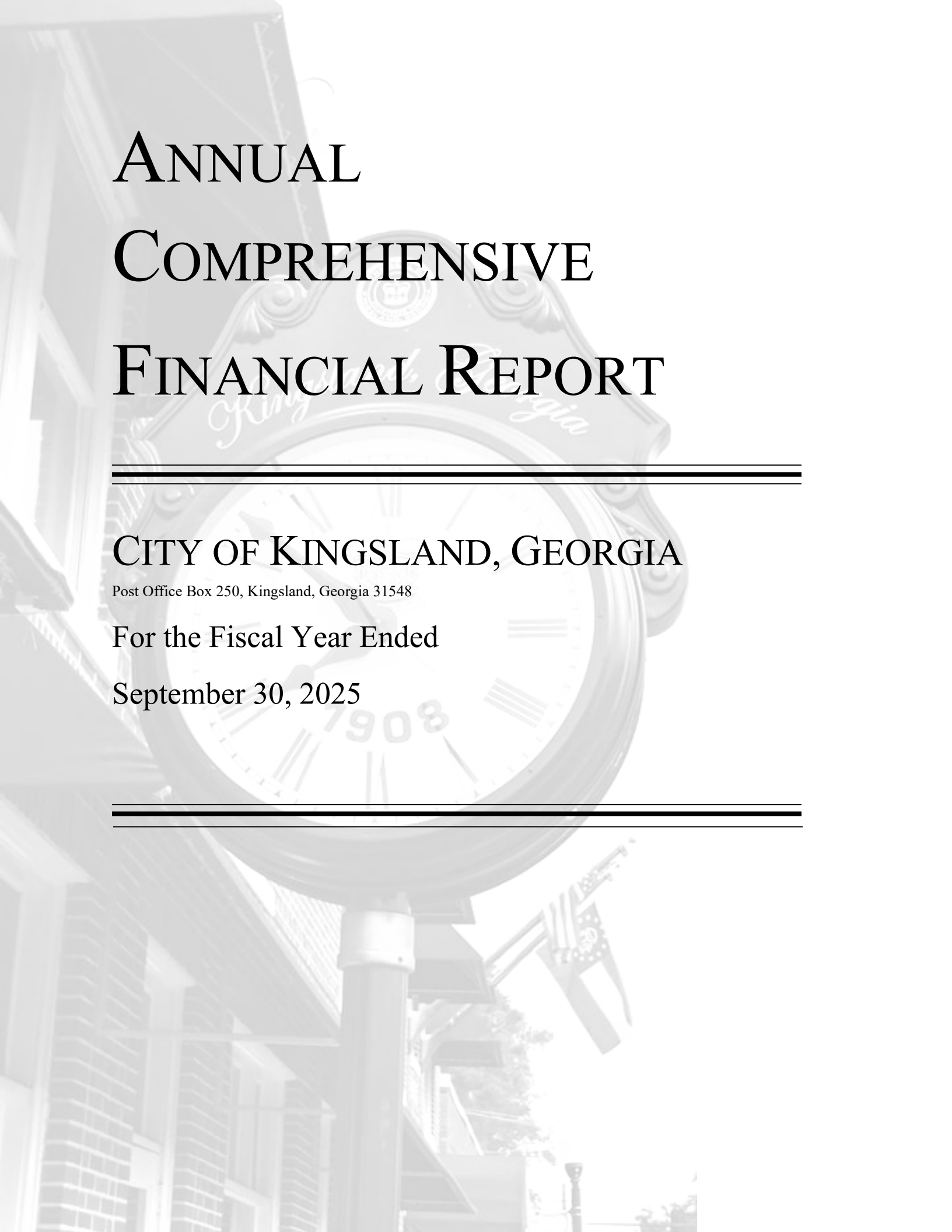


ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF KINGSLAND, GEORGIA

Post Office Box 250, Kingsland, Georgia 31548

For the Fiscal Year Ended

September 30, 2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF KINGSLAND, GEORGIA

Post Office Box 250, Kingsland, Georgia 31548

For the Fiscal Year Ended

September 30, 2025

Prepared by:
City Finance Department

Filiz Morrow, CPA, MPA
Director of Finance

CITY OF KINGSLAND, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

Prepared by:
Kingsland Finance Department

CITY OF KINGSLAND, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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CITY OF KINGSLAND, GEORGIA

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CITY OF KINGSLAND, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTORY SECTION

The City of Kingsland, GA
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www.KingslandGeorgia.com

Kingsland
GEORGIA | EST. 1908

Finance Department

Dr. C. Grayson Day, Jr.
MAYOR

Filiz Morrow, CPA, MPA
Director of Finance

March 23, 2026

Honorable Mayor Charles Grayson Day, Jr
Members of the City of Kingsland Council
and Citizens of the City of Kingsland, Georgia

Ladies and Gentlemen:

I am pleased to submit the City of Kingsland Georgia's (the "City") Annual Comprehensive Financial Report ("ACFR") for the year ended September 30, 2025. Georgia state law requires we publish audited financial statements within six months of the fiscal year-end. This ACFR satisfies that requirement. This was accomplished by using the Government Finance Officers Association's ("GFOA") guidelines. We prepared the report by these stringent guidelines to provide the City Council, City Staff, our Citizens, and other readers with detailed information concerning the financial position and activities of the City.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed report is accurate in all material respects and is organized in a manner designed to fairly present the financial position and results of operations of the City.

Mauldin & Jenkins, LLC, Certified Public Accountants, has conducted an independent audit and issued an unmodified ("clean") opinion on the City's financial statements for the year ended September 30, 2025. This report can be found at the front of the financial section of the ACFR beginning on page 1 of this report.

The Report

This report is presented in the format required by Governmental Accounting Standards Board ("GASB") Statement 34. The format provides more comprehensive information to the readers regarding City-wide financial information. The basic premise of GASB 34 is to enhance the accountability of governmental financial reports. Additionally, GASB 34 requires management to include a narrative section that provides the financial highlights and analysis of financial trends. This discussion is to accompany the basic financial statements in the form of a Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found directly following the auditor's report beginning on page 5.

The ACFR is presented in three sections:

- The introductory section that includes this letter of transmittal, the Government Finance Officers Association of the United States and Canada's ("GFOA") Certificate of Achievement for Excellence in Financial Reporting, a list of principal officials and department heads, and the City's organizational structure.
- The financial section presents the independent auditor's report, Management's Discussion and Analysis, the basic financial statements and notes, Combining and Individual Fund Statements and Schedules, and Required Supplemental Information.
- The statistical section includes relevant financial, economic, and demographic data for the past ten years to facilitate trend analysis.

City Profile

The City is a municipal corporation incorporated in 1908 under the laws of the State of Georgia. The Mayor and a four-member Council conduct the affairs of the City. Under the City's Charter, all legislative powers are vested in the Council. No person is eligible to serve as Mayor or as a Council member unless he or she is a qualified voter of the City at the time of his or her election to such office. The Mayor is elected at-large by the voters of the entire City. The Council Members run for a specific post, but are elected by a City-wide vote. Each is elected to staggering four-year terms with elections being held every two years.

Under the City's Charter, the Mayor is the Chief Executive Officer of the City and has general jurisdiction of all affairs of the City. The Mayor presides at all meetings of the Council and has a vote only in the case of a tie vote by the members of the Council. The Mayor has the power to veto every ordinance or resolution passed by the Council, which veto may be overridden only upon the affirmative vote of the four members of the Council. Under the City's Charter, the City Manager, who is appointed by and serves at the pleasure of the Council, is the Chief Administrative Officer of the City responsible to the Mayor and Council for the administration of all City affairs placed in his or her charge pursuant to the Charter of the City.

The primary government provides services consisting of, but not limited to, police and fire protection, construction of roads and streets, community planning and development, building and code enforcement, water, sewer, and sanitation services.

The City is located in the southeastern portion of the state of Georgia in Camden County, which is bordered on the south by the state of Florida. The City presently serves a population of 19,075 and encompasses a total area of approximately 45 square miles. Of the area, 44.67 square miles is land and 0.33 square miles is water. The City has a population density of 423.89 people per square mile. Most of the City is approximately 25 feet above sea level with the downtown area being 35 feet above.

GASB 14 mandates any board or authority that is controlled by or is dependent on the City to be included as part of the reporting entity. The Kingsland Development Authority ("KDA") and the Kingsland Downtown Development Authority ("KDDA") are reported as blended component units and the Kingsland Area Convention and Visitors' Bureau Authority ("C&VB") and the Georgia Gateway Community Improvement District ("GGCID") are reported as discretely presented component units. This is explained in more detail in the Notes to the Financial Statements that can be found directly behind the basic financial statements.

The budgetary process begins in July of each year and cumulates with Council adopting the budget in September. The annual budget serves as the foundation for the City's future and assists in controlling the financial well-being of the government. A budget is adopted for all governmental funds as required by law and for enterprise funds to be used as a management tool. Project length budgets are adopted for Capital Project Funds. The Finance Director may transfer budget amounts within departments, as the legal level of budgetary control is approved at each department level. Any increase in salaries, capital outlays, and/or total department expenditures requires Council approval. The long-term policies and goals of the City are the basic premise of the budget process. No increase may be made to the budget without a provision for financing such an increase.

Local Economy

The City is the largest of three cities located in Camden County. As of result, what affects Camden County has a direct relationship on the City. Camden County has tremendous economic potential. According to the Joint Development Authority, Camden County provides access to the largest market in Georgia outside of Atlanta. One million two-hundred fifty thousand people live within a one hour drive of Interstate 95 at Exit 3, which is located in the City. It also has a strategic location between the three seaports of Jacksonville (FL), Brunswick (GA), and Savannah (GA). It is also home port of the East Coast Trident Submarine fleet and the only Navy base in Georgia. The City also has nearly 60,000 cars per day traveling through it on Interstate 95 ("I-95"). Per Georgia Department of Transportation, over 2,150,000 vehicles exit off of I-95 yearly at the City's Exit 3.

With 2020 census population of 18,337, the City is the 63rd most populated city in the state of Georgia out of 621 cities. In 2000, the City's population more than doubled from the 1990 population, as depicted in the population growth table below. The growth began with the construction of Kings Bay Naval Submarine Base in the mid-80's. However, it is now attributed to many different factors, including retirees and families from northern states finding the local area's environment, economic condition, and the close proximity to Jacksonville, FL attractive. The naval base here is one of the largest and is the east coast home of the nation's Trident nuclear powered submarines. Many retirees from the base choose to stay and retire here.

Population Growth

Entity	1990	2000	Growth %	2010	Growth %	2020	Growth %
Kingsland City	4,699	10,506	123.58%	15,946	51.78%	18,337	15.00%
Camden County	30,164	46,664	54.70%	50,513	8.25%	55,681	10.23%

When the County passed the estimated population mark of 50,000 in 2010, more major companies began to take interest in locating in the area. In commercial development, several chain restaurants and retail stores opened with the most recent fiscal year totaling 214 new business licenses. In residential development, 242 single-family homes were constructed. Near the City's Exit 3, a 500-acre site, the City's first Tax Allocation District ("TAD") and Commercial Improvement District ("CID"), has been selected for a sports complex and resort entertainment destination. The economic impact of this project to our county over ten years is estimated at $1.9 billion. A development agreement for the project is being finalized in FY 2026.

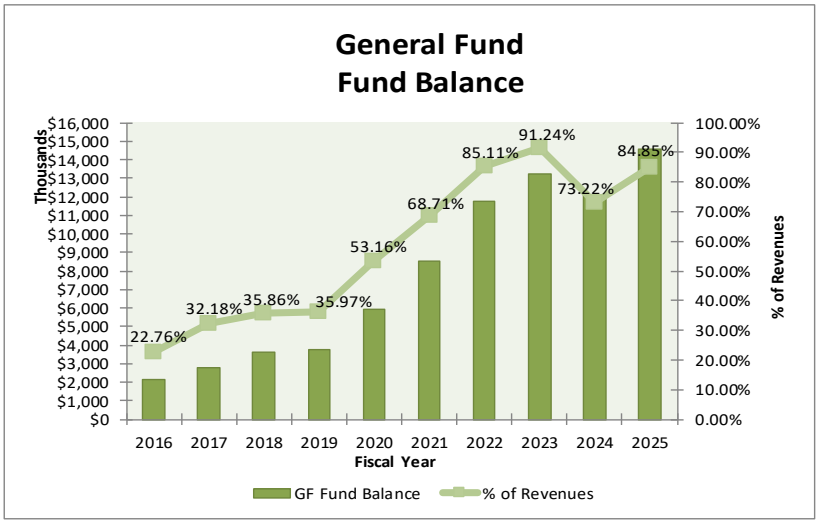
Additionally, the City approved its second TAD in 2022 for a mixed-use commercial, retail, and residential development containing 112 parcels totaling just over 584 acres, with a taxable real estate digest of $5.6 million. This redevelopment area is designed to capture the potential for substantial investment and improvement in the vital areas around the major commercial corridors along the intersection of Georgia Highway 40 and Camden Woods Parkway. The intention of this approach is to capitalize on the potential for a large increase in development and tax value in an area that is strategically located, but currently lacking the requisite amount of private investment.

On our industrial side, Plug Power, a leading global provider of hydrogen solutions, will invest $84 million after all phases of a green hydrogen fuel production plant is completed in Camden County. The first phase has been completed and the second phase is underway. Plug Power has deployed more than 40,000 fuel cell systems for e-mobility, delivering efficiency gains, fast fueling, and lower operational costs to their customers, and delivers 40 tons per day of hydrogen fuel to those customers.

Additional signs of growth are in our sales tax and property tax digest. Sales tax is up 7.9% over the prior year and continues to show signs of growth. Our property tax digest grew by 6.59% with 4.24% belonging to new construction growth. With this increase in the digest, the City was able to lower and roll back the millage rate to the state calculated rollback rate from the prior year of 5.59 mills to 5.467 mills.

Long-term Financial Planning

The City has maintained a healthy fund balance since 2016. This was not the case in the earlier years. In the 1980's, rapid growth with the arrival of the naval base was difficult for a very small city. Additionally, the years following the 2008 recession took a toll on the City's reserves. However, over the past ten years through careful planning, using cost versus benefit analysis and through the continued practice of being more efficient, the government has been able to gradually increase the General Fund's fund balance to the recommended level. After the onset of the 2008 recession, the fund balance plummeted to an all-time low at 4.34% of revenues in FY 2013. In this fiscal year, the fund balance increased to $14.6M (84.85% of revenues) due to manufacturing delays in capital items and in conservative spending. The overall continued growth in fund balance is due to realizing the benefits of FY 2014's early retirement initiative and innovative cost sharing plans with the county. Mayor, Council, and management have taken the stance of protecting the fund balance. The unrestricted portion of the fund balance, or up to 50% of revenues, has been assigned to reserve for emergencies, debt extinguishment, and capital expenditures based on financial policy. Being in a high risk area for potential direct hits of major hurricanes, the City took a proactive stance to aim for six to nine months of emergency reserves. Additionally, being heavily dependent on the volatility of our major revenue streams; such as sales taxes and lodging taxes, during an economic downturn, requires larger reserves to ensure sustainability. For the coming year, 7.5 new positions were approved. These new positions include one administrative position from part-time to full-time, one part-time accounting clerk, two patrol officers, one criminal investigator, one fire administrative assistant part-time to full-time, one lube technician, one assistant public works director, and one diesel mechanic. The addition of these new positions is estimated to cost $344,000 annually. Duties that can be reassigned to current staff through attrition are always being considered and evaluated.



This graph displays the cumulative result of excess (shortage of) General Fund Revenues over expenditures and total fund balance as a percentage of General Fund revenues. Data is based on actual audited numbers. Percentage of revenue is based on operating revenues only, other financing sources are not included.

Major Initiatives

In the last few years, the cities and county have been sharing services, personnel, and equipment where feasible through intergovernmental agreements. These efforts continue to show savings in various departments; such as economic development, planning and zoning, police, fire, and grant management. Council continues to strive in implementing cost saving initiatives to benefit taxpayers county-wide.

With the General Fund's fund balance finally exceeding recommended levels after the recession, over the last couple years Council took a stance to pay down debt in efforts to eliminate interest cost and enhance the stability of our financial position. This initiative was successfully completed in FY 2020 with the General Fund being debt free by September 30, 2020. Additionally, the Solid Waste Fund was debt free as of December 31, 2022. The Water and Sewer Fund's only debt is a water and sewer revenue bond.

Special Purpose Local Option Sales Tax ("SPLOST") funding and projects remain on track. One of the fire station's remodel is complete and another fire station's remodel will start in the new year along with the construction of a new police headquarters. Additionally, the City has several resurfacing projects, road construction, drainage improvements, and water/sewer infrastructure projects. A new six-year SPLOST referendum was approved by the voters in March 2025 that took effect July 1, 2025. This is estimated to generate nearly $15,000,000 for the City that will fund various projects.

The City is currently working on a redevelopment plan with the assistance of a Transportation Alternatives Program ("TAP") grant for improving safety, aesthetics, and multi-modal use at the City's Exit 3/Highway 40 interchange. Additional traffic lights, in-pavement warning lights for pedestrian crossing, multi-use paths, landscaping, lighting and wayfinding signage are being planned. These improvements will provide an economic boost for the restaurants, hotels, and retail establishments that are already located and ones that will be coming at this busy exit.

The Council approved the second Tax Allocation District for the City. This will be a major mixed use commercial development on approximately 584 acres with a taxable real estate value of $5.6M. Bringing a town center concept of big name retailers and multi-family housing will increase our tax base and have multiple positive effects on our local economy. This project is underway and will take approximately eight years to complete.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Kingsland for its ACFR for the fiscal year ended September 30, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The GFOA also awarded the City of Kingsland a Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning October 1, 2024. This was the twenty-forth time the City has received the award. In order to qualify, the budget document has to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device. This is the highest award for governmental budgeting and it is a significant achievement to be awarded. We believe our current budget document continues to meet the stringent criteria of the Distinguished Budget award and we have submitted it for consideration of another certificate.

I appreciate the initiative and cooperation of Mayor and Council and each City department as we work together to provide quality, efficient services to the Citizens of Kingsland. The preparation of this report would not be possible without the dedicated and proficient efforts of the finance department's entire staff. I would like to thank each of them for the excellent work they do that makes this report able to be published in a timely manner. Special thanks for those who assist in the year-end closing and the preparation of this report as this is not an easy accomplishment within a small department and would not be possible without Ms. Cindy McCollough's assistance and the finance department staff. Additionally, I thank management and the governing board for their continued support in maintaining the highest standards of professionalism while conducting the financial affairs of the City of Kingsland.

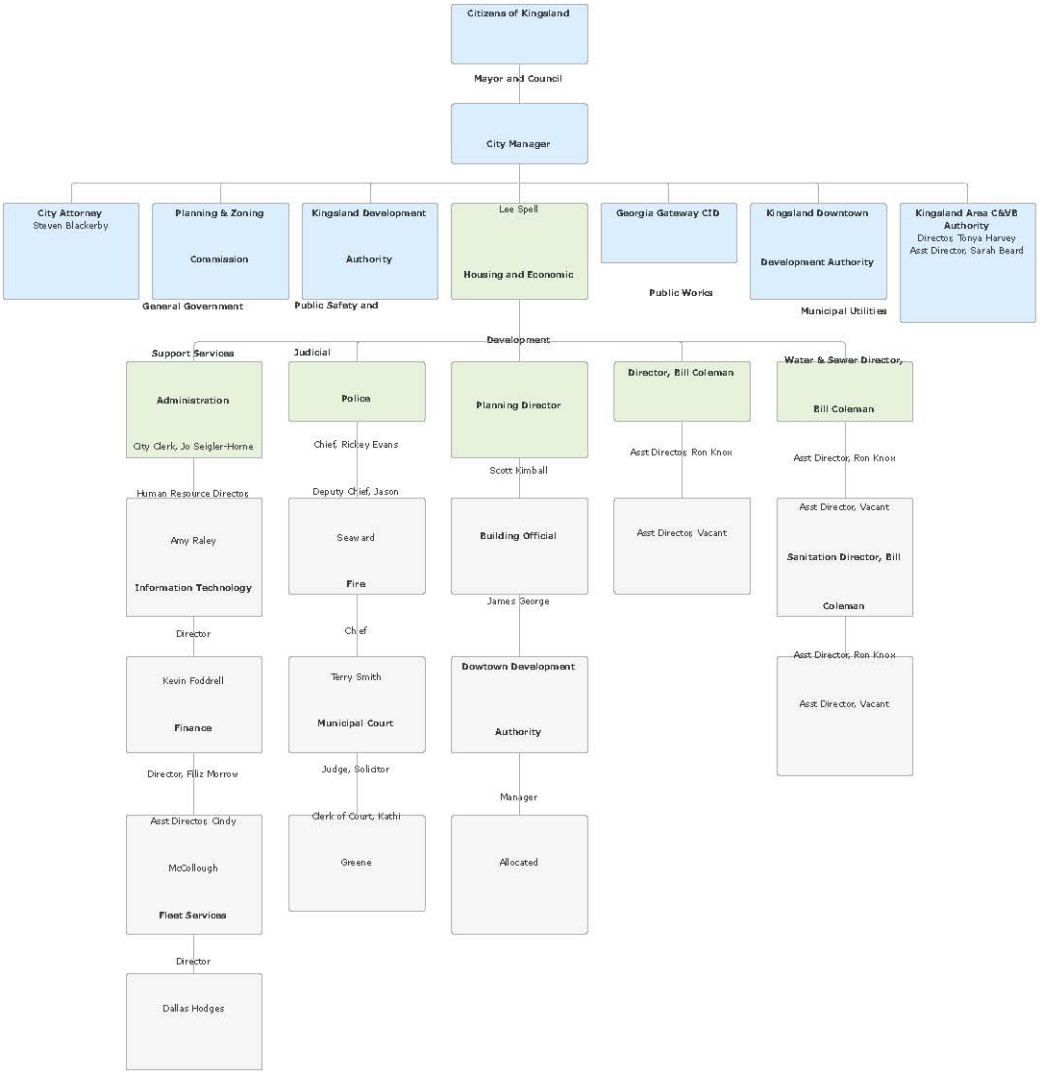
Respectfully submitted,



Filiz Morrow, CPA, MPA
Finance Director

CITY OF KINGSLAND, GEORGIA

ORGANIZATIONAL CHART
SEPTEMBER 30, 2025



CITY OF KINGSLAND, GEORGIA

LIST OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2025

Mayor and Council



Mayor
Dr. C. Grayson Day, Jr.



Mayor Pro Tem
Alex Blount



Councilwoman
Kristy Chance



Councilman
Farran Fullilove



Councilman
Paul Chamberlin

Vision Statement

Provide the highest quality of life to our citizens, business owners, and visitors at the lowest cost to the taxpayer.

Mission Statement

Govern efficiently to provide public safety, quality public services, and economic opportunity in a sustainable, well-planned community providing quality of life for all with a city government that is transparent, innovative, and welcoming.

Core Values

Exemplary public service is our goal. We are strongly committed to these core values:

Department Heads

Lee Spell..... City Manager
Jo Horne..... City Clerk
Filiz Morrow .....Finance Director
Kathi Greene .....Municipal Court Clerk
Rickey Evans ..... Police Chief
Terry Smith..... Fire Chief
Bill Coleman ..... Public Works Director
James George.....Building Official
Scott Kimball..... Planning Director
Dallas Hodges.. ..... Fleet Services Director
Kevin Foddrell.....Information Technology Director
Tonya Harvey .....Convention & Visitors Bureau Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Kingsland
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members
of the City Council
City of Kingsland, Georgia
Kingsland, 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 Kingsland, Georgia** (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparisons for the General Fund and the Community Development Block Grant ("CDBG") Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 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 Management's Discussion and Analysis (on pages 5 through 24), the Schedule of Changes in the City's Net Pension Liability (Assets) and Related Ratios (on pages 68 and 69), and the Schedule of City Contributions (on pages 70 and 71) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the Required Supplementary Information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Nonmajor Fund Financial Statements and Schedules, the Balance Sheet – Component Units, the Schedule of Revenues, Expenditures and Changes in Fund Balance – Component Units, the Schedules of Expenditures of the Special Purpose Local Option Sales Tax ("SPLOST") proceeds 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 Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") are presented for the purpose of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Nonmajor Fund Financial Statements and Schedules, the 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 Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Kingsland, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
March 23, 2026

CITY OF KINGSLAND, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2025

As management of the City of Kingsland, Georgia (the "City"), we provide this narrative overview and analysis of the City's financial activities for the fiscal year ended September 30, 2025. We encourage readers to consider the information presented here in conjunction with the financial statements and related notes that follow.

FINANCIAL HIGHLIGHTS

Key financial highlights for FY 2024-2025 are as follows:

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by $20,060,204 (total net position). Of this amount, $50,805,034 (unrestricted net position), may be used to meet the ongoing obligations of the City government. Additionally, $62,747,545 of net position is investment in capital assets and $6,507,625 belongs to restricted funds for various projects and programs. The City's total net position increased by $8,118,380. Of this increase, 41.77% is in the governmental funds for revenues exceeding expenditures due to growth in the tax digest and interest revenues.

- At the end of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $31,322,070, an increase of $2,333,127 from the prior year. This is primarily a result of General Fund revenues in taxes exceeding original estimates and conservative spending.

- At the end of the current fiscal year, the fund balance in the General Fund was $14,574,833. Of that amount, the unassigned portion was $3,188,049 which represents approximately 20% of FY 2025 revenues. The fund balance policy stipulates to maintain 20%-30% to cover unforeseen emergencies, and/or revenue shortfalls and amounts above the limit to be used to pay off outstanding debt and/or pay for capital expenditures. The City's General Fund currently is debt free. The assigned portion of fund balance in the General Fund is $10,993,873 which is reserved for capital outlay as outlined in the capital improvements plan.

- The City's total long-term debt decreased by $954,070 during the fiscal year due to paying down revenue bonds. Additionally, net pension liability decreased by $1,999,096 and compensated absences increased by $21,906.

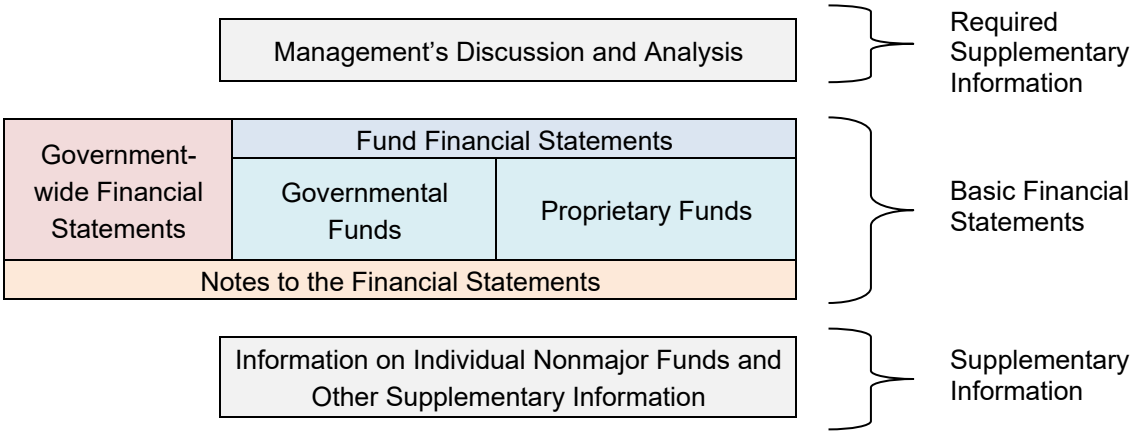
- Combined revenue totaled $36,165,592, of which $21,630,627 belonged to governmental activities and $14,534,965 was business-type activities.

- Combined expenses were $28,047,212, of which governmental activities totaled $17,989,886 and business-type activities totaled $10,057,326.

OVERVIEW OF THE FINANCIAL STATEMENTS

The City's basic financial statements include government-wide financial statements, fund financial statements, notes, and required supplementary information. Together, these reports provide both a long-term and a short-term view of the City's finances.

The following illustration is provided as an overview of the financial statements:



The Management's Discussion and Analysis ("MD&A") provided here is intended to serve as an introduction to the City's basic financial statements. This report also includes supplementary information intended to provide additional detail to support the basic financial statements.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The statements provide short and long-term debt information, which assists in assessing the City's economic condition. These are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. This results in methods used by most businesses. The government-wide financial statements include the following two statements:

- ***Statement of Net Position***. The *Statement of Net Position* presents financial information on all the City's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. This statement is a tool to measure the City's financial health or financial position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

- ***Statement of Activities.*** The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods; such as uncollected taxes and earned unused vacation leave. This statement also presents a direct comparison between program revenues and expenses for each function of the City.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, judicial, public safety, public works, and housing and development. The business-type activities of the City include the water and sewer distribution system and a solid waste collection operation.

Also included in the government-wide financial statements are the Kingsland Development Authority ("KDA") and Kingsland Downtown Development Authority ("KDDA"). These authorities are blended into the governmental funds as if its transactions were that of the primary government. The Convention and Visitors' Bureau ("C&VB") and the Georgia Gateway Community Improvement District ("GGCID") are included in the financial statements as discretely presented component units. They are evaluated as either major or nonmajor funds and reported accordingly. More discussion on these component units can be found in Note 1 in the Notes of the Financial Statements section.

The government-wide financial statements can be found on pages 25 – 27 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The individual fund financial statements report the operations of the City in more detail than the government-wide statements. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds. These funds use different accounting methods and should be interpreted differently.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. This approach is known as the modified accrual method that recognizes the revenues when they become measurable and available. This means as soon as the amount is known and it is collected in the current year or soon enough thereafter to pay current liabilities, it is recognized. This provides for a short-term assessment of the current needs of the City and whether there will be adequate resources to meet those needs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The City maintains eighteen (18) individual governmental funds to account for the following activities:

- General
- Special Revenues
    - Revolving Loan
    - Drug Forfeiture
    - CDBG-MIT Grant
    - CDBG-DR Grant
    - TAP Grant
    - Multiple Grant
    - Tax Allocation District 1
    - Tax Allocation District 2
    - Hotel/Motel Tax
    - School Camera
    - Downtown Development Authority
    - Kingsland Development Authority
- Capital Projects
    - Infrastructure
    - Capital Projects
    - Special Purpose Local Option Sales Tax ("SPLOST") VIII
    - Special Purpose Local Option Sales Tax ("SPLOST") IX
- Debt Service
    - Revenue Bond

Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Infrastructure Fund, SPLOST VIII and IX, Community Development Block Grant ("CDBG") Funds, and Capital Projects Funds because they are considered to be major funds. Data from the other 12 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* located after the General Fund budgetary comparison which is immediately behind the Notes to the Financial Statements.

The City adopts an annual appropriated budget for its General Fund as well as several of the nonmajor funds. A budgetary comparison statement has been provided for these governmental funds to demonstrate compliance with this budget. The City adopts a project length budget for the Capital Projects Funds.

The governmental fund financial statements can be found on pages 28 – 35 of this report.

Proprietary Funds. These funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Since these funds charge fees for services rendered and are supposed to be self-sustaining, they are treated like a business. They are called E*nterprise Funds*. The City uses two Enterprise Funds to account for its water and sewage system and solid waste operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund statements provide separate information for the water and sewer operation and the solid waste operation. This year, both Enterprise Funds calculated to be a major fund. However, even in years when the solid waste fund does not calculate to be a major fund, for presentation purposes, this fund is also presented as a major fund.

The basic proprietary fund financial statements can be found on pages 36 – 39 of this report.

***Notes to Financial Statements*.** The Notes to Financial Statements provide additional information that is essential to gain a full understanding of the data provided in the government-wide and fund financial statements. The Notes to Financial Statements can be found beginning on page 40 of this report.

***Required Supplementary information*.** In addition to the basic financial statements and accompanying notes, this report presents the General Fund budgetary comparison schedule and the schedule of funding progress for the City's pension obligation as Required Supplementary Information beginning on page 68 of this report.

***Other Information*.** The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the Required Supplementary Information. Following combining statements is the fund financial statements of the City's discretely presented component units. These can be found beginning on page 90 of this report. Also included in the Compliance Section is the State mandated program information beginning on page 88.

***Statistical Section*.** In addition to the basic financial statements and accompanying notes, this report also presents various supplementary and statistical information; such as a ten-year presentation of revenues, expenditures, and tax rates. The statistical section can be found beginning on page 92 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Following is a summary of the City's net position as found on page 25 of this report.

City of Kingsland's Net Position
As of September 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	**2025**	2024	**2025**	2024
Assets:						
Current and other assets	**$ 33,528,938**	$ 32,130,759	**$ 49,115,364**	$ 46,210,469	**$ 82,644,302**	$ 78,341,228
Capital assets	**31,730,615**	30,997,574	**34,551,344**	30,460,871	**66,281,959**	61,458,445
Total assets	**65,259,553**	63,128,333	**83,666,708**	76,671,340	**148,926,261**	139,799,673
Deferred outlows of resources	**1,200,225**	1,725,088	**-**	-	**1,200,225**	1,725,088
Liabilities:						
Other liabilities	**1,994,461**	2,927,281	**4,480,539**	1,436,429	**6,475,000**	4,363,710
Non-current liabilities	**1,538,435**	3,693,290	**20,601,698**	21,378,103	**22,140,133**	25,071,393
Total liabilities	**3,532,896**	6,620,571	**25,082,237**	22,814,532	**28,615,133**	29,435,103
Deferred inflows of resources	**1,451,149**	147,834	**-**	-	**1,451,149**	147,834
Net position:						
Net investment in capital assets	**29,981,747**	28,743,195	**32,765,798**	30,574,723	**62,747,545**	59,317,918
Restricted for:						
Capital projects	**4,749,926**	12,683,698	**-**	-	**4,749,926**	12,683,698
Public safety	**467,358**	123,311	**-**	-	**467,358**	123,311
Public works	**284,551**	4	**-**	-	**284,551**	4
Economic development	**518,469**	130,620	**-**	-	**518,469**	130,620
Debt service	**487,321**	421,518	**-**	-	**487,321**	421,518
Unrestricted	**24,986,361**	15,982,670	**25,818,673**	23,282,085	**50,805,034**	39,264,755
Total net position	**$ 61,475,733**	$ 58,085,016	**$ 58,584,471**	$ 53,856,808	**$ 120,060,204**	$ 111,941,824

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets plus deferred outflows exceeded liabilities plus deferred inflows by $120,060,204 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (52.26%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (5.42%) represents resources that are subject of external restrictions on how they may be used. At the close of FY 2025, the City's restricted net position was $6,507,625 representing:

- $4,749,926 for SPLOST funded projects authorized through referendum.
- $467,358 in confiscated funds for law enforcement.
- $284,551 in public works.
- $518,469 in economic development and grants.
- $487,321 in debt service.

The remaining balance in *unrestricted net position* of $50,805,034 (42.32%) may be used for emergencies and to meet the City's ongoing obligations to citizens and creditors.

At the end of the fiscal year, the City was able to report positive balances for the government as a whole, as well as for business-type activities. Prior year was able to report the same.

The following table shows the revenue and expenses by activity and changes in net position for governmental and business-type activities:

City of Kingsland's Changes in Net Position
September 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	**2025**	2024	**2025**	2024
Revenues						
Program Revenues:						
Charges for services	**$ 2,836,352**	$ 3,114,719	**$ 9,605,565**	$ 9,336,361	**$ 12,441,917**	$ 12,451,080
Operating grants	**913,443**	985,307	**-**	-	**913,443**	985,307
Capital grants	**1,416,889**	4,132,122	**2,145,244**	1,639,280	**3,562,133**	5,771,402
General revenues:						
Property taxes	**5,791,507**	5,193,513	**-**	-	**5,791,507**	5,193,513
Sales taxes	**3,829,905**	3,549,384	**-**	-	**3,829,905**	3,549,384
Franchise taxes	**1,525,076**	1,227,927	**-**	-	**1,525,076**	1,227,927
Insurance premium tax	**1,740,525**	1,618,546	**-**	-	**1,740,525**	1,618,546
Hotel/Motel tax	**1,538,668**	1,405,000	**-**	-	**1,538,668**	1,405,000
Other taxes	**1,311,311**	1,030,413	**-**	-	**1,311,311**	1,030,413
Unrestricted investment earnings	**726,951**	755,488	**2,784,156**	1,147,212	**3,511,107**	1,902,700
Gain on disposition of capital assets	**-**	2,597	**-**	978	**-**	3,575
Total Revenues	**21,630,627**	23,015,016	**14,534,965**	12,123,831	**36,165,592**	35,138,847
Program Expenses:						
General government	**1,787,310**	2,297,209	**-**	-	**1,787,310**	2,297,209
Judicial	**803,167**	868,767	**-**	-	**803,167**	868,767
Public safety	**8,562,310**	8,261,196	**-**	-	**8,562,310**	8,261,196
Public works	**4,603,104**	5,120,693	**-**	-	**4,603,104**	5,120,693
Housing and development	**2,212,630**	2,189,320	**-**	-	**2,212,630**	2,189,320
Interest on long-term debt	**21,365**	24,223	**-**	-	**21,365**	24,223
Water and sewer	**-**	-	**8,167,358**	7,856,306	**8,167,358**	7,856,306
Solid waste	**-**	-	**1,889,968**	1,381,279	**1,889,968**	1,381,279
Total expenses	**17,989,886**	18,761,408	**10,057,326**	9,237,585	**28,047,212**	27,998,993
Excess	**3,640,741**	4,253,608	**4,477,639**	2,886,246	**8,118,380**	7,139,854
Transfers	**(250,024)**	40,857	**250,024**	(40,857)	**-**	-
Change in net position	**3,390,717**	4,294,465	**4,727,663**	2,845,389	**8,118,380**	7,139,854
Net position, beginning of year	**58,085,016**	53,790,551	**53,856,808**	51,011,419	**111,941,824**	104,801,970
Net position, end of year	**$ 61,475,733**	$ 58,085,016	**$ 58,584,471**	$ 53,856,808	**$ 120,060,204**	$ 111,941,824

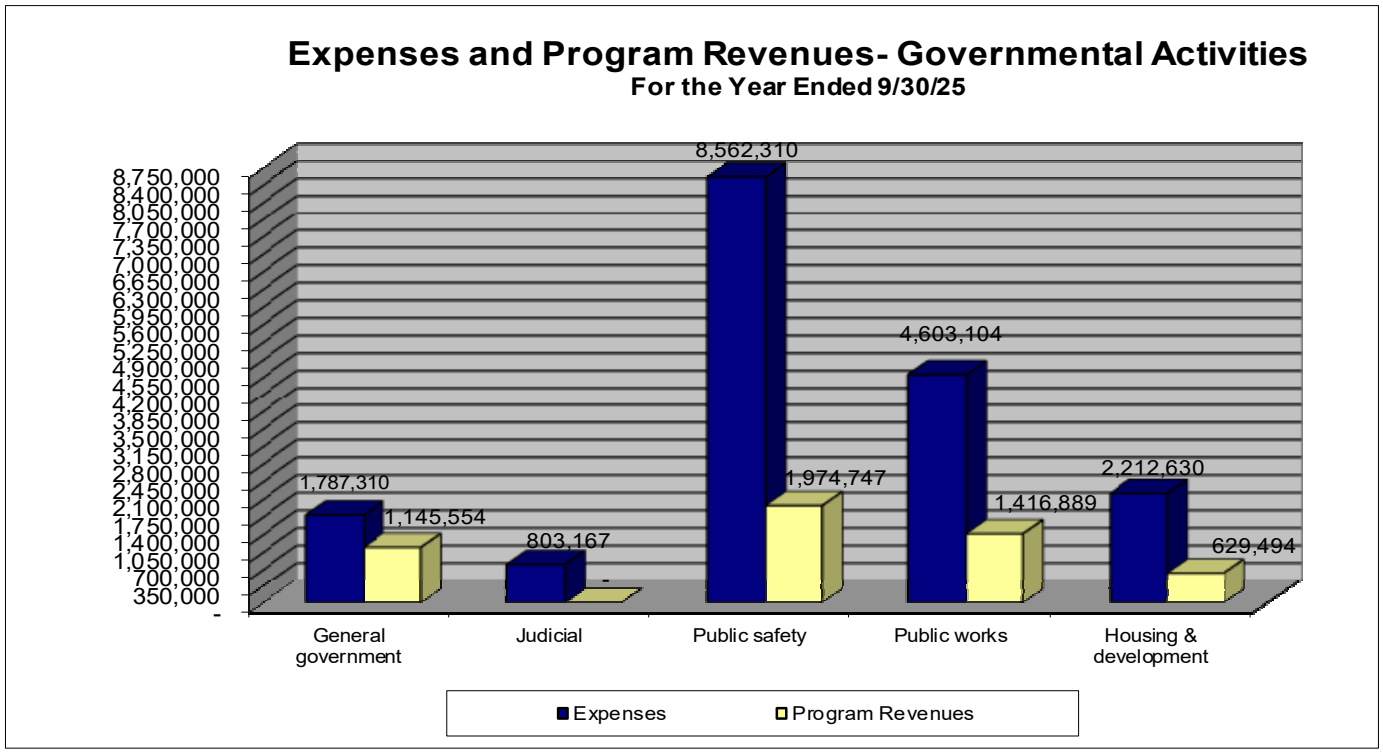
Changes in Net Position. Governmental and business-type activities increased the City's net position by $8,118,380 in FY 2025.

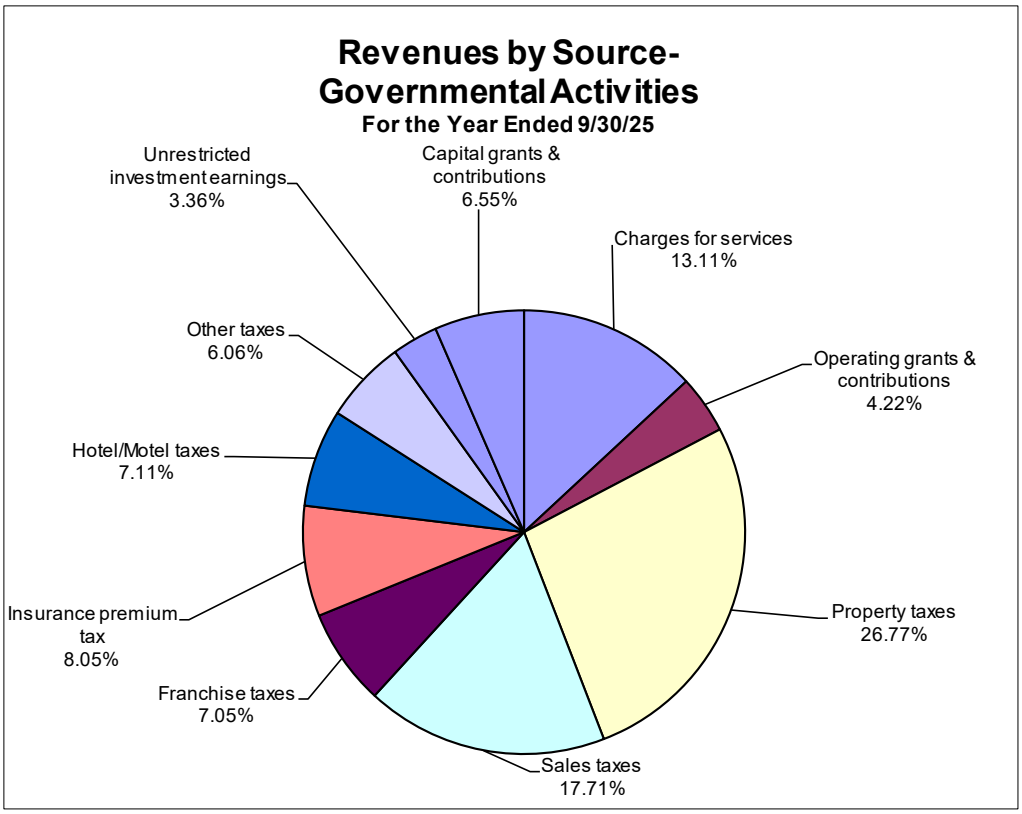
Governmental Activities. During the fiscal year ended September 30, 2025, governmental activities increased the City's net position by $3,390,717, accounting for 41.77% of the total growth in net position. This is primarily due to an increase in tax revenues from property tax digest growth, related building fees from new construction growth, and sales tax revenues.

The following graphs present the cost of each of the City's governmental functions programs – general government, judicial, public safety, public works, and housing and development – as well as the program revenues generated by these activities.

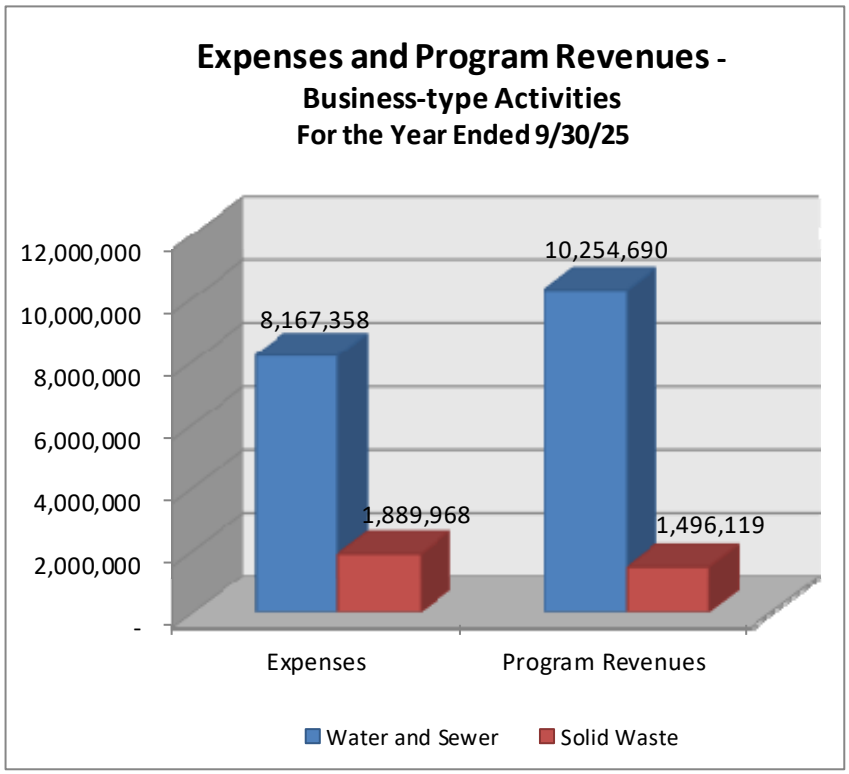
- The cost of all governmental activities this year was $17,989,886.
- However, the amount that our taxpayers paid for these activities through property, sales, franchise and other taxes was $15,736,992. The remaining cost was paid by:
    - Those who directly benefited from the programs and paid $2,836,352 in user charges, or
    - Other governmental and organizations that subsidized certain programs with grants and contributions paid $2,330,332.

- Public safety required the largest net amount of funds after subtracting program revenue, grants, and contributions. The total subsidy was $6,587,563. Public safety comprised 47.60% of total governmental expenses. Public safety subsidized expense increased by 6.67%. This increase was due to increases in expenses related to salaries and capital outlays.
- Public works comprised 25.59% of total governmental expenses. This is a 10.11% decrease over last year due to decreases in capital outlays.
- Housing and development comprised 12.30% of total governmental expenses. This is a 1.06% increase over last year due to increases in grants.
- General government comprised 9.94% of total governmental expenses. This is a 22.20% decrease over last year due to decreases in grants and capital outlays.
- For every $1 of the total governmental activities in FY 2025, 16 cents came from charges for services.


Expenses and Program Revenues- Governmental Activities
For the Year Ended 9/30/25
8,750,000
8,400,000
8,050,000
7,700,000
7,350,000
7,000,000
6,650,000
6,300,000
5,950,000
5,600,000
5,250,000
4,900,000
4,550,000
4,200,000
3,850,000
3,500,000
3,150,000
2,800,000
2,450,000
2,100,000
1,750,000
1,400,000
1,050,000
700,000
350,000
-
1,787,310
1,145,554
803,167
-
8,562,310
1,974,747
4,603,104
1,416,889
2,212,630
629,494
General government
Judicial
Public safety
Public works
Housing & development
Expenses
Program Revenues

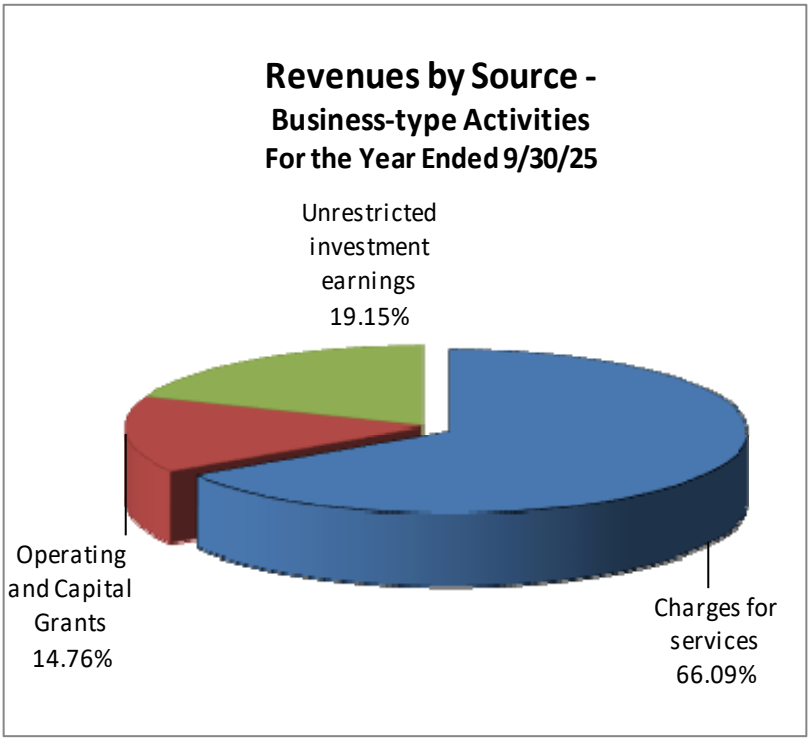

Revenues by Source- Governmental Activities
For the Year Ended 9/30/25
Unrestricted investment earnings 3.36%
Capital grants & contributions 6.55%
Charges for services 13.11%
Other taxes 6.06%
Operating grants & contributions 4.22%
Hotel/Motel taxes 7.11%
Insurance premium tax 8.05%
Property taxes 26.77%
Franchise taxes 7.05%
Sales taxes 17.71%

Business-type Activities. Business-type activities during the same period increased net position by $4,727,663 accounting for 58.23% of the total growth in net position. Increase in business-type activities resulted from revenues in TAP, capital recovery, and user fees exceeding expenses. Net operating income for the water/sewer fund resulted in a gain of $892,765 before non-operating revenues/expenses were added. Non-operating revenues and expenses were primarily the net of interest revenue and expense of $1,832,073, capital contributions of $2,145,244, and net transfers of ($101,267).



Business-type Activities – by Revenue Source. The following graph presents the cost of each of the City's business-type activities – the Water and Sewer Fund and the Solid Waste Fund – as well as the program revenues generated by these activities.

- The cost of all business-type activities this year was $10,057,326. This reflects an 8.87% increase from the prior year. Operating costs increased as we continue to invest in improving our infrastructure by replacing outdated systems and other related costs; such as salaries, services, and supplies to continue programs.
- Business-type activities increased the City's net position by $4,727,663, or 58.23% of the City's total increase in net position.
- Charges for services accounts for 66.09% of the business-type revenues, with the water sewer fund generating 70.55% of total revenues.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of fiscal year 2025, the City reported governmental funds combined ending fund balance of $31,322,070, an increase of $2,333,127 from the prior year. The majority of this increase, or $2,465,712, is attributed to an increase in the General Fund from originally budgeted capital outlays not being purchased due to production timing delays; such as a burn building and two fire trucks in the fire department. Subsequently, these items are being purchased the following year, with cash carried forward, as the item becomes available. The fund balance increase is offset by a decrease in the infrastructure fund ($6,513,099) and in the SPLOST VIII fund ($1,883,083). The Infrastructure Fund transferred its balance to the Capital Projects Fund for the construction of the new police headquarters. The SPLOST VIII fund decrease is attributed to this fund no longer receiving SPLOST proceeds as the SPLOST VIII ended June 2025. Approximately 10.22% of this balance, or $3,200,389, constitutes unassigned fund balance.

The remainder of the fund balance is categorized as non-spendable, restricted, or assigned. Non-spendable fund balance for inventories and prepaid expenditures totals $408,796. Restricted fund balance consists of amounts restricted for capital projects of $4,749,926, public safety of $467,358, public works of $284,551, economic development of $518,469, and debt service of $487,321. Assigned fund balance of $10,993,873 is reserved for future capital outlay as outlined in the capital improvements plan. Of the assigned balance, one mill (approximately $1,000,000) has been earmarked to fund public safety capital outlay and salary increases.

The City presents six major governmental funds which are the General Fund, Infrastructure Fund, Special Purpose Local Option Sales Tax VIII and IX Funds, Community Development Block Grant Fund, and Capital Projects Fund, depicted below.

City of Kingsland's Fund Balance
September 30, 2025 and 2024

Fund Name	Fund Balance September 30, 2024	Revenues/ Sources	Expenses/ Uses	Fund Balance September 30, 2025
General Fund	$ 12,109,121	$ 17,904,794	$ (15,439,082)	$ 14,574,833
Infrastructure Fund	6,513,099	-	(6,513,099)	-
SPLOST VIII Fund	6,170,599	350,843	(2,233,926)	4,287,516
SPLOST IX Fund	-	484,703	(22,293)	462,410
CDBG Fund	(53,600)	570,123	(526,983)	(10,460)
Capital Projects Fund	3,581,905	7,050,730	(397,623)	10,235,012
Nonmajor Governmental Funds	667,819	3,553,148	(2,448,208)	1,772,759
Total	$ 28,988,943	$ 29,914,341	$ (27,581,214)	$ 31,322,070

General Fund

The General Fund is the primary operating fund of the City. It accounts for many of the City's core services, such as law enforcement, judicial, fire protection, housing and development, roads and drainage, economic development, administration, finance, information technology, and fleet services. At the end of FY 2025, the total fund balance was $14,574,833. This is an increase of $2,465,712 from the beginning fund balance. Of this amount, $10,993,873 constitutes "assigned fund balance" which is reserved under financial policy. Assigned fund balance is at 64% of revenues. The unassigned amount is $3,188,049 and will be available for spending at the government's discretion for non-recurring items; such as one-time capital outlay purchases or debt retirement. The other amounts in fund balance, $190,639 and $202,272, are non-spendable inventories and prepaid items, respectively.

Special Revenue Funds

The City has 12 Special Revenue Funds. One of those, the CDBG Fund, is presented as a major fund. This fund is major due to the value of transactions recorded. The CDBG fund was established to account for a Community Development Block Grant for disaster recovery related to Hurricane Irma (2017).

The total fund balance for Special Revenue Funds is $1,259,918. The positive amount is attributed to confiscated funds, TAD #2, school camera fund, and Downtown Development Authority cash reserves. One of the grant funds is showing a deficit due to the timing differences related to grant reimbursements. These timing differences will zero out in next fiscal year.

Capital Projects Funds

The City has four Capital Projects Funds: Infrastructure Fund, SPLOST VIII and IX, and Capital Projects Fund. All four are presented as major funds. The Capital Projects Fund is used to fund upcoming capital projects as outlined in the City's capital improvement plan. At the end of the fiscal year, the Capital Projects Fund balance was at $10,235,012. These funds will be spent on approved capital projects; such as a new police headquarters, fire station remodel, and a fairgrounds masterplan. The SPLOST funds are used to account for projects constructed with Special Purpose Local Option Sales Tax. The City's share of SPLOST funds is forwarded from the county on a monthly basis. SPLOST VIII began collections in July 2019 and ended June 2025. At year-end, the SPLOST VIII fund balance was at $4,287,516. SPLOST IX began collections in July 2025 and will end June 2031. At year-end, the SPLOST IX fund balance was at $462,410. Both SPLOST fund accounts will be spent on voter approved SPLOST projects per the referendum.

Debt Service Funds

The City has one debt service fund which is a nonmajor funds. The Revenue Bond fund accounts for the accumulation of resources for, and retirement of, revenue bonds for the Welcome Center housed by the Convention and Visitors' Bureau. This fund collects 17% of hotel/motel taxes to fund the Welcome Center bond payment. Prior increases in hotel/motel tax revenues contributed to a positive fund balance currently at $502,381, this is an increase from prior year by $80,863 due to an increase in hotel stays over the prior year.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The City accounts for business-type activities in two Enterprise Funds: Water and Sewer Fund and Solid Waste Fund. Both funds are shown as major funds for comparative purposes.

Total net position of the Water and Sewer fund at the end of the year amounted to a positive $56,885,655 and the Solid Waste Fund amounted to $1,698,816. This is an increase over the prior year for the Water and Sewer Fund by 9.15% and a decrease for the Solid Waste Fund by 2.37%. The increase is attributed to revenues exceeding expenses from new construction growth, increasing the rate and customer base in the Water and Sewer Fund. The decrease in the Solid Waste Fund is attributed to non-financed capital outlay purchases for two refuse trucks. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City conducts an annual mid-year budget process in order to realign appropriations made during the annual budget process with significant unexpected trends. This process ensures adjustments facilitating appropriations are in alignment with expected resources. The legal level of control that the budget is adopted is at the department level which allows for line item adjustments within each department. Differences between the original budget and final amended budget are summarized as follows:

- Total revenue appropriations increased by $947,227.
    - The appropriation for property taxes increased by $130,846 due to increase in residential and commercial construction.
    - Franchise fee taxes increased by $214,652 due to revenue growth within the franchise companies, such as Georgia Power and Okefenokee Rural Electric, from population growth.
    - Sales tax appropriations increased by $255,821 resulting from rebounding economy and population growth.
    - Other financing sources increased by $181,258 due to an increase in lodging tax revenues and to account for transfers in from Enterprise Funds for retirement funding.
- Total expenditure appropriations increased by $950,927 mainly in capital outlays received in the current year for prior year budgeted items in public safety and public works.
- Other financing sources and uses resulted in an increase of $181,258 in transfers in and an increase of $4,006 in transfers out. These increases are the result of accounting for retirement funding and capital outlay funding, respectively.

During the year, General Fund revenues came in under budgetary projections, and expenditures were less than budgetary estimates. Actual revenues and other financing sources were $131,874 lower than estimates, whereas expenditures were $1,713,824 lower than final budgetary appropriations. Operating transfers out had no difference from the final budgetary appropriations.

- The variance of $131,874 in revenues is attributed to additional revenues in taxes and investment income offset by cash carry forward.
- The expenditures were $1,713,824 less than final budgeted total expenditures primarily due to the continued conservative efforts by Mayor, Council, and departments to minimize expenditures as a precautionary measure due to the uncertain environment related to the economy. Among the departments with larger favorable variances in expending less than final budget were general government by $250,837, public safety by $1,129,367, judicial by $190,131, and housing and economic development by $97,844.

City of Kingsland's General Fund Budget to Actual
As of September 30, 2025

	Budget			
	Original	Final	Actual	Variance with Final
Revenues and transfers in:				
Taxes	$ 12,736,500	$ 13,401,109	$ 13,741,814	$ 340,705
Licenses and permits	861,030	861,030	975,586	114,556
Intergovernmental	183,722	183,722	165,934	(17,788)
Charges for services	41,689	55,289	51,953	(3,336)
Fines and forfeitures	1,225,000	1,225,000	1,398,431	173,431
Investment income	300,000	300,000	718,156	418,156
Miscellaneous	1,185,500	1,273,260	125,671	(1,147,589)
Other financing sources	556,000	737,258	727,249	(10,009)
Total	17,089,441	18,036,668	17,904,794	(131,874)
Expenditures and transfers out:				
Expenditures	15,691,979	16,638,900	14,925,076	1,713,824
Transfers out	510,000	514,006	514,006	-
Total	16,201,979	17,152,906	15,439,082	1,713,824
Change in Fund Balance	$ 887,462	$ 883,762	$ 2,465,712	$ 1,581,950

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets as of September 30, 2025, governmental activities and business-type activities, totaled $66,281,959 (net of accumulated depreciation) invested in land, buildings, system improvements, machinery and equipment and recreation and park facilities. This represents a $4,823,514, or 7.85%, overall increase from the prior year. The capital assets for governmental activities increased by $733,041, or 2.36%. The main increase is attributed to construction in progress. The capital assets for business-type activities increased by $4,090,473, or 13.43%. The main increase is attributed to construction in progress.

Major capital asset events during the current period include the following:

- Various projects related to the general government (construction in progress as of the close of the fiscal year) were completed and transferred to depreciable assets for $107,456.
- Buildings, land, improvements, machinery, equipment, and vehicles purchased at a cost of $2,377,005 for governmental funds and $1,360,590 for enterprise funds.
- Various projects related to construction were still in progress at a cost of $1,646,677 for governmental funds and $5,521,440 for enterprise funds.

The City is a "stage 3" government as defined by the Governmental Accounting Standards Board ("GASB") No. 34, which means roads, streets and bridges prior to September 30, 2004, were not required to be capitalized, therefore, they were not.

City of Kingsland's Capital Assets
(net of depreciation)
September 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	**2025**	2024	**2025**	2024
Land	**$ 2,932,688**	$ 2,252,162	**$ 116,785**	$ 116,785	**$ 3,049,473**	$ 2,368,947
Buildings	**488,288**	543,084	**309,255**	334,840	**797,543**	877,924
Land and building improvements	**2,772,322**	2,369,194	**-**	-	**2,772,322**	2,369,194
Infrastructure	**18,635,754**	19,845,057	**-**	-	**18,635,754**	19,845,057
System improvements	**-**	-	**24,889,220**	26,455,065	**24,889,220**	26,455,065
Machinery and equipment	**5,254,886**	5,650,154	**3,714,644**	2,798,094	**8,969,530**	8,448,248
Construction in progress	**1,646,677**	337,923	**5,521,440**	756,087	**7,168,117**	1,094,010
Total	**$ 31,730,615**	$ 30,997,574	**$ 34,551,344**	$ 30,460,871	**$ 66,281,959**	$ 61,458,445

Additional information on the City's capital assets can be found in Note 4 beginning on page 54 of this report.

Debt Administration

The City's total long-term debt consists of bonds, net pension liability, and compensated absences.

At the end of September 30, 2025, the City had $1,538,435 of outstanding long-term liabilities related to governmental activities and $20,601,698 of long-term liabilities related to business-type activities for a total of $22,140,133. The City's total debt decreased by $2,931,260. This decrease is attributed to paying down bonds and lowering net pension liability and compensated absences.

The City issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. At the end of 2025, the governmental activities had bonded debt outstanding of $1,093,858 and the business-type activities had $18,875,000 for a total of $19,968,858. Of this amount, none of it is backed by the full faith and credit of the City. All of the City's debt represents bonds secured solely by specific revenue sources (i.e., revenue bonds).

Moody's Investors Service assigned an "Aa2" issuer rating to the City and an "Aa3" to the City's water and sewer enterprise. The "Aa2" issuer rating incorporates the City's very strong financial position that is supported by balanced operations and ample revenue raising flexibility. The rating also incorporates the steady population growth and economic development that is contributing to the tax base and overall revenue growth. The City's low long-term liabilities ratio and low fixed costs ratio are also reflected in the rating. The Aa3 rating on the City's water and sewer revenue bonds reflects the solid financial operations, extremely strong liquidity, modest post-sale debt burden, and relatively small scale operations (as measured by annual operations and maintenance). The rating also reflects the water and sewer enterprise's high reliance on connection fees, which can make annual operating revenues more volatile than a typical water and sewer enterprise.

State statutes limit the amount of general obligation debt a government entity may issue to 10% of its total assessed valuation. The current debt limitation for the City is $94,262,712 of which the City has no amount towards its debt limitation with general obligation bonds totaling zero.

Additional information on the City's debt can be found in Note 5 beginning on page 56 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The FY 2026 budget is the culmination of years of financial stewardship by the Mayor and Council, City Manager, City departments, and includes the following factors:

- Reduction of the City's millage rate to 5.467 mills from 5.590 mills (FY 2025).
- Funded a total of $52,256,750 in capital investment across all funds. This includes $3,991,258 in General Fund, $178,000 in school camera fund, $9,803,594 in TAD #2, $21,738,063 in water and sewer operations, $6,623,159 in SPLOST, and $9,922,676 in capital projects.
- Continuation of the same high service levels our citizens, business owners, and stakeholders expect from the City at higher pay rates.

- Expanded service levels within multiple departments; such as enhanced equipment for public safety employees, new headquarters, and building remodel; increased staffing compensation and levels; improved technology, increased online services, and increased water and sewer infrastructure.
- Budgeted the City's revenues and expenditures conservatively with the consideration of the current economy and with the total effect on the future economy being unknown. The City continues to limit the use of one-time revenues and fund balance to capital investments and other one-time non-recurring expenditures.

The outlook for FY 2026 is cautiously positive with potentially some unknown economic changes. The economy is showing continued signs of growth through a decrease in unemployment rate which in turn correlates to an improved housing market that we continue to enjoy. Residential and commercial building permits are still going strong with a slight slowdown in the market. Several commercial sites, residential homes, and apartment complexes are still on the horizon. We are optimistic that this trend will continue even if at a slightly slower pace compared to the last two years.

The City's TAD #1 and Georgia Gateway Community Improvement District, located just off of Interstate 95 at Exit 3, was designed to accommodate the development of a commercial and entertainment district. The developer expanded the TAD boundaries to include the south side parcels near Exit 1. A development agreement for a proposed project is presently being finalized. The current developer intends to develop a fully integrated mixed use sports park destination resort. The project will consist of multiple phases to include a sports facility, both indoor and outdoor youth sports facilities, meeting space, green space, hotels, retail outparcels, restaurants, residential housing, RV park, and a water park. The sports park will represent over 1.8 million square feet of new development in the City. The project is estimated to bring 400 temporary construction jobs and 600 permanent direct jobs on site with additional induced jobs to the surrounding area. Increased local sales tax revenue that will benefit the entire county through Local Option Sales Tax ("LOST"), SPLOST, and Educational Special Purpose Local Option Sales Tax ("ESPLOST"), is expected to be at least $2.4 million annually from both direct sales inside the TAD and induced sales within the county.

The City created a 2nd TAD at the end of 2022. This TAD proposes a major mixed use commercial development of retail and restaurant uses, including national "big box" retailers and multi-family housing. The plan projects an eight-year build out. At completion, the development will result in a combined 1.057 million square feet of commercial development and 830 new residential units.

Our real economic engine here began in the late 1980s known as Kings Bay Naval Submarine Base, the east coast home of the nation's Trident nuclear powered submarines. Of our county's estimated 54,768 (2020 Census) population, almost half is connected to the 16,000-acre military base here. As a result, our economy has not been hit as hard as different areas of the country. We feel confident that the Base will remain here for many years as it is in a strategic location. Mayport Naval Base and Naval Air Station ("NAS") in Jacksonville, Florida all form a "fleet concentration area" in the southeast. The steadiness of the military and the civilians it employs has been a stabilizer in tougher times.

We are constantly striving to assure the revenue streams are there to provide the needed services at the current level or better. We recognize that we have to be proactive instead of reactive in relation to the growth because even though it has slowed in the past, it is moving forward now. Managing the future growth is the key to preserving the integrity of the City. It is a challenge to maintain the level of service the citizens need and deserve without increasing rates. The Mayor, Council, and management continue to strive to reach that goal every year.

REQUESTS FOR MORE INFORMATION

This financial report is designed to provide a general overview of the City of Kingsland's finances for citizens, taxpayers, customers, investors and creditors and all others with an interest in the City. Questions concerning any information provided in this report or requests for additional financial information should be addressed to:

Finance Department
City of Kingsland
P.O. Box 250
Kingsland, Georgia 31548
Phone: (912) 729-5613
Email: fmorrow@kingslandgeorgia.com

BASIC FINANCIAL STATEMENTS

CITY OF KINGSLAND, GEORGIA

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-type Activities	Total	Georgia Gateway CID	Convention and Visitors' Bureau
ASSETS					
Cash and cash equivalents	$ 31,045,655	$ 7,518,135	$ 38,563,790	$ 34,637	$ 1,172,841
Investments	-	14,364,468	14,364,468	-	-
Accounts receivable, net	446,341	1,246,180	1,692,521	-	-
Taxes receivable, net	222,737	-	222,737	-	-
Due from other governments	1,158,713	-	1,158,713	-	-
Internal balances	246,696	(246,696)	-	-	-
Due from primary government	-	-	-	-	68,592
Inventories	190,639	275,587	466,226	-	-
Prepaid items	218,157	35,548	253,705	-	412
Restricted assets:					
Cash and cash equivalents	-	25,033,730	25,033,730	-	-
Investments	-	888,412	888,412	-	-
Capital assets:					
Non-depreciable	4,579,365	5,638,225	10,217,590	-	323,167
Depreciable, net of accumulated depreciation	27,151,250	28,913,119	56,064,369	-	1,175,852
Total assets	65,259,553	83,666,708	148,926,261	34,637	2,740,864
DEFERRED OUTFLOWS OF RESOURCES					
Pension contributions made subsequent to measurement date	446,358	-	446,358	-	17,246
Differences between expected and actual experience related to pension expense	753,867	-	753,867	-	29,127
Total deferred outflows of resources	1,200,225	-	1,200,225	-	46,373
LIABILITIES					
Accounts payable	1,494,282	3,680,817	5,175,099	-	45,621
Accrued liabilities	311,623	94,720	406,343	-	11,324
Accrued interest	-	72,107	72,107	-	-
Due to component unit	68,592	-	68,592	-	-
Unearned revenue	119,964	15,742	135,706	-	-
Customer deposits	-	617,153	617,153	-	-
Non-current liabilities:					
Due within one year	418,782	924,836	1,343,618	-	9,021
Due in more than one year	1,070,575	19,676,862	20,747,437	-	1,098
Net pension liability	49,078	-	49,078	-	1,896
Total liabilities	3,532,896	25,082,237	28,615,133	-	68,960
DEFERRED INFLOWS OF RESOURCES					
Net difference between projected and actual investment earnings	1,451,149	-	1,451,149	-	56,069
Total deferred inflows of resources	1,451,149	-	1,451,149	-	56,069
NET POSITION					
Net investment in capital assets	29,981,747	32,765,798	62,747,545	-	1,499,019
Restricted for:					
Public safety	467,358	-	467,358	-	-
Public works	284,551	-	284,551	-	-
Economic development	518,469	-	518,469	-	-
Capital projects	4,749,926	-	4,749,926	-	-
Debt service	487,321	-	487,321	-	-
Unrestricted	24,986,361	25,818,673	50,805,034	34,637	1,163,189
Total net position	$ 61,475,733	$ 58,584,471	$ 120,060,204	$ 34,637	$ 2,662,208

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

CITY OF KINGSLAND, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General government	$ 1,787,310	$ 1,027,539	$ 118,015	$ -
Judicial	803,167	-	-	-
Public safety	8,562,310	1,808,813	165,934	-
Public works	4,603,104	-	-	1,416,889
Housing and economic development	2,212,630	-	629,494	-
Interest on long-term debt	21,365	-	-	-
Total governmental activities	17,989,886	2,836,352	913,443	1,416,889
Business-type activities:				
Water and sewer	8,167,358	8,109,446	-	2,145,244
Solid waste	1,889,968	1,496,119	-	-
Total business-type activities	10,057,326	9,605,565	-	2,145,244
Total primary government	$ 28,047,212	$ 12,441,917	$ 913,443	$ 3,562,133
Component units:				
Georgia Gateway CID	$ 963	$ -	$ -	$ -
Convention and Visitors' Bureau	703,328	-	677,013	-
Total component units	$ 704,291	$ -	$ 677,013	$ -
		General revenues:		
		Property taxes		
		Sales taxes		
		Other taxes		
		Franchise taxes		
		Insurance premium taxes		
		Hotel/Motel taxes		
		Unrestricted investment earnings		
		Miscellaneous revenues		
		Transfers		
		Total general revenues and transfers		
		Change in net position		
		Net position, beginning of year		
		Net position, end of year		

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

Net (Expenses) Revenues and Changes in Net Position			Component Units	
Governmental Activities	Business-type Activities	Total	Georgia Gateway CID	Convention and Visitors Bureau
$ (641,756)	$ -	$ (641,756)	$ -	$ -
(803,167)	-	(803,167)	-	-
(6,587,563)	-	(6,587,563)	-	-
(3,186,215)	-	(3,186,215)	-	-
(1,583,136)	-	(1,583,136)	-	-
(21,365)	-	(21,365)	-	-
(12,823,202)	-	(12,823,202)	-	-
-	2,087,332	2,087,332	-	-
-	(393,849)	(393,849)	-	-
-	1,693,483	1,693,483	-	-
(12,823,202)	1,693,483	(11,129,719)	-	-
-	-	-	(963)	-
-	-	-	-	(26,315)
-	-	-	(963)	(26,315)
5,791,507	-	5,791,507	11,511	-
3,829,905	-	3,829,905	-	-
1,311,311	-	1,311,311	-	-
1,525,076	-	1,525,076	-	-
1,740,525	-	1,740,525	-	-
1,538,668	-	1,538,668	-	-
726,951	2,784,156	3,511,107	-	-
-	-	-	-	91,507
(250,024)	250,024	-	-	-
16,213,919	3,034,180	19,248,099	11,511	91,507
3,390,717	4,727,663	8,118,380	10,548	65,192
58,085,016	53,856,808	111,941,824	24,089	2,597,016
$ 61,475,733	$ 58,584,471	$ 120,060,204	$ 34,637	$ 2,662,208

CITY OF KINGSLAND, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Infrastructure Fund	SPLOST VIII	SPLOST IX	CDBG Fund
ASSETS					
Cash and cash equivalents	$ 13,891,945	$ -	$ 4,586,877	$ 169,698	$ -
Taxes receivable, net	222,737	-	-	-	-
Accounts receivable, net	290,451	-	-	-	-
Due from other governments	574,586	-	-	315,005	254,272
Due from other funds	323,619	-	265,651	-	-
Inventories	190,639	-	-	-	-
Prepaid expenditures	202,272	-	-	-	825
Total assets	$ 15,696,249	$ -	$ 4,852,528	$ 484,703	$ 255,097
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 597,386	$ -	$ 565,012	$ 22,293	$ 249,905
Accrued liabilities	311,623	-	-	-	-
Due to other funds	-	-	-	-	15,652
Due to component unit	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	909,009	-	565,012	22,293	265,557
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	212,407	-	-	-	-
Total deferred inflows of resources	212,407	-	-	-	-
FUND BALANCES					
Non-spendable:					
Inventories	190,639	-	-	-	-
Prepaid expenditures	202,272	-	-	-	825
Restricted for:					
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Housing and economic development	-	-	-	-	-
Capital projects	-	-	4,287,516	462,410	-
Debt service	-	-	-	-	-
Assigned:					
Fund balance	10,993,873	-	-	-	-
Assigned for capital projects:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Housing and economic development	-	-	-	-	-
Unassigned	3,188,049	-	-	-	(11,285)
Total fund balances (deficit)	14,574,833	-	4,287,516	462,410	(10,460)
Total liabilities, deferred inflows of resources and fund balances	$ 15,696,249	$ -	$ 4,852,528	$ 484,703	$ 255,097

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

Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 10,273,422	$ 2,123,713	$ 31,045,655
-	-	222,737
-	155,890	446,341
-	14,850	1,158,713
-	26,501	615,771
-	-	190,639
-	15,060	218,157
$ 10,273,422	$ 2,336,014	$ 33,898,013
$ 38,410	$ 21,276	$ 1,494,282
-	-	311,623
-	353,423	369,075
-	68,592	68,592
-	119,964	119,964
38,410	563,255	2,363,536
-	-	212,407
-	-	212,407
-	-	190,639
-	15,060	218,157
-	467,358	467,358
-	284,551	284,551
-	518,469	518,469
-	-	4,749,926
-	487,321	487,321
-	-	10,993,873
100,000	-	100,000
9,031,915	-	9,031,915
86,825	-	86,825
992,647	-	992,647
23,625	-	3,200,389
10,235,012	1,772,759	31,322,070
$ 10,273,422	$ 2,336,014	$ 33,898,013

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CITY OF KINGSLAND, GEORGIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2025

Amounts reported for governmental activities in the Statement of Net Position are different because:		
Fund balances - total governmental funds		$ 31,322,070
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Cost of assets	$ 64,799,320	
Accumulated depreciation	(33,068,705)	
		31,730,615
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		
Unavailable revenue - property taxes		212,407
The net pension liability is not available to pay for current period expenditures and, therefore, is not reported in the funds. Deferred outflows and inflows of resources are not due and payable or are available in the current period and, therefore, are not reported in the funds. These items consist of the following:		
Net pension liability	$ (49,078)	
Net difference between projected and actual investment earnings	(1,451,149)	
Contributions made subsequent to measurement date	446,358	
Differences between expected and actual experience	753,867	
		(300,002)
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.		
Compensated absences payable	$ (395,499)	
Revenue bonds payable	(1,093,858)	
		(1,489,357)
Net position of governmental activities		$ 61,475,733

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

CITY OF KINGSLAND, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Infrastructure Fund	SPLOST VIII	SPLOST IX	CDBG Fund
Revenues					
Property taxes	$ 5,334,997	$ -	$ -	$ -	$ -
Licenses and permits	975,586	-	-	-	-
Franchise fees	1,525,076	-	-	-	-
Sales taxes	3,829,905	-	-	-	-
Insurance premium taxes	1,740,525	-	-	-	-
Hotel/Motel taxes	-	-	-	-	-
Other taxes	1,311,311	-	-	-	-
Charges for services	51,953	-	-	-	-
Fines and forfeitures	1,398,431	-	-	-	-
Intergovernmental	165,934	-	-	484,662	570,123
Interest revenue	718,156	-	85,192	41	-
Miscellaneous	125,671	-	-	-	-
Total revenues	17,177,545	-	85,192	484,703	570,123
Expenditures					
Current:					
General government	2,228,435	-	-	-	-
Judicial	789,073	-	-	-	-
Public safety	7,733,265	-	-	-	-
Public works	3,335,940	-	-	-	-
Housing and economic development	838,363	-	-	-	526,983
Capital outlay	-	-	2,233,926	22,293	-
Debt service:					
Principal	-	-	-	-	-
Interest and other charges	-	-	-	-	-
Total expenditures	14,925,076	-	2,233,926	22,293	526,983
Excess (deficiency) of revenues over (under) expenditures	2,252,469	-	(2,148,734)	462,410	43,140
Other financing sources (uses)					
Transfers in	727,249	-	265,651	-	-
Transfers out	(514,006)	(6,513,099)	-	-	-
Total other financing sourcing (uses)	213,243	(6,513,099)	265,651	-	-
Net change in fund balances	2,465,712	(6,513,099)	(1,883,083)	462,410	43,140
Fund balances (deficit), beginning of the year	12,109,121	6,513,099	6,170,599	-	(53,600)
Adjustment - change to reporting entity	-	-	-	-	-
Fund balances (deficit), beginning of the year as adjusted	12,109,121	6,513,099	6,170,599	-	(53,600)
Fund balances (deficit), end of year	$ 14,574,833	$ -	$ 4,287,516	$ 462,410	$ (10,460)

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

(Previously Nonmajor) Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
-	$ 450,982	$ 5,785,979
-	-	975,586
-	-	1,525,076
-	-	3,829,905
-	-	1,740,525
-	1,538,668	1,538,668
-	-	1,311,311
-	-	51,953
-	410,382	1,808,813
-	823,369	2,044,088
23,625	8,795	835,809
-	59,371	185,042
23,625	3,291,567	21,632,755
-	-	2,228,435
-	-	789,073
-	100,477	7,833,742
-	240,039	3,575,979
-	799,669	2,165,015
397,623	-	2,653,842
-	159,353	159,353
-	21,365	21,365
397,623	1,320,903	19,426,804
(373,998)	1,970,664	2,205,951
7,027,105	261,581	8,281,586
-	(1,127,305)	(8,154,410)
7,027,105	(865,724)	127,176
6,653,107	1,104,940	2,333,127
-	4,249,724	28,988,943
3,581,905	(3,581,905)	-
3,581,905	667,819	28,988,943
10,235,012	$ 1,772,759	$ 31,322,070

CITY OF KINGSLAND, 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 SEPTEMBER 30, 2025

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds		$ 2,333,127
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 as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Capital outlay	$ 3,793,215	
Depreciation expense	(2,643,418)	
		1,149,797
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. This is the net book value of assets transferred to business-type activities as well as capital asset deletions.		(416,756)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(2,128)
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 consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal retirement on long-term debt		159,353
Pension expense related to the net pension liability as recorded in the Statement of Activities is based on the City's proportionate share of pension expense of the retirement system as a whole, whereas pension expenditures recorded in the funds are based on the use of financial resources (e.g., required contributions). Thus, the change in net position differs from the change in fund balance by the amount in which the City's proportionate share of pension expense exceeds actual contributions.		170,918
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 the governmental funds. This amount represents the increase in compensated absences payable.		(3,594)
Change in net position of governmental activities		$ 3,390,717

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

CITY OF KINGSLAND, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 5,215,000	$ 5,345,846	$ 5,334,997	$ (10,849)
Licenses and permits	861,030	861,030	975,586	114,556
Franchise fees	1,260,000	1,474,652	1,525,076	50,424
Sales taxes	3,548,000	3,803,821	3,829,905	26,084
Insurance premium	1,675,000	1,738,290	1,740,525	2,235
Other taxes	1,038,500	1,038,500	1,311,311	272,811
Charges for services	41,689	55,289	51,953	(3,336)
Fines and forfeitures	1,225,000	1,225,000	1,398,431	173,431
Intergovernmental	183,722	183,722	165,934	(17,788)
Interest revenue	300,000	300,000	718,156	418,156
Miscellaneous	1,185,500	1,273,260	125,671	(1,147,589)
Total revenues	16,533,441	17,299,410	17,177,545	(121,865)
Expenditures				
Current				
General government:				
Administrative services	1,603,490	1,799,477	1,583,750	215,727
Information technology	295,534	309,134	290,372	18,762
Financial	370,661	370,661	354,313	16,348
Total general government	2,269,685	2,479,272	2,228,435	250,837
Judicial	979,204	979,204	789,073	190,131
Public safety:				
Police	5,189,588	5,466,203	5,002,313	463,890
Fire	3,284,963	3,396,429	2,730,952	665,477
Total public safety	8,474,551	8,862,632	7,733,265	1,129,367
Public works:				
Administration	2,726,496	2,994,059	2,961,084	32,975
Maintenance	369,126	387,526	374,856	12,670
Total public works	3,095,622	3,381,585	3,335,940	45,645
Housing and economic development:				
Planning and zoning	682,565	745,855	681,811	64,044
Economic development and assistance	190,352	190,352	156,552	33,800
Total housing and economic development	872,917	936,207	838,363	97,844
Excess of revenues over expenditures	841,462	660,510	2,252,469	1,591,959
Other financing sources (uses)				
Transfers in	546,000	727,258	727,249	(9)
Transfers out	(510,000)	(514,006)	(514,006)	-
Sale of capital assets	10,000	10,000	-	(10,000)
Total other financing sources, net	46,000	223,252	213,243	(10,009)
Net change in fund balances	887,462	883,762	2,465,712	1,581,950
Fund balances, beginning of year	12,109,121	12,109,121	12,109,121	-
Fund balances, end of year	$ 12,996,583	$ 12,992,883	$ 14,574,833	$ 1,581,950

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

CITY OF KINGSLAND, GEORGIA

CDBG FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 875,626	$ 875,626	$ 570,123	$ (305,503)
Total revenues	875,626	875,626	570,123	(305,503)
Expenditures				
Housing and economic development	875,626	875,626	526,983	348,643
Total expenditures	875,626	875,626	526,983	348,643
Net change in fund balances	-	-	43,140	43,140
Fund balances (deficit), beginning of year	(53,600)	(53,600)	(53,600)	-
Fund balances (deficit), end of year	$ (53,600)	$ (53,600)	$ (10,460)	$ 43,140

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

CITY OF KINGSLAND, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Water and Sewer Fund	Solid Waste Fund	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 7,518,135	$ -	$ 7,518,135
Investments	14,364,468	-	14,364,468
Accounts receivable, net	1,103,322	142,858	1,246,180
Inventories	275,587	-	275,587
Prepaid items	30,750	4,798	35,548
Restricted cash	25,007,897	25,833	25,033,730
Restricted investments	888,412	-	888,412
Total current assets	49,188,571	173,489	49,362,060
NON-CURRENT ASSETS			
Capital assets:			
Non-depreciable	5,638,225	-	5,638,225
Depreciable, net of accumulated depreciation	27,052,476	1,860,643	28,913,119
Total non-current assets	32,690,701	1,860,643	34,551,344
Total assets	81,879,272	2,034,132	83,913,404
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	3,632,137	48,680	3,680,817
Due to other funds	-	246,696	246,696
Accrued liabilities	83,076	11,644	94,720
Accrued interest	72,107	-	72,107
Unearned revenue	15,742	-	15,742
Current portion - compensated absences	82,348	18,083	100,431
Current portion - bonds payable	824,405	-	824,405
Customer deposits	617,153	-	617,153
Total current liabilities	5,326,968	325,103	5,652,071
NON-CURRENT LIABILITIES			
Compensated absences, net of current portion	50,652	10,213	60,865
Bonds payable, net of current portion	19,615,997	-	19,615,997
Total non-current liabilities	19,666,649	10,213	19,676,862
Total liabilities	24,993,617	335,316	25,328,933
NET POSITION			
Net investment in capital assets	30,905,155	1,860,643	32,765,798
Unrestricted	25,980,500	(161,827)	25,818,673
Total net position	$ 56,885,655	$ 1,698,816	$ 58,584,471

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

CITY OF KINGSLAND, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Water and Sewer Fund	Solid Waste Fund	Total
OPERATING REVENUES			
Charges for services	$ 7,908,339	$ 1,442,084	$ 9,350,423
Penalties and fees	101,839	20,788	122,627
Miscellaneous	99,268	33,247	132,515
Total operating revenues	8,109,446	1,496,119	9,605,565
OPERATING EXPENSES			
Personnel services	2,361,039	732,678	3,093,717
Purchased or contracted services	1,783,389	501,497	2,284,886
Supplies	813,528	301,848	1,115,376
Depreciation	2,058,725	353,945	2,412,670
Other operating expenses	200,000	-	200,000
Total operating expenses	7,216,681	1,889,968	9,106,649
Operating income (loss)	892,765	(393,849)	498,916
NON-OPERATING REVENUES (EXPENSES)			
Interest income	2,782,750	1,406	2,784,156
Interest expense	(950,677)	-	(950,677)
Total non-operating revenues, net	1,832,073	1,406	1,833,479
Income (loss) before capital contributions and transfers	2,724,838	(392,443)	2,332,395
CAPITAL CONTRIBUTIONS			
Capital recovery fees	1,863,350	-	1,863,350
Capital contributions from other funds	-	377,200	377,200
Capital grant revenue	281,894	-	281,894
Total capital contributions	2,145,244	377,200	2,522,444
TRANSFERS			
Transfers out	(101,267)	(25,909)	(127,176)
Total transfers	(101,267)	(25,909)	(127,176)
Net change in fund balances	4,768,815	(41,152)	4,727,663
Net position, beginning of year	52,116,840	1,739,968	53,856,808
Net position, end of year	$ 56,885,655	$ 1,698,816	$ 58,584,471

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

CITY OF KINGSLAND, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Water and Sewer Fund	Solid Waste Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 7,880,937	$ 1,492,014	$ 9,372,951
Cash paid to suppliers	(2,550,404)	(797,018)	(3,347,422)
Cash paid to employees	(2,356,394)	(478,429)	(2,834,823)
Net cash provided by operating activities	2,974,139	216,567	3,190,706
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers out	(101,267)	(25,909)	(127,176)
Net cash used in non-capital financing activities	(101,267)	(25,909)	(127,176)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital recovery fees	1,863,350	-	1,863,350
Capital grant revenue	281,894	-	281,894
Principal paid on notes payable	(640,000)	-	(640,000)
Interest paid	(1,107,958)	-	(1,107,958)
Acquisition and construction of capital assets	(2,667,056)	(698,784)	(3,365,840)
Net cash used in capital and related financing activities	(2,269,770)	(698,784)	(2,968,554)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	(585,415)	-	(585,415)
Interest received	2,782,750	1,406	2,784,156
Net cash provided by investing activities	2,197,335	1,406	2,198,741
Change in cash and cash equivalents	2,800,437	(506,720)	2,293,717
Cash and cash equivalents:			
Beginning of year	29,725,595	532,553	30,258,148
End of year	$ 32,526,032	$ 25,833	$ 32,551,865
Classified as:			
Cash and cash equivalents	$ 7,518,135	$ -	$ 7,518,135
Restricted assets, cash	25,007,897	25,833	25,033,730
	$ 32,526,032	$ 25,833	$ 32,551,865

(Continued)

CITY OF KINGSLAND, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Water and Sewer Fund	Solid Waste Fund	Total
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	$ 892,765	$ (393,849)	$ 498,916
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	2,058,725	353,945	2,412,670
(Increase) decrease in:			
Accounts receivable	(229,492)	(4,105)	(233,597)
Inventories	(28,191)	-	(28,191)
Prepaid items	(7,805)	(2,866)	(10,671)
Increase (decrease) in:			
Accounts payable	260,307	9,193	269,500
Accrued liabilities	4,645	7,553	12,198
Due to other funds	-	246,696	246,696
Customer deposits	22,202	-	22,202
Unearned revenue	983	-	983
Net cash provided by operating activities	$ 2,974,139	$ 216,567	$ 3,190,706
Non-cash investing, capital, and financing activities:			
Capital related accounts payable	$ 2,611,279	$ -	$ 2,611,279
Capital related retainage payable	148,824	-	148,824
Capital assets transferred from governmental activities	-	377,200	377,200
Net non-cash investing, capital, and financing activities	$ 2,760,103	$ 377,200	$ 3,137,303

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Financial Reporting Entity

The City was incorporated under the provisions of Georgia Laws 1959, H.B. No. 242, Act No. 148. The City operates under a Mayor/Council form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, housing and development, public improvements, planning and zoning, and general administrative services.

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended, and includes all component units of which the City appointed a voting majority of the units' board, the City is either able to impose its will on the unit, or a financial benefit or burden relationship exists.

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the City Council or the component unit provides service entirely to the City or exclusively for the benefit of the City. These component units are blended into those of the City by appropriate activity type to compose the primary government presentation. Currently, the City has the following blended component units:

The **Kingsland Development Authority ("KDA")** – The governing body of the KDA is appointed by the City Council. Although it is legally separate from the City, the KDA is reported as if it were part of the primary government because its sole purpose is to finance the construction of the City's public buildings. The KDA does not issue separate financial statements.

The **Kingsland Downtown Development Authority ("KDDA")** – The governing body of the KDDA is substantively the same as the City's Council. Although it is legally separate from the City, the KDDA is reported as if it were part of the primary government because the KDDA benefits the primary government almost exclusively. The KDDA does not issue separate financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Financial Reporting Entity (Continued)

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

The **Kingsland Area Convention and Visitors' Bureau ("C&VB")** was established in 1991 to promote tourism, trade and conventions. The C&VB is legally separate from the City and the City appoints a voting majority of the C&VB's governing body. The City has the ability to remove appointed members of the C&VB's board, and the City can modify the budget of the C&VB. Therefore, the City has the ability to impose its will on the C&VB. The C&VB does not issue separate financial statements.

The **Georgia Gateway Community Improvement District ("GGCID")** was established in 2013 to exercise and fulfill the rights, powers, duties, and obligations of the GGCID in accordance with the terms of the City of Kingsland Community Improvement Districts Act, 2013 GA H.B. 586. The GGCID is legally separate from the City and the City appoints a voting majority of the GGCID's governing body. The City has the ability to remove appointed members of the GGCID's board, and the City can modify the budget of the GGCID. Therefore, the City has the ability to impose its will on the GGCID. The GGCID does not issue separate financial statements.

B. Government-wide and Fund Financial Statements

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

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, franchise taxes, licenses, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

The ***Infrastructure Fund*** is a capital projects fund and was established to account for the purchase of certain infrastructure and other capital projects within the City.

The ***Special Purpose Local Option Sales Tax ("SPLOST") VIII and IX Funds*** are capital projects funds used to account for the proceeds of a 1% SPLOST.

The ***Community Development Block Grant ("CDBG") Fund*** is a special revenue fund used to account for the grant proceeds as well as the expenditures associated with the CDBG program.

The ***Capital Projects Fund*** is a capital projects fund used for the acquisition of equipment or the construction of major capital projects.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The City reports the following major proprietary funds:

The ***Water and Sewer Fund*** accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund.

The ***Solid Waste Fund*** accounts for the activities of the City's solid waste management operations. All activities necessary to provide such services are accounted for in this fund.

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.

The ***Debt Service Fund*** accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's water and wastewater function and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services provided. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with GAAP for the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds. Enterprise Fund budgets are prepared and utilized as a management tool to access the operations of the Enterprise Funds. Annual operating budgets are adopted each fiscal year through passage of an annual budget resolution and amended as required for the General Fund, Special Revenue Funds, Debt Service Funds, and Enterprise Funds. Project length budgets are adopted for the Capital Projects Fund. All annual appropriations lapse at the end of each year.

The City code provides for the following procedures in establishing the budgetary data reflected in these financial statements:

At least 30 days before its adoption, the budget is prepared by the Chief Administrative Officer, transmitted to members of the governing body for their review and made available for public inspection. No earlier than seven days after the budget is transmitted to members of the governing body and no later than the date the budget is adopted by the governing body, a public hearing is held to give the public the opportunity to comment on the proposed budget.

The budget is officially adopted by the governing body prior to the beginning of its fiscal year, or a resolution authorizing the continuation of necessary and essential expenditures to operate the City will be adopted. The budget is adopted at the department level.

Transfers of appropriations within a department budget or within a non-departmental expenditures category require only the approval of the Chief Administrative Officer. Increases in appropriations in a departmental budget or in a non-departmental expenditure category require approval of the governing body in the form of amendments to the budget resolution.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets and Budgetary Accounting (Continued)

The City did not employ encumbrance accounting during the year. Encumbrances, if existing at the end of the fiscal year, are recorded and appropriations lapse at the year-end. Open encumbrances would then be a reservation of fund balance since the commitments would be honored in subsequent years. Encumbrances do not constitute expenditures or liabilities. There were no encumbrances outstanding at September 30, 2025, and none were recorded.

E. Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition.

F. Deposits and Investments

State statutes authorize the City to invest in obligations of the U.S. government and agencies of corporations of the U.S. government; obligations of any state; obligations of any political subdivision of any state; certificates of deposit or time deposits of any national state bank or savings and loans which have deposits insured by the Federal Deposit Insurance Corporation (“FDIC”) or Federal Savings and Loan Insurance Corporation (“FSLIC”); prime bankers’ acceptances; repurchase agreements; and the Local Government Investment Pool of the State of Georgia (“Georgia Fund 1”). Georgia Fund 1 was created under the Official Code of Georgia Annotated (“O.C.G.A.”) §36-83-8 and is a stable asset value investment pool, which follows Standard and Poor’s criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the Securities and Exchange Commission (“SEC”) as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants’ shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair market value as of year-end and the City’s investment in the Georgia Fund 1 is reported at fair value. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of future principal and interest payments, and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values. Increases or decreases in the fair value during the year are recognized as a component of interest income.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Inventory and Prepaid Items

Inventory in the governmental funds are valued at the average cost using the first in/first out ("FIFO") method. The costs of inventories in governmental funds are accounted for using the consumption method. Inventory in the proprietary funds is valued at the lower of cost or market using the weighted average method. 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 September 30.

H. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" in the fund financial statements. Short-term interfund loans are classified as "interfund receivables/payables". Long-term interfund loans are classified as "advances". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

I. Grants from Other Governments

Federal and state governmental units represent an important source of supplementary funding used to finance housing, business development employment, construction programs, capital asset additions and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in both governmental and proprietary funds. Grant contributions in the proprietary funds, which are for the purpose of construction activities, land easement or capital asset acquisitions, are recorded as capital contributions within the statement of revenues and expenses. For all funds, a grant receivable is recorded when the City has a right to receive the related grant amounts.

J. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of $5,000 in the governmental funds and $3,000 in the business-type funds and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. In accordance with GASB No. 34, the City has elected not to include infrastructure acquired prior to July 1, 2003.

Major outlays for capital assets and major improvements are capitalized as projects are constructed. Interest incurred during the construction period of capital assets of the business-type activities is included as part of the capitalized value of the assets constructed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

Depreciation is provided on the straight-line method over the following estimated useful lives:

Asset	Years
Buildings	7 – 40
Land and building improvements	10 – 40
System improvements	10
Infrastructure	15 – 50
Machinery and equipment	5 – 20

K. Long-Term Liabilities

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, as well as deferred charges, are deferred and amortized over the life of the bonds using the straight-line method, which is not materially different than the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

L. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. It is the City's policy to pay 25% of unpaid accumulated sick leave when employees separate from service with the City. Accumulated unpaid vacation costs and 25% of sick pay are accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. 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:

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

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

- ***Committed*** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the 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's Finance Director or City Manager to assign fund balances. It is the City's policy for assigned fund balances in the General Fund to be at least 10% but not more than 20% of General Fund revenues for the year to fund future deficiencies or emergencies.

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

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order: 1) committed, 2) assigned, and 3) unassigned.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

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.

N. Restricted Assets

The enterprise funds, based on certain bond covenants, are required to establish and maintain prescribed amounts of resources (consisting of cash and temporary investments) that can be used only to service outstanding debt. Customer deposits that must be refunded upon the termination of service are restricted.

O. Use of Estimates

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

P. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category, both of which relate to the City's Retirement Plan, and are reported in the government-wide Statement of Net Position. The difference between expected and actual experience changes represent consumption of resources and are amortized against pension expense over a five-year period. Additionally, any contributions made by the City to the retirement plan before year-end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the government-wide 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 or fund balance 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 two items that qualify for reporting in this category, one of which arises only 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 intergovernmental revenues and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The other item relates to the City's Retirement Plan and is reported in the government-wide Statement of Net Position. The net difference between projected and actual earnings on pension plan investments is deferred and amortized against pension expense over a five-year period.

Q. Pensions

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

R. Tax Abatement Agreements

In a prior year, the City implemented GASB Statement No. 77, *Tax Abatement Disclosures*. This statement requires the City to disclose information for any tax abatement agreements either entered into by the City, or agreements entered into by other governments that reduce the City's tax revenues. As of September 30, 2025, the City did not have any such agreements, either entered into by the City or by other governments that exceeded the quantitative threshold for disclosure.

NOTE 2. DEPOSITS AND INVESTMENTS

Total deposits and investments as of September 30, 2025 are summarized as follows:

As reported in the Statement of Net Position:		
Cash and cash equivalents	$	38,563,790
Investments		14,364,468
Restricted assets:		
Cash and cash equivalents		25,033,730
Investments		888,412
Component Units - cash and cash equivalents		1,207,478
	$	80,057,878
Cash deposited with financial institutions	$	44,757,668
Certificates of deposit		15,252,880
Cash deposited with Georgia Fund 1		20,047,330
	$	80,057,878

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. As of September 30, 2025, the City's investment in Georgia Fund 1 was rated AAAf by Standard & Poor's.

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 September 30, 2025, the City had the following cash equivalents and investments subject to interest rate risk:

Investment	Maturities	Fair Value
Georgia Fund 1	45 day weighted average	$ 20,047,330
Certificates of Deposit	12 months	15,252,880
		$ 35,300,210

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements. The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. Investments classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

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

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 September 30, 2025, the City did not have any deposits which were uninsured and under collateralized as defined by GASB pronouncements.

Custodial Credit Risk – Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities.

NOTE 3. RECEIVABLES

A. Accounts Receivable

Receivables as of September 30, 2025, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	CDBG Grant Fund	SPLOST IX	Nonmajor Governmental Funds	Total Governmental Funds
Receivables:					
Taxes	$ 286,381	$ -	$ -	$ -	$ 286,381
Accounts	335,129	-	-	155,890	491,019
Intergovernmental	574,586	254,272	315,005	14,850	1,158,713
Gross receivables	1,196,096	254,272	315,005	170,740	1,936,113
Less: allowance for uncollectibles	(108,322)	-	-	-	(108,322)
Net total receivables	$ 1,087,774	$ 254,272	$ 315,005	$ 170,740	$ 1,827,791

	Water and Sewer	Solid Waste Fund	Total Proprietary Funds
Receivables:			
Accounts	$ 1,145,814	$ 150,377	$ 1,296,191
Gross receivables	1,145,814	150,377	1,296,191
Less: allowance for uncollectibles	(42,492)	(7,519)	(50,011)
Net total receivables	$ 1,103,322	$ 142,858	$ 1,246,180

B. Property Taxes

Property taxes are attached as an enforceable lien on property as of January 1. Taxes were levied on December 27, 2024, and payable on or before March 10, 2025. Penalties were applied on all unpaid taxes as of June 8, 2025. The City bills and collects its own property taxes. Property taxes levied for the year ended September 30, 2025 are recorded as receivable, net of the estimated uncollectible amount of $63,644.

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 2,252,162	$ 680,526	$ -	$ -	$ 2,932,688
Construction in progress	337,923	1,416,210	-	(107,456)	1,646,677
Total capital assets, not being depreciated	2,590,085	2,096,736	-	(107,456)	4,579,365
Capital assets, being depreciated:					
Buildings	2,855,123	5,000	-	-	2,860,123
Land and building improvements	7,260,893	631,516	-	107,456	7,999,865
Infrastructure	33,419,539	-	-	-	33,419,539
Machinery and equipment	15,659,764	1,059,963	(402,099)	(377,200)	15,940,428
Total capital assets, being depreciated	59,195,319	1,696,479	(402,099)	(269,744)	60,219,955
Less accumulated depreciation for:					
Buildings	(2,312,039)	(59,796)	-	-	(2,371,835)
Land and building improvements	(4,891,699)	(335,844)	-	-	(5,227,543)
Infrastructure	(13,574,482)	(1,209,303)	-	-	(14,783,785)
Machinery and equipment	(10,009,610)	(1,038,475)	362,543	-	(10,685,542)
Total accumulated depreciation	(30,787,830)	(2,643,418)	362,543	-	(33,068,705)
Total capital assets, being depreciated, net	28,407,489	(946,939)	(39,556)	(269,744)	27,151,250
Governmental activities capital assets, net	$ 30,997,574	$ 1,149,797	$ (39,556)	$ (377,200)	$ 31,730,615

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 116,785	$ -	$ -	$ -	$ 116,785
Construction in progress	756,087	4,765,353	-	-	5,521,440
Total capital assets, not being depreciated	872,872	4,765,353	-	-	5,638,225
Capital assets, being depreciated:					
Buildings and improvements	2,943,270	54,563	-	-	2,997,833
System improvements	65,942,209	91,000	-	-	66,033,209
Machinery and equipment	7,866,620	1,215,027	(449,481)	377,200	9,009,366
Total capital assets, being depreciated	76,752,099	1,360,590	(449,481)	377,200	78,040,408
Less accumulated depreciation for:					
Buildings and improvements	(2,608,430)	(80,148)	-	-	(2,688,578)
System improvements	(39,487,144)	(1,656,845)	-	-	(41,143,989)
Machinery and equipment	(5,068,526)	(675,677)	449,481	-	(5,294,722)
Total accumulated depreciation	(47,164,100)	(2,412,670)	449,481	-	(49,127,289)
Total capital assets, being depreciated, net	29,587,999	(1,052,080)	-	377,200	28,913,119
Business-type activities capital assets, net	$ 30,460,871	$ 3,713,273	$ -	$ 377,200	$ 34,551,344

NOTE 4. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General government	$ 197,132
Judicial	18,817
Public safety	957,474
Public works	1,417,327
Health and welfare	52,668
Total depreciation expense - governmental activities	$ 2,643,418
Business-type activities:	
Water and sewer	$ 2,058,725
Solid waste	353,945
Total depreciation expense - business-type activities	$ 2,412,670

Capital asset activity for the Convention and Visitors' Bureau for the year ended September 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Convention and Visitors' Bureau					
Capital assets, not being depreciated:					
Land	$ 323,167	$ -	$ -	$ -	$ 323,167
Total capital assets, not being depreciated	323,167	-	-	-	323,167
Capital assets, being depreciated:					
Buildings and improvements	2,124,857	-	-	-	2,124,857
Machinery and equipment	84,251	-	-	-	84,251
Total capital assets, being depreciated	2,209,108	-	-	-	2,209,108
Less accumulated depreciation for:					
Buildings and improvements	(903,519)	(45,486)	-	-	(949,005)
Machinery and equipment	(70,046)	(14,205)	-	-	(84,251)
Total accumulated depreciation	(973,565)	(59,691)	-	-	(1,033,256)
Total capital assets, being depreciated, net	1,235,543	(59,691)	-	-	1,175,852
Convention and Visitors Bureau capital assets, net	$ 1,558,710	$ (59,691)	$ -	$ -	$ 1,499,019

Depreciation expense of $59,691 was charged to Housing and Economic Development for the year ended September 30, 2025.

NOTE 5. LONG-TERM DEBT

A. Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Governmental activities:					
Revenue bonds payable	$ 1,253,211	$ -	$ (159,353)	$ 1,093,858	$ 161,755
Compensated absences	391,905	3,594	-	395,499	257,027
Net pension liability	2,048,174	2,123,303	(4,122,399)	49,078	-
Governmental activity long-term liabilities	$ 3,693,290	$ 2,126,897	$ (4,281,752)	$ 1,538,435	$ 418,782
Business-type activities:					
Bonds payable	$ 19,515,000	$ -	$ (640,000)	$ 18,875,000	$ 675,000
Premium on bonds payable	1,720,119	-	(154,717)	1,565,402	149,405
Compensated absences	142,984	18,312	-	161,296	100,431
Business-type activity long-term liabilities	$ 21,378,103	$ 18,312	$ (794,717)	$ 20,601,698	$ 924,836

B. Revenue Bonds

Governmental Funds

During fiscal year 2007, the City issued revenue bonds in the amount of $2,500,000 for the purpose of constructing a new Welcome Center. Revenue bonds outstanding at September 30, 2025 are as follows:

Issue Date	Purpose	Interest Rate %	Interest Dates	Maturity Date	Original Amount	Retired	Balance at September 30, 2025
2/1/2007	Welcome Center Construction	2.15%	Monthly	2/1/2031	$ 2,500,000	$ 1,406,142	$ 1,093,858

NOTE 5. LONG-TERM DEBT (CONTINUED)

B. Revenue Bonds (Continued)

Governmental Funds (Continued)

Debt service requirements to maturity on the revenue bonds are as follows:

Fiscal Year Payable	Principal	Interest	Total
2026	$ 161,755	$ 21,455	$ 183,210
2027	165,168	18,042	183,210
2028	168,654	14,556	183,210
2029	172,212	10,998	183,210
2030	175,846	7,364	183,210
2031 and 2032	250,223	4,109	254,332
	$ 1,093,858	$ 76,524	$ 1,170,382

Enterprise Funds

During fiscal year 2023, the City issued water and sewerage revenue bonds in the amount of $20,000,000 for the purpose of making certain improvements to the City's water and sewerage system and for paying the costs of issuing the bonds. Revenue bonds outstanding at September 30, 2025 are as follows:

Issue Date	Purpose	Interest Rate %	Interest Dates	Maturity Date	Original Amount	Retired	Balance at September 30, 2025
7/11/2023	W&S Revenue Bonds, Series 2023	4.00% - 5.00%	3/1 - 9/1	9/1/2043	$ 20,000,000	$ 1,125,000	$ 18,875,000

Debt service requirements to maturity on the revenue bonds are as follows:

Fiscal Year Payable	Principal	Interest	Total
2026	$ 675,000	$ 900,100	$ 1,575,100
2027	705,000	866,350	1,571,350
2028	740,000	831,100	1,571,100
2029	780,000	794,100	1,574,100
2030	815,000	755,100	1,570,100
2031 – 2035	4,745,000	3,120,500	7,865,500
2036 – 2040	6,050,000	1,810,000	7,860,000
2041 – 2043	4,365,000	353,600	4,718,600
	$ 18,875,000	$ 9,430,850	$ 28,305,850

NOTE 5. LONG-TERM DEBT (CONTINUED)

C. Component Unit

Long-term liability activity for the year ended September 30, 2025 for the Convention and Visitors' Bureau was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Convention and Visitors' Bureau					
Compensated absences	$ 9,653	$ 466	$ -	$ 10,119	$ 9,021
Net pension liability	79,136	81,951	(159,191)	1,896	-
Convention and Visitors' Bureau long-term liabilities	$ 88,789	$ 82,417	$ (159,191)	$ 12,015	$ 9,021

NOTE 6. DEFICIT FUND BALANCE

Deficit Fund Balance

The following fund reported deficit fund balance for the fiscal year ended September 30, 2025: Community Development Block Grant ("CDBG") Fund's deficit fund balance of $10,460. This deficit is the result of timing and will be eliminated in the next fiscal year as reimbursement requests are submitted and the remaining grant funds are received or through transfers in from other funds.

NOTE 7. PENSION PLAN

A. Plan Description

The City, as authorized by the City Council, has established a non-contributory defined benefit pension plan – the City of Kingsland Retirement Plan (the "Plan"), covering substantially all of the City's employees. The City's pension plan is administered through the Georgia Municipal Employee Benefit System ("GMEBS"), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The Plan provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. Benefits are provided by the Plan whereby retirees receive between 1% and 1.75% multiplied by the average of the five highest years of regular earnings multiplied by the total credited years of service. The City Council, in its role as the Plan sponsor, has the governing authority to establish and amend from time to time, the benefits provided and the contribution rates of the City and its employees. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com or by writing to:

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

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

Retirees and beneficiaries receiving benefits	88
Terminated plan members entitled to, but not receiving, benefits	100
Active plan members	176
Total	364

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 Council, 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 and C&VB contributions to the Plan were $446,358 and $17,246, respectively, for the year ended September 30, 2025.

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability of the City and C&VB

The City and C&VB's net pension liability were measured as of September 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024, with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2024.

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

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

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

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

Cost of living adjustments were assumed to be 2.10% although the Plan allowance for annual cost of living adjustment is variable, as established by the City Council, in an amount not to exceed 4.00%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-term expected real rate of return
Domestic equity	45%	6.60%
International equity	20%	7.03%
Real estate	10%	3.40%
Global fixed income	5%	3.70%
Domestic fixed income	20%	2.70%
Cash	- %	
Total	100%	

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability of the City and C&VB (Continued)

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

Changes in the Net Pension Liability. The changes in the components of the net pension liability of the City for the year ended September 30, 2025 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning Balance	$ 17,763,835	$ 15,715,661	$ 2,048,174
Changes for the year:			
Service cost	295,826	-	295,826
Interest	1,306,711	-	1,306,711
Differences between expected and actual experience	493,404	-	493,404
Contributions - employer	-	381,547	(381,547)
Net investment income	-	3,740,932	(3,740,932)
Benefit payments, including refunds of employee contributions	(830,711)	(830,711)	-
Administrative expense	-	(27,442)	27,442
Net changes	1,265,230	3,264,326	(1,999,096)
Ending Balance	$ 19,029,065	$ 18,979,987	$ 49,078

NOTE 7. PENSION PLAN (CONTINUED)

B. Net Pension Liability of the City and C&VB (Continued)

Changes in the Net Pension Liability (Continued). The changes in the components of the net pension liability of the C&VB for the year ended September 30, 2025 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning Balance	$ 762,357	$ 683,221	$ 79,136
Changes for the year:			
Service cost	11,335	-	11,335
Interest	50,434	-	50,434
Differences between expected and actual experience	19,043	-	19,043
Contributions - employer	-	14,726	(14,726)
Net investment income	-	144,385	(144,385)
Benefit payments, including refunds of employee contributions	(32,062)	(32,062)	-
Administrative expense	-	(1,059)	1,059
Net changes	48,750	125,990	(77,240)
Ending Balance	$ 811,107	$ 809,211	$ 1,896

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

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

	1% Decrease (6.375%)	Current Discount Rate (7.375%)	1% Increase (8.375%)
City's net pension liability (asset)	$ 2,468,964	$ 49,078	$ (1,967,501)
C&VB's net pension liability (asset)	95,291	1,896	(75,937)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2024, and the current sharing pattern of costs between employer and employee.

NOTE 7. PENSION PLAN (CONTINUED)

C. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended September 30, 2025, the City recognized pension expense of $275,404. At September 30, 2025, the City reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	$ -	$ 1,451,149
Differences between expected and actual experience differences	753,867	-
Contributions subsequent to the measurement date	446,358	-
Total	$ 1,200,225	$ 1,451,149

City contributions subsequent to the measurement date of $446,358 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30,	
2026	$ (41,368)
2027	435,110
2028	(572,246)
2029	(518,778)
Total	$ (697,282)

For the year ended September 30, 2025, the C&VB recognized pension expense of $10,629. At September 30, 2025, the C&VB reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	$ -	$ 56,069
Differences between expected and actual experience differences	29,127	-
Contributions subsequent to the measurement date	17,246	-
Total	$ 46,373	$ 56,069

NOTE 7. PENSION PLAN (CONTINUED)

C. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

C&VB contributions subsequent to the measurement date of $17,246 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending September 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending September 30,		
2026	$	(1,597)
2027		16,794
2028		(22,086)
2029		(20,053)
Total	$	(26,942)

NOTE 8. INTERFUND BALANCES AND TRANSFERS

Interfund receivable and payable balances as of September 30, 2025 are as follows:

Receivable Fund	Payable Fund		Amount
General Fund	Nonmajor Governmental Funds	$	61,271
General Fund	Solid Waste Fund		246,696
General Fund	CDBG Grant Fund		15,652
SPLOST VIII	Nonmajor Governmental Funds		265,651
Nonmajor Governmental Funds	Nonmajor Governmental Funds		26,501
		$	615,771

Interfund receivables and payables result from timing differences related to payroll, grant reimbursements, and other year-end transactions which normally clear within one to two months.

Interfund transfers for the year ended September 30, 2025 consisted of the following:

Transfer To	Transfer From		Amount
General Fund	Water and Sewer Fund	$	101,267
Nonmajor Governmental Funds	Nonmajor Governmental Funds		261,581
General Fund	Solid Waste Fund		25,909
General Fund	Nonmajor Governmental Funds		600,073
SPLOST VIII	Nonmajor Governmental Funds		265,651
Capital Projects Fund	General Fund		514,006
Capital Projects Fund	Infrastructure Fund		6,513,099
		$	8,281,586

NOTE 8. INTERFUND BALANCES AND TRANSFERS (CONTINUED)

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. HOTEL/MOTEL LODGING TAX

The City has levied a 6% lodging tax. For the fiscal year ended September 30, 2025, $1,538,668 of hotel/motel tax was collected. Of the total collected, approximately 44%, or $677,014, was used for the promotion of tourism within the City; 17%, or $261,574, for the construction of a facility for visitor center purposes; and 39%, or $600,080; for general government needs.

NOTE 10. JOINT VENTURES

Under Georgia Law, the City, in conjunction with other cities and counties in the nine-county coastal Georgia region, is a member of the Coastal Regional Commission and is required to pay annual dues thereto. The Coastal Regional Commission is one of the 16 Regional Commissions (“RC”) that cover the State of Georgia. During its year ended September 30, 2025, the City paid $23,838 in such dues. Membership in an RC is required by the O.C.G.A. §50-8-34 which provided for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from:

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

NOTE 11. JOINTLY GOVERNED ORGANIZATION

Under a contract with the Camden County Public Service Authority (the "Authority") in conjunction with the City of St. Marys, the City of Woodbine, and Camden County, the City provides funding on an annual basis to the Authority. During the year ended September 30, 2025, the City paid the Authority $654,583. The Authority board is made up of the Mayors of Kingsland and St. Marys, and is charged with providing recreation services to all citizens of Camden County.

Separate financial statements may be obtained from:

Camden County Public Service Authority
1050 Wildcat Drive
Kingsland, Georgia 31548

NOTE 12. COMMITMENTS AND CONTINGENCIES

The City is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the City.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

At September 30, 2025, the City had outstanding construction commitments totaling $49,739,311 related to various construction projects.

NOTE 13. DEFINED CONTRIBUTION PLAN

The City offers its employees a defined contribution plan. The plan is administered by the Georgia Municipal Association. The City Council is responsible and has authority to amend the plan provisions to the plan, available to all full-time government employees at their option, permits participants to defer a portion of their salary until future years. The City makes a 10% match with a bi-weekly cap of $25. The plan is included in the City's financial statements. The City made $5,908 in contributions to the plan during the year ended September 30, 2025.

NOTE 14. RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-Insurance Workers' Compensation Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments.

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

NOTE 14. RISK MANAGEMENT (CONTINUED)

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

Settled claims in the past three years have not exceeded the coverages.

The City pays unemployment claims to the State Department of Labor on a reimbursement basis. Liabilities on such claims are immaterial and are not accrued.

NOTE 15. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time government employees at their option, permits participants to defer a portion of their salary until future years. The plan does not meet the definition of a pension plan under GASB Statements No. 67 or 73, nor does it meet the definition of a fiduciary activity in accordance with GASB Statement No. 84, as amended. As such, no assets or liabilities of the City's Deferred Compensation Plan are included in the City's financial statements.

NOTE 16. ACCOUNTING CHANGE

Change to the Financial Reporting Entity – Change in Major Funds. In the current year, the City's Capital Projects Fund met the definition of a major fund. The effect of this change to the financial reporting entity reduced the nonmajor governmental funds fund balance as of October 1, 2024 by $3,581,905 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 KINGSLAND, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY (ASSETS)
AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2025	2024	2023	2022
Total pension liability				
Service cost	**$ 295,826**	$ 240,758	$ 255,836	$ 260,519
Interest on total pension liability	**1,306,711**	1,198,973	1,177,956	1,106,393
Differences between expected and actual experience	**493,404**	767,687	(442,331)	168,001
Changes of assumptions	**-**	-	-	-
Benefit payments, including refunds of employee contributions	**(830,711)**	(772,362)	(685,919)	(619,960)
Other	**-**	-	-	38,086
Net change in total pension liability	**1,265,230**	1,435,056	305,542	953,039
Total pension liability - beginning	**17,763,835**	16,328,779	16,023,237	15,070,198
Total pension liability - ending (a)	**19,029,065**	17,763,835	16,328,779	16,023,237
Plan fiduciary net position				
Contributions - employer	**381,547**	420,098	437,503	465,857
Net investment income	**3,740,932**	1,920,945	(2,801,110)	3,396,561
Benefit payments, including refunds of employee contributions	**(830,711)**	(772,362)	(685,919)	(619,960)
Administrative expenses	**(27,442)**	(32,643)	(30,876)	(34,378)
Net change in fiduciary net position	**3,264,326**	1,536,038	(3,080,402)	3,208,080
Plan fiduciary net position - beginning	**15,715,661**	14,179,623	17,260,025	14,051,945
Plan fiduciary net position - ending (b)	**18,979,987**	15,715,661	14,179,623	17,260,025
CIty's net pension liability (asset) - ending (a) - (b)	**$ 49,078**	$ 2,048,174	$ 2,149,156	$ (1,236,788)
Plan fiduciary net position as a percentage of total pension liability	**99.7%**	88.5%	86.8%	107.7%
Covered payroll	**$ 6,690,547**	$ 5,376,416	$ 5,902,008	$ 5,914,527
CIty's net pension liability (asset) as a percentage of covered payroll	**0.7%**	38.1%	36.4%	-20.9%

2021	2020	2019	2018	2017	2016
$ 251,550	$ 251,464	$ 238,814	$ 251,434	$ 256,503	$ 293,505
1,054,494	999,135	947,113	897,666	844,819	819,415
13,304	192,493	(142,573)	97,947	(75,002)	(227,985)
-	-	-	18,218	-	-
(587,149)	(517,177)	(481,493)	(454,222)	(413,460)	(396,687)
-	318,699	-	-	-	-
732,199	1,244,614	561,861	811,043	612,860	488,248
14,337,999	13,093,385	12,531,524	11,720,481	11,107,621	10,771,439
15,070,198	14,337,999	13,093,385	12,531,524	11,720,481	11,259,687
398,695	388,847	419,813	449,243	517,045	719,594
1,253,972	384,330	1,165,673	1,545,722	1,022,025	87,249
(587,149)	(517,177)	(481,493)	(454,222)	(413,460)	(396,687)
(30,016)	(28,716)	(29,572)	(30,861)	(17,428)	(20,733)
1,035,502	227,284	1,074,421	1,509,882	1,108,182	389,423
13,016,443	12,789,159	11,714,738	10,204,856	9,096,674	8,831,787
14,051,945	13,016,443	12,789,159	11,714,738	10,204,856	9,221,210
$ 1,018,253	$ 1,321,556	$ 304,226	$ 816,786	$ 1,515,625	$ 2,038,477
93.2%	90.8%	97.7%	93.5%	87.1%	81.9%
$ 5,707,047	$ 5,833,034	$ 5,428,240	$ 5,218,944	$ 5,089,703	$ 4,937,012
17.8%	22.7%	5.6%	15.7%	29.8%	41.3%

CITY OF KINGSLAND, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2025	2024	2023	2022
Actuarially determined contribution	**$ 446,358**	$ 381,531	$ 418,989	$ 455,592
Contributions in relation to the actuarially determined contribution	**446,358**	381,531	418,989	455,592
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Covered payroll	**$ 7,942,284**	$ 6,690,547	$ 5,376,416	$ 5,902,008
Contributions as a percentage of covered payroll	**5.6%**	5.7%	7.8%	7.7%

Notes to the Schedule:

Valuation Date	January 1, 2025
Cost Method	Projected unit credit
Actuarial Asset Valuation Method	Sum of actuarial value at beginning of the year and the cash flow during the year plus assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at 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% plus service based merit increases
Cost of Living Adjustments	2.10% for participants terminated on or after October 1, 1989 provided participant was employed before January 1, 2014; 0.00% otherwise
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	N/A

2021	2020	2019	2018	2017	2016
$ 451,386	$ 413,663	$ 440,254	$ 435,084	$ 465,923	$ 540,333
451,386	413,663	440,254	435,084	465,923	540,333
$ -	$ -	$ -	$ -	$ -	$ -
$ 5,914,527	$ 5,707,047	$ 5,833,034	$ 5,428,240	$ 5,218,944	$ 5,089,703
7.6%	7.2%	7.5%	8.0%	8.9%	10.6%

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COMBINING AND INDIVIDUAL NONMAJOR FUND FINANCIAL STATEMENTS AND SCHEDULES

CITY OF KINGSLAND, 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 Forfeiture Fund** was established to account for cash received either as a result of a cash confiscation or from the sale of capital assets acquired from a drug raid.

The **Revolving Loan Fund** was established to account for cash and cash payments regarding loans paid by the City.

The **Kingsland Development Authority Fund** is used to account for the blended component unit activity related to financing the construction of the City's public buildings.

The **Kingsland Downtown Development Authority Fund** is used to account for the blended component unit activity related to services and benefits for the community.

The **Tax Allocation District 1 Fund** was established to account for the receipt of the incremental increase of property taxes over the base years and expenditures committed to economic development.

The **Tax Allocation District 2 Fund** was established to account for the receipt of the incremental increase of property taxes over the base years and expenditures committed to economic development.

The **Hotel/Motel Tax Fund** was established to account for the tax revenues collected from the hotels/motels in the City and to track the expenditures associated with those revenues.

The **School Camera Fund** was established to account for the revenues collected from the fines received for speeding violations in school zones and to track the expenditures associated with those revenues.

The **Tap Grant Fund** was established to account for the grants proceeds as well as the expenditures associated with the Tap program.

The **Community Development Block Grant** (**"CDBG")-MIT Grant Fund** was established to account for the grant proceeds as well as the expenditures associated with the CDBG program.

The **Multiple Grant Fund** was established to account for various grant proceeds as well as the expenditures associated with the grants.

DEBT SERVICE FUND

The **Revenue Bond Fund** was established to account for the principal and interest bond payments on the Series 1991 Revenue Bonds issued for the renovation and equipping of the old Camden Hotel within the City.

CITY OF KINGSLAND, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Special Revenue Funds					
	Drug Forfeiture Fund	Revolving Loan Fund	Kingsland Development Authority Fund	Kingsland Downtown Development Authority Fund	Tax Allocation District 1 Fund	Tax Allocation District 2 Fund
ASSETS						
Cash	$ 201,033	$ 685	$ 710	$ 167,011	$ 12,405	$ 378,481
Accounts receivable, net	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-
Total assets	$ 201,033	$ 685	$ 710	$ 167,011	$ 12,405	$ 378,481
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 828	$ -	$ -	$ 1,233	$ -	$ 18,760
Due to other funds	-	-	-	-	-	-
Due to component unit	-	-	-	-	-	-
Unearned revenue	92,165	-	-	20,830	-	-
Total liabilities	92,993	-	-	22,063	-	18,760
FUND BALANCES						
Nonspendable:						
Prepaid expenditures	-	-	-	-	-	-
Restricted for:						
Public safety	108,040	-	-	-	-	-
Public works	-	-	-	-	-	
Housing and economic development	-	685	710	144,948	12,405	359,721
Debt service	-	-	-	-	-	-
Total fund balances	108,040	685	710	144,948	12,405	359,721
Total liabilities and fund balances	$ 201,033	$ 685	$ 710	$ 167,011	$ 12,405	$ 378,481

Special Revenue Funds						Debt Service Fund	
Hotel/Motel Tax Fund	School Camera Fund	Tap Grant Fund	CDBG-MIT Grant Fund	Multiple Grant Fund	Revenue Bond Fund	Total Nonmajor Governmental Funds
$ -	$ 359,318	$ -	$ -	$ 543,250	$ 460,820	$ 2,123,713
155,890	-	-	-	-	-	155,890
-	-	-	-	-	15,060	15,060
-	-	-	-	-	26,501	26,501
-	-	929	-	13,921	-	14,850
$ 155,890	$ 359,318	$ 929	$ -	$ 557,171	$ 502,381	$ 2,336,014
$ -	$ -	$ 455	$ -	$ -	$ -	$ 21,276
87,298	-	474	-	265,651	-	353,423
68,592	-	-	-	-	-	68,592
-	-	-	-	6,969	-	119,964
155,890	-	929	-	272,620	-	563,255
-	-	-	-	-	15,060	15,060
-	359,318	-	-	-	-	467,358
-		-	-	284,551	-	284,551
-	-	-	-	-	-	518,469
-	-	-	-	-	487,321	487,321
-	359,318	-	-	284,551	502,381	1,772,759
$ 155,890	$ 359,318	$ 929	$ -	$ 557,171	$ 502,381	$ 2,336,014

CITY OF KINGSLAND, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Special Revenue Funds					
	Drug Forfeiture Fund	Revolving Loan Fund	Kingsland Development Authority Fund	Kingsland Downtown Development Authority Fund	Tax Allocation District 1 Fund	Tax Allocation District 2 Fund
Revenues						
Fines and forfeitures	$ 24,863	$ -	$ -	$ -	$ -	$ -
Hotel/Motel taxes	-	-	-	-	-	-
Taxes	-	-	-	-	1,400	449,582
Interest revenue	7,422	-	3	148	-	-
Intergovernmental	-	-	-	-	-	-
Miscellaneous	-	-	-	59,371	-	-
Total revenues	32,285	-	3	59,519	1,400	449,582
Expenditures						
Current:						
Public safety	47,556	-	-	-	-	-
Public works	-	-	-	-	-	-
Housing and economic development	-	-	-	32,479	315	89,861
Debt service:						
Principal	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Total expenditures	47,556	-	-	32,479	315	89,861
Excess (deficiency) of revenues over (under) expenditures	(15,271)	-	3	27,040	1,085	359,721
Other financing sources (uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	(15,271)	-	3	27,040	1,085	359,721
Fund balances (deficit), beginning of year	123,311	685	707	117,908	11,320	-
Adjustment - change to reporting entity	-	-	-	-	-	-
Fund balances (deficit), beginning of year as adjusted	123,311	685	707	117,908	11,320	-
Fund balances, end of year	$ 108,040	$ 685	$ 710	$ 144,948	$ 12,405	$ 359,721

Special Revenue Funds					Capital Projects Fund	Debt Service Fund	
Hotel/Motel Tax Fund	School Camera Fund	Tap Grant Fund	CDBG-MIT Grant Fund	Multiple Grant Fund	(Previously Nonmajor) Capital Projects Fund	Revenue Bond Fund	Total Nonmajor Governmental Funds
$ -	$ 385,519	$ -	$ -	$ -	$ -	$ -	$ 410,382
1,538,668	-	-	-	-	-	-	1,538,668
-	-	-	-	-	-	-	450,982
-	1,222	-	-	-	-	-	8,795
-	-	64,665	-	758,704	-	-	823,369
-	-	-	-	-	-	-	59,371
1,538,668	386,741	64,665	-	758,704	-	-	3,291,567
-	27,423	-	-	25,498	-	-	100,477
-	-	64,665	4	175,370	-	-	240,039
677,014	-	-	-	-	-	-	799,669
-	-	-	-	-	-	159,353	159,353
-	-	-	-	-	-	21,365	21,365
677,014	27,423	64,665	4	200,868	-	180,718	1,320,903
861,654	359,318	-	(4)	557,836	-	(180,718)	1,970,664
-	-	-	-	-	-	261,581	261,581
(861,654)	-	-	-	(265,651)	-	-	(1,127,305)
(861,654)	-	-	-	(265,651)	-	261,581	(865,724)
-	359,318	-	(4)	292,185	-	80,863	1,104,940
-	-	-	4	(7,634)	3,581,905	421,518	4,249,724
-	-	-	-	-	(3,581,905)	-	(3,581,905)
-	-	-	4	(7,634)	-	421,518	667,819
$ -	$ 359,318	$ -	$ -	$ 284,551	$ -	$ 502,381	$ 1,772,759

CITY OF KINGSLAND, GEORGIA

DRUG FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	$ 50,000	$ 50,000	$ 24,863	$ (25,137)
Interest revenue	1,000	1,000	7,422	6,422
Total revenues	51,000	51,000	32,285	(18,715)
Expenditures				
Current:				
Public safety	51,000	51,000	47,556	3,444
Total expenditures	51,000	51,000	47,556	3,444
Net change in fund balances	-	-	(15,271)	(15,271)
Fund balances, beginning of year	123,311	123,311	123,311	-
Fund balances, end of year	$ 123,311	$ 123,311	$ 108,040	$ (15,271)

CITY OF KINGSLAND, GEORGIA

REVOLVING LOAN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Miscellaneous	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Intergovernmental	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	685	685	685	-
Fund balances, end of year	$ 685	$ 685	$ 685	$ -

CITY OF KINGSLAND, GEORGIA

KINGSLAND DEVELOPMENT AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Interest revenue	$ -	$ -	$ 3	$ 3
Total revenues	-	-	3	3
Expenditures				
Housing and economic development	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balances	-	-	3	3
Fund balances, beginning of year	707	707	707	-
Fund balances, end of year	$ 707	$ 707	$ 710	$ 3

CITY OF KINGSLAND, GEORGIA

KINGSLAND DOWNTOWN DEVELOPMENT AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Interest revenue	$ -	$ -	$ 148	$ 148
Miscellaneous	180,400	180,400	59,371	(121,029)
Total revenues	180,400	180,400	59,519	(120,881)
Expenditures				
Housing and economic development	180,400	180,400	32,479	147,921
Total expenditures	180,400	180,400	32,479	147,921
Net change in fund balances	-	-	27,040	27,040
Fund balances, beginning of year	117,908	117,908	117,908	-
Fund balances, end of year	$ 117,908	$ 117,908	$ 144,948	$ 27,040

CITY OF KINGSLAND, GEORGIA

TAX ALLOCATION DISTRICT 1 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 1,542	$ 1,542	$ 1,400	$ (142)
Total revenues	1,542	1,542	1,400	(142)
Expenditures				
Housing and economic development	1,542	1,542	315	1,227
Total expenditures	1,542	1,542	315	1,227
Net change in fund balances	-	-	1,085	1,085
Fund balances, beginning of year	11,320	11,320	11,320	-
Fund balances, end of year	$ 11,320	$ 11,320	$ 12,405	$ 1,085

CITY OF KINGSLAND, GEORGIA

TAX ALLOCATION DISTRICT 2 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 70,000	$ 449,582	$ 449,582	$ -
Total revenues	70,000	449,582	449,582	-
Expenditures				
Housing and economic development	70,000	449,582	89,861	359,721
Total expenditures	70,000	449,582	89,861	359,721
Net change in fund balances	-	-	359,721	359,721
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 359,721	$ 359,721

CITY OF KINGSLAND, GEORGIA

HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Hotel/Motel taxes	$ 1,400,000	$ 1,538,668	$ 1,538,668	$ -
Total revenues	1,400,000	1,538,668	1,538,668	-
Expenditures				
Housing and economic development	616,000	677,014	677,014	-
Total expenditures	616,000	677,014	677,014	-
Excess of revenues over expenditures	784,000	861,654	861,654	-
Other financing uses				
Transfers out	(784,000)	(861,654)	(861,654)	-
Total other financing uses	(784,000)	(861,654)	(861,654)	-
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

CITY OF KINGSLAND, GEORGIA

SCHOOL CAMERA FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	$ -	$ 280,000	$ 385,519	$ 105,519
Interest revenue	-	-	1,222	1,222
Total revenues	-	280,000	386,741	106,741
Expenditures				
Current:				
Public safety	-	280,000	27,423	252,577
Total expenditures	-	280,000	27,423	252,577
Net change in fund balances	-	-	359,318	359,318
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 359,318	$ 359,318

CITY OF KINGSLAND, GEORGIA

TAP GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 265,600	$ 290,600	$ 64,665	$ (225,935)
Total revenues	265,600	290,600	64,665	(225,935)
Expenditures				
Public works	265,600	290,600	64,665	225,935
Total expenditures	265,600	290,600	64,665	225,935
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

CITY OF KINGSLAND, GEORGIA

CDBG-MIT GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Public works	-	-	4	(4)
Total expenditures	-	-	4	(4)
Net change in fund balances	-	-	(4)	(4)
Fund balances, beginning of year	4	4	4	-
Fund balances, end of year	$ 4	$ 4	$ -	$ (4)

CITY OF KINGSLAND, GEORGIA

MULTIPLE GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 317,525	$ 493,925	$ 758,704	$ 264,779
Total revenues	317,525	493,925	758,704	264,779
Expenditures				
Current:				
Public safety	35,000	35,000	25,498	9,502
Public works	16,875	193,274	175,370	17,904
Total expenditures	51,875	228,274	200,868	27,406
Excess of revenues over expenditures	265,650	265,651	557,836	292,185
Other financing uses				
Transfers out	(265,650)	(265,651)	(265,651)	-
Total other financing uses	(265,650)	(265,651)	(265,651)	-
Net change in fund balances	-	-	292,185	292,185
Fund balances (deficits), beginning of year	(7,634)	(7,634)	(7,634)	-
Fund balances (deficits), end of year	$ (7,634)	$ (7,634)	$ 284,551	$ 292,185

CITY OF KINGSLAND, GEORGIA

REVENUE BOND FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GAAP BASIS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Miscellaneous	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenditures				
Debt service:				
Principal	159,328	159,353	159,353	-
Interest and other charges	21,391	21,366	21,365	1
Contingency	57,281	80,855	-	80,855
Total expenditures	238,000	261,574	180,718	80,856
Deficiency of revenues under expenditures	(238,000)	(261,574)	(180,718)	80,856
Other financing sources				
Transfers in	238,000	261,574	261,581	7
Total other financing sources	238,000	261,574	261,581	7
Net change in fund balances	-	-	80,863	80,863
Fund balances, beginning of year	421,518	421,518	421,518	-
Fund balances, end of year	$ 421,518	$ 421,518	$ 502,381	$ 80,863

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX VIII PROCEEDS - 2019 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Buildings (Upgrades and Remodel)	$ 1,250,000	$ 1,250,000	$ 1,773,500	$ -	$ 1,773,500
Machinery and Equipment	1,478,465	1,478,465	1,154,546	377,200	1,531,746
Road and Drainage Projects	4,812,630	4,812,630	826,013	525,197	1,351,210
Resurfacing Projects	1,117,000	1,117,000	1,960,241	648,524	2,608,765
Sidewalk Projects	565,000	565,000	179,924	-	179,924
Water and Sewer Projects	3,235,000	3,235,000	567,888	417,354	985,242
	$ 12,458,095	$ 12,458,095	$ 6,462,112	$ 1,968,275	$ 8,430,387

Total SPLOST VIII Fund expenditures	$ 2,233,926
Resurfacing project expenditures funded by Local Maintenance and Improvements Grant	(265,651)
Total SPLOST VIII expenditures	$ 1,968,275

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX IX PROCEEDS - 2025 ISSUE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Project Description	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Buildings (Upgrades and Remodel)	$ 3,240,000	$ 3,240,000	$ -	$ -	$ -
Machinery and Equipment	350,000	350,000	-	-	-
Road, Drainage, & Sidewalk Projects	3,955,489	3,955,489	-	-	-
Water and Sewer Projects	7,402,000	7,402,000	-	22,293	22,293
	$ 14,947,489	$ 14,947,489	$ -	$ 22,293	$ 22,293

CITY OF KINGSLAND, GEORGIA

BALANCE SHEET
COMPONENT UNITS
SEPTEMBER 30, 2025

	Georgia Gateway CID	Convention and Visitors' Bureau
ASSETS		
Cash and cash equivalents	$ 34,637	$ 1,172,841
Due from primary government	-	68,592
Prepaid items	-	412
Total assets	34,637	1,241,845
LIABILITIES		
Accounts payable	-	45,621
Accrued liabilities	-	11,324
Total liabilities	-	56,945
FUND BALANCES		
Non-spendable:		
Prepaid items	-	412
Unassigned	34,637	1,184,488
Total fund balances	$ 34,637	$ 1,184,900
Amounts reported for discretely presented component units in the Statement of Net Position are different because:		
Fund balances of governmental funds	$ 34,637	$ 1,184,900
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	-	1,499,019
Deferred outflows of resources are not available to pay current period expenditures and, therefore, are not reported in the funds.	-	46,373
Compensated absences payable are not due and payable in the curent period and, therefore, are not reported in the funds.	-	(10,119)
The net pension liability is not due and payable in the current period and, therefore, is not reported in the funds.	-	(1,896)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds.	-	(56,069)
Net position of discretely presented component units	$ 34,637	$ 2,662,208

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Georgia Gateway CID	Convention and Visitors' Bureau
Revenues		
Intergovernmental	$ -	$ 677,013
Taxes	11,511	-
Miscellaneous	-	91,507
Total revenues	11,511	768,520
Expenditures		
Current:		
Housing and economic development	963	649,824
Total expenditures	963	649,824
Net change in fund balances	10,548	118,696
Fund balances, beginning of year	24,089	1,066,204
Fund balances, end of year	$ 34,637	$ 1,184,900
Amounts reported for discretely presented component units in the Statement of Activities are different because:		
Net change in fund balances	$ 10,548	$ 118,696
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 as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.	-	(59,691)
Pension expense related to the net pension asset as recorded in the Statement of Activities is based on the C&VB's proportionate share of pension expense of the retirement system as a whole, whereas pension expenditures recorded in the funds are based on the use of financial resources (e.g., required contributions). Thus, the change in net position differs from the change in fund balance by the amount by which the C&VB's proportionate share of pension expense exceeds actual contributions.	-	6,653
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 the governmental funds.	-	(466)
Change in net position of discretely presented component units	$ 10,548	$ 65,192

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STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Kingsland's (the "City") Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, required supplementary information, and supplementary information says about the City's overall financial health.

Contents **Page**

Financial Trends ..... **92 – 97**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity ..... **98 – 102**

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity ..... **103 – 107**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information ..... **108 and 109**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information ..... **110 – 113**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Water and Sewer System Data ..... **114 – 120**

These schedules contain water and sewer system data to help the reader understand how the information in the City's financial report relates to the water and sewer services the City provides and the capacity it performs and serves.

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

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CITY OF KINGSLAND, GEORGIA

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Governmental Activities										
Net investment in capital assets	$ 24,318,855	$ 23,121,079	$ 22,687,488	$ 24,327,877	$ 25,297,031	$ 26,050,635	$ 25,024,216	$ 25,258,558	$ 28,743,195	**$ 29,981,747**
Restricted	2,286,205	1,714,330	3,073,831	4,286,452	2,769,362	2,203,214	4,289,430	14,969,750	13,359,151	**6,507,625**
Unrestricted	(441,116)	974,916	2,356,728	2,929,131	4,975,647	7,897,308	18,388,487	13,562,243	15,982,670	**24,986,361**
Total governmental activities net position	$ 26,163,944	$ 25,810,325	$ 28,118,047	$ 31,543,460	$ 33,042,040	$ 36,151,157	$ 47,702,133	$ 53,790,551	$ 58,085,016	**$ 61,475,733**
Business-type activities										
Net investment in capital assets	$ 20,351,879	$ 21,655,789	$ 23,622,718	$ 24,534,802	$ 28,863,547	$ 30,656,470	$ 30,961,898	$ 31,295,075	$ 30,574,723	**$ 32,765,798**
Unrestricted	6,250,501	7,593,657	8,419,517	10,081,105	12,299,657	14,926,632	17,465,864	19,716,344	23,282,085	**25,818,673**
Total business-type activities net position	$ 26,602,380	$ 29,249,446	$ 32,042,235	$ 34,615,907	$ 41,163,204	$ 45,583,102	$ 48,427,762	$ 51,011,419	$ 53,856,808	**$ 58,584,471**
Primary government										
Net investment in capital assets	$ 44,670,734	$ 44,776,868	$ 46,310,206	$ 48,862,679	$ 54,160,578	$ 56,707,105	$ 55,986,114	$ 56,553,633	$ 59,317,918	**$ 62,747,545**
Restricted	2,286,205	1,714,330	3,073,831	4,286,452	2,769,362	2,203,214	4,289,430	14,969,750	13,359,151	**6,507,625**
Unrestricted	5,809,385	8,568,573	10,776,245	13,010,236	17,275,304	22,823,940	35,854,351	33,278,587	39,264,755	**50,805,034**
Total primary government net position	$ 52,766,324	$ 55,059,771	$ 60,160,282	$ 66,159,367	$ 74,205,244	$ 81,734,259	$ 96,129,895	$ 104,801,970	$ 111,941,824	**$ 120,060,204**

CITY OF KINGSLAND, GEORGIA

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Expenses										
Governmental activities:										
General government	$ 3,844,564	$ 1,817,292	$ 2,044,433	$ 1,742,245	$ 1,562,187	$ 1,838,761	$ 1,773,471	$ 2,262,626	$ 2,297,209	**$ 1,787,310**
Judicial	486,418	361,302	428,548	363,189	376,924	549,300	665,521	541,531	868,767	**803,167**
Public safety	3,526,083	4,618,724	4,877,696	4,907,400	5,605,933	5,789,824	6,365,075	6,320,753	8,261,196	**8,562,310**
Public works	2,280,206	2,764,885	2,824,322	2,737,046	3,021,772	3,150,940	3,527,456	4,207,205	5,120,693	**4,603,104**
Housing and development	580,202	1,073,496	1,057,867	1,091,846	1,195,378	1,661,538	1,897,778	1,708,223	2,189,320	**2,212,630**
Interest on LT debt	118,055	103,626	97,940	82,711	44,520	36,926	31,688	27,027	24,223	**21,365**
Total government activities expenses	$ 10,835,528	$ 10,739,325	$ 11,330,806	$ 10,924,437	$ 11,806,714	$ 13,027,289	$ 14,260,989	$ 15,067,365	$ 18,761,408	**$ 17,989,886**
Business-type activities:										
Water and sewer	$ 4,587,476	$ 4,480,201	$ 4,794,231	$ 4,991,658	$ 4,834,243	$ 5,100,477	$ 5,577,282	$ 6,967,553	$ 7,856,306	**$ 8,167,358**
Solid waste	774,541	801,088	959,125	917,059	1,006,432	1,041,825	1,184,929	1,265,262	1,381,279	**1,889,968**
Total business-type activities expenses	$ 5,362,017	$ 5,281,289	$ 5,753,356	$ 5,908,717	$ 5,840,675	$ 6,142,302	$ 6,762,211	$ 8,232,815	$ 9,237,585	**$ 10,057,326**
Total primary government expenses	$ 16,197,545	$ 16,020,614	$ 17,084,162	$ 16,833,154	$ 17,647,389	$ 19,169,591	$ 21,023,200	$ 23,300,180	$ 27,998,993	**$ 28,047,212**
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 407,156	$ 427,990	$ 669,550	$ 590,985	$ 964,514	$ 804,918	$ 902,578	$ 1,073,147	$ 1,176,132	**$ 1,027,539**
Judicial	1,201,442	-	-	-	-	-	-	-	-	**-**
Public safety	-	914,056	1,068,512	737,249	655,416	1,221,111	1,460,567	814,334	1,938,587	**1,808,813**
Housing and development	18,375	36,424	40,033	44,830	-	-	-	-	-	**-**
Operating grants and contr.	848,854	139,073	315,478	380,030	654,888	553,664	907,131	580,595	985,307	**913,443**
Capital grants and contr.	2,903,340	2,244,300	1,954,999	2,500,369	3,123,320	2,561,640	9,854,202	5,359,195	4,132,122	**1,416,889**
Total gov't activities program revenues	$ 5,379,167	$ 3,761,843	$ 4,048,572	$ 4,253,463	$ 5,398,138	$ 5,141,333	$ 13,124,478	$ 7,827,271	$ 8,232,148	**$ 5,166,684**
Business-type activities:										
Charges for services:										
Water and sewer	$ 6,063,916	$ 6,273,751	$ 7,081,898	$ 6,967,332	$ 8,554,384	$ 8,457,420	$ 8,259,620	$ 8,444,650	$ 7,891,120	**$ 8,109,446**
Solid waste	892,968	933,146	1,044,644	1,071,591	1,118,924	1,166,861	1,241,295	1,245,354	1,445,241	**1,496,119**
Capital grants and contr.	689,153	429,789	460,962	276,845	143,526	472,568	115,313	9,460	1,639,280	**2,145,244**
Total business-type activities program revenues	$ 7,646,037	$ 7,636,686	$ 8,587,504	$ 8,315,768	$ 9,816,834	$ 10,096,849	$ 9,616,228	$ 9,699,464	$ 10,975,641	**$ 11,750,809**
Total primary government program revenues	$ 13,025,204	$ 11,398,529	$ 12,636,076	$ 12,569,231	$ 15,214,972	$ 15,238,182	$ 22,740,706	$ 17,526,735	$ 19,207,789	**$ 16,917,493**

(Continued)

CITY OF KINGSLAND, GEORGIA

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Program Revenues (Continued)										
Net (expense)/revenue										
Governmental activities	$ (5,456,361)	$ (6,977,482)	$ (7,282,234)	$ (6,670,974)	$ (6,408,576)	$ (7,885,956)	$ (1,136,511)	$ (7,240,094)	$ (10,529,260)	**$ (12,823,202)**
Business-type activities	2,284,020	2,355,397	2,834,148	2,407,051	3,976,159	3,954,547	2,854,017	1,466,649	1,738,056	**1,693,483**
Total primary government net expense	$ (3,172,341)	$ (4,622,085)	$ (4,448,086)	$ (4,263,923)	$ (2,432,417)	$ (3,931,409)	$ 1,717,506	$ (5,773,445)	$ (8,791,204)	**$ (11,129,719)**
General Revenues and Other Changes in										
Governmental activities:										
Taxes:										
Property taxes	$ 3,175,480	$ 3,148,909	$ 3,760,916	$ 3,891,040	$ 3,961,625	$ 4,068,838	$ 4,360,095	$ 4,719,750	$ 5,193,513	**$ 5,791,507**
Sales taxes	1,616,483	1,665,065	2,012,448	2,199,151	2,470,488	2,825,779	3,333,647	3,516,254	3,549,384	**3,829,905**
Other taxes	3,564,303	3,706,704	3,632,995	3,886,563	3,869,679	4,534,644	4,850,417	5,031,903	5,281,886	**6,115,580**
Unrestricted invest. earnings	16,783	46,829	106,736	197,329	84,768	6,576	112,767	528,930	755,488	**726,951**
Miscellaneous	105,484	-	-	-	-	-	-	-	-	**-**
Gain on disposition of capital assets	-	14,342	-	-	-	-	-	-	2,597	**-**
Transfers	(417,556)	(264,361)	88,434	(89,260)	(2,479,404)	(440,764)	30,561	(468,325)	40,857	**(250,024)**
Total governmental activities	8,060,977	8,317,488	9,601,529	10,084,823	7,907,156	10,995,073	12,687,487	13,328,512	14,823,725	**16,213,919**
Business-type activities:										
Investment earnings	10,493	24,063	47,073	77,361	91,734	24,587	21,204	648,683	1,147,212	**2,784,156**
Penalties and fees	99,279	-	-	-	-	-	-	-	-	**-**
Miscellaneous	12,059	-	-	-	-	-	-	-	-	**-**
Gain on disposition of capital assets	1,400	3,247	-	-	-	-	-	-	978	**-**
Transfers	417,556	264,361	(88,434)	89,260	2,479,404	440,764	(30,561)	468,325	(40,857)	**250,024**
Total business-type activiites	540,787	291,671	(41,361)	166,621	2,571,138	465,351	(9,357)	1,117,008	1,107,333	**3,034,180**
Total primary government	$ 8,601,764	$ 8,609,159	$ 9,560,168	$ 10,251,444	$ 10,478,294	$ 11,460,424	$ 12,678,130	$ 14,445,520	$ 15,931,058	**$ 19,248,099**
Changes in Net Position										
Governmental activities	$ 2,604,616	$ 1,340,006	$ 2,319,295	$ 3,413,849	$ 1,498,580	$ 3,109,117	$ 11,550,976	$ 6,088,418	$ 4,294,465	**$ 3,390,717**
Business-type activities	2,824,807	2,647,068	2,792,787	2,573,672	6,547,297	4,419,898	2,844,660	2,583,657	2,845,389	**4,727,663**
Total primary government	$ 5,429,423	$ 3,987,074	$ 5,112,082	$ 5,987,521	$ 8,045,877	$ 7,529,015	$ 14,395,636	$ 8,672,075	$ 7,139,854	**$ 8,118,380**

CITY OF KINGSLAND, GEORGIA

PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Governmental activities:										
General government	$ 3,334,715	$ 427,990	$ 669,550	$ 590,985	$ 1,007,481	$ 842,308	$ 1,007,420	$ 1,210,576	$ 1,280,943	**$ 1,145,554**
Judicial	1,201,442	795,158	946,541	-	-	-	-	-	-	**-**
Public safety	53,815	257,971	437,449	1,117,279	1,216,847	1,352,224	1,605,719	966,101	2,085,370	**1,974,747**
Public works	770,820	2,244,300	1,954,999	2,500,369	3,123,320	2,561,640	9,854,202	5,359,195	4,132,122	**1,416,889**
Housing and development	18,375	36,424	40,033	44,830	50,490	385,161	657,137	291,399	733,713	**629,494**
Subtotal governmental activities	5,379,167	3,761,843	4,048,572	4,253,463	5,398,138	5,141,333	13,124,478	7,827,271	8,232,148	**5,166,684**
Business-type activities:										
Water and sewer	6,753,069	6,703,540	7,542,860	7,244,177	8,697,910	8,929,988	8,374,933	8,454,110	9,530,400	**10,254,690**
Solid waste	892,968	933,146	1,044,644	1,071,591	1,118,924	1,166,861	1,241,295	1,245,354	1,445,241	**1,496,119**
Subtotal business-type activities	7,646,037	7,636,686	8,587,504	8,315,768	9,816,834	10,096,849	9,616,228	9,699,464	10,975,641	**11,750,809**
Total primary government	$ 13,025,204	$ 11,398,529	$ 12,636,076	$ 12,569,231	$ 15,214,972	$ 15,238,182	$ 22,740,706	$ 17,526,735	$ 19,207,789	**$ 16,917,493**

Notes:
The fluctuations in revenues are due to amounts related to operating and capital grants.

CITY OF KINGSLAND, GEORGIA

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
General Fund:										
Non-spendable	$ 205,127	$ 208,014	$ 226,282	$ 211,440	$ 259,808	$ 210,232	$ 279,336	$ 265,918	$ 428,631	**$ 392,911**
Restricted	16,482	-	-	-	-	-	-	-	-	**-**
Assigned	1,914,077	1,898,954	2,173,301	2,183,976	3,202,406	3,881,328	6,779,391	7,252,734	8,273,122	**10,993,873**
Unassigned	-	681,208	1,249,128	1,344,357	2,464,249	4,399,940	4,675,902	5,715,829	3,407,368	**3,188,049**
Total General Fund	$ 2,135,686	$ 2,788,176	$ 3,648,711	$ 3,739,773	$ 5,926,463	$ 8,491,500	$ 11,734,629	$ 13,234,481	$ 12,109,121	**$ 14,574,833**
All Other Governmental Funds										
Non-spendable:										
Special revenue funds	$ -	$ -	$ -	$ -	$ -	$ -	$ 77	$ 77	$ -	**$ 825**
Debt service funds	-	-	-	-	-	-	-	-	-	**15,060**
Restricted:										
Special revenue funds	83,879	66,262	60,766	56,671	51,447	513,929	100,699	164,468	253,935	**1,270,378**
Grant fund	23	-	-	-	231,955	-	-	-	-	**-**
Capital projects funds	2,185,821	1,648,059	3,013,065	4,035,752	2,292,665	1,448,947	3,873,464	14,441,894	12,683,698	**4,749,926**
Debt service funds	-	103,759	153,393	194,029	193,295	240,338	315,267	363,388	421,518	**487,321**
Assigned:										
Capital projects funds	36,651	-	-	-	-	390	6,530,439	-	3,581,905	**10,211,387**
Unassigned, reported in:										
Capital projects funds	-	-	-	-	-	-	-	-	-	**23,625**
Special revenue funds	-	(148,173)	(31,722)	-	(148,281)	(454,577)	(281,165)	(184,067)	(61,234)	**(11,285)**
Total all other governmental funds	$ 2,306,374	$ 1,669,907	$ 3,195,502	$ 4,286,452	$ 2,621,081	$ 1,749,027	$ 10,538,781	$ 14,785,760	$ 16,879,822	**$ 16,747,237**

CITY OF KINGSLAND, GEORGIA

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

	Fiscal Year									
	2016	2017	2018	2019	2020 [1]	2021 [1]	2022 [1]	2023 [1]	2024 [1]	**2025 [1]**
Revenues										
Property taxes	$ 3,175,480	$ 3,153,130	$ 3,755,752	$ 3,885,022	$ 3,889,252	$ 4,024,203	$ 4,378,874	$ 4,706,996	$ 5,204,431	**$ 5,785,979**
Sales taxes	1,616,483	1,665,065	1,748,091	2,199,151	2,470,488	2,825,779	3,333,647	3,516,254	3,549,384	**3,829,905**
Other taxes	3,564,302	3,706,704	3,897,349	2,940,026	2,912,547	3,535,687	3,843,608	3,940,626	4,053,959	**4,590,504**
Franchise taxes	-	-	-	-	957,132	998,957	1,006,809	1,091,277	1,227,927	**1,525,076**
Licenses and permits	407,156	380,675	564,475	1,480,235	934,128	774,094	859,491	1,028,036	1,122,379	**975,586**
Intergovernmental	2,978,573	2,502,271	2,391,430	2,982,187	3,683,151	2,691,945	10,688,401	5,905,154	4,828,398	**2,044,088**
Charges for services	18,375	27,648	28,730	32,017	30,386	30,824	43,087	45,111	53,753	**51,953**
Fines and forfeitures	1,201,442	795,158	946,541	633,970	655,416	1,221,111	1,460,567	814,334	1,938,587	**1,808,813**
Interest	16,783	46,829	107,754	198,820	86,368	7,384	115,501	592,520	862,968	**835,809**
Miscellaneous	106,226	56,091	116,381	70,100	93,457	94,026	144,881	224,888	173,895	**185,042**
Total revenues	13,084,820	12,333,571	13,556,503	14,421,528	15,712,325	16,204,010	25,874,866	21,865,196	23,015,681	**21,632,755**
Expenditures										
General government	1,452,964	1,738,252	1,954,986	1,723,539	1,609,384	1,693,970	1,711,034	2,061,005	2,000,660	**2,228,435**
Judicial	484,410	352,907	426,133	373,083	354,685	535,053	654,116	519,801	846,624	**789,073**
Public safety	4,176,372	4,224,298	4,658,096	4,912,374	5,564,253	5,641,384	5,716,476	6,371,171	9,145,565	**7,833,742**
Public works	1,802,418	1,833,413	2,083,875	2,163,224	2,136,254	2,185,095	2,277,895	3,491,589	4,211,611	**3,575,979**
Housing and development	482,849	997,230	1,047,549	1,098,644	1,164,197	1,632,002	1,853,325	1,672,897	2,113,328	**2,165,015**
Intergovernmental	453,328	-	-	-	-	-	-	-	-	**-**
Capital outlay	2,026,903	1,663,711	818,950	1,701,268	4,044,823	2,791,220	1,490,189	1,352,858	3,597,180	**2,653,842**
Debt service:										
Principal	564,639	1,270,798	560,633	1,300,998	382,152	119,073	138,731	153,692	156,497	**159,353**
Interest	116,983	103,626	97,940	82,711	44,520	36,926	31,688	27,027	24,223	**21,365**
Total expenditures	11,560,866	12,184,235	11,648,162	13,355,841	15,300,268	14,634,723	13,873,454	15,650,040	22,095,688	**19,426,804**
Excess of revenues over expenditures	1,523,954	149,336	1,908,341	1,065,687	412,057	1,569,287	12,001,412	6,215,156	919,993	**2,205,951**
Other Financing Sources (Uses)										
Capital lease proceeds	184,619	116,706	186,410	-	-	-	-	-	-	**-**
TAN proceeds	770,820	-	-	-	-	-	-	-	-	**-**
Sale of capital assets	13,367	14,342	-	21,615	15,000	10,550	-	-	7,852	**-**
Transfers in	3,028,963	2,622,080	1,562,893	2,841,961	1,155,235	783,482	2,228,048	2,594,935	3,978,676	**8,281,586**
Transfers out	(3,446,519)	(2,886,441)	(1,474,459)	(2,747,251)	(1,060,973)	(670,336)	(2,196,577)	(3,063,260)	(3,937,819)	**(8,154,410)**
Total other financing sources (uses)	551,250	(133,313)	274,844	116,325	109,262	123,696	31,471	(468,325)	48,709	**127,176**
Net change in fund balance	$ 2,075,204	$ 16,023	$ 2,183,185	$ 1,182,012	$ 521,319	$ 1,692,983	$ 12,032,883	$ 5,746,831	$ 968,702	**$ 2,333,127**
Debt service as a percentage of non-capital expenditures	7.15%	12.85%	6.08%	12.43%	4.11%	1.36%	1.30%	1.39%	1.11%	**1.16%**

Notes:

Convention and Visitors' Bureau ("C&VB") Fund is shown in Governmental Activities through FY 2009 as a blended component unit. Beginning in FY 2010 and forward, C&VB is shown as a discretely presented component unit. A prior period adjustment was done in FY 2010 reflecting the presentation change of the C&VB. Beginning in FY 2010, C&VB is not reflected in the statistical data.

[1] Franchise fees were broken into a separate line item.

CITY OF KINGSLAND, GEORGIA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year	Property	Sales Tax	Occupancy	Other	Total
2016	$ 2,971,540	$ 3,469,477	$ 988,943	$ 2,575,359	$ 10,005,319
2017	2,949,446	3,533,590	1,021,804	2,684,900	10,189,740
2018	3,550,690	3,702,072	1,068,437	2,828,912	11,150,111
2019	3,681,262	3,916,015	1,097,859	3,060,461	11,755,597
2020	3,889,252	3,868,223	913,330	3,211,630	11,882,435
2021	4,024,203	4,747,726	1,194,366	3,340,278	13,306,573
2022	4,378,874	6,018,872	1,443,225	3,407,192	15,248,163
2023	4,706,996	7,145,937	1,346,116	3,685,787	16,884,836
2024	5,204,431	5,749,861	1,405,000	3,876,886	16,236,178
2025	**5,785,979**	**4,314,567**	**1,538,668**	**4,576,912**	**16,216,126**
Change 2016 – 2025	94.7%	24.4%	55.6%	77.7%	62.1%

CITY OF KINGSLAND, GEORGIA

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

Fiscal Year Ended September 30,	Digest Tax Year	Real and Personal Property	Motor Vehicles	Mobile Homes	Timber	Less: Tax-Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Actual Value
2016	2015	$ 371,226,251	$ 18,861,240	$ 2,577,000	$ 5,166,962	$ 10,132,601	$ 387,698,852	8.00	$ 969,247,130	40%
2017	2016	386,573,946	13,846,310	2,557,450	3,720,921	12,532,178	394,166,449	7.50	985,416,123	40%
2018	2017	416,642,488	10,132,100	2,449,334	3,431,276	12,889,938	419,765,260	8.50	1,049,413,150	40%
2019	2018	459,298,438	7,707,980	2,413,626	4,899,905	17,292,699	457,027,250	8.14	1,142,568,125	40%
2020	2019	482,564,353	6,468,940	2,286,514	2,192,114	20,998,918	472,513,003	8.00	1,181,282,508	40%
2021	2020	499,484,187	5,510,930	2,472,330	891,258	22,701,954	485,656,751	8.00	1,214,141,878	40%
2022	2021	580,154,619	4,876,230	2,442,620	425,083	27,207,725	560,690,827	7.40	1,401,727,068	40%
2023	2022	729,347,603	4,692,410	2,392,206	864,686	34,650,787	702,646,118	6.50	1,756,615,295	40%
2024	2023	856,929,820	4,700,020	2,544,056	3,802,118	48,215,304	819,760,710	6.10	2,049,401,775	40%
2025	**2024**	**999,843,408**	**4,582,500**	**3,176,688**	**2,762,595**	**67,738,067**	**942,627,124**	**5.59**	**2,356,567,810**	**40%**

Source: Camden County Board of Equalization and Assessment.

Notes:
Property in the City is reassessed periodically. Property is assessed at 40% of the fair market value; therefore, the assessed values are equal to 40% of the estimated actual value. Tax rates are per $1,000 of assessed value. Tax year levied fund the following fiscal year (i.e., taxes levied for 2024 are financial resources for fiscal year ended 2025).

CITY OF KINGSLAND, GEORGIA

PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

		City of Kingsland			Overlapping Rates[1]					
					Camden County			School Board		
Fiscal Year Ended September 30,	Digest Tax Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage[2]	Operating Millage	Debt Service Millage	Total School Millage
2016	2015	6.22	1.78	8.00	12.94	-	12.94	16.00	-	16.00
2017	2016	5.61	1.89	7.50	13.94	-	13.94	16.00	-	16.00
2018	2017	6.92	1.58	8.50	13.94	-	13.94	16.00	-	16.00
2019	2018	5.00	3.14	8.14	13.41	-	13.41	16.00	-	16.00
2020	2019	7.07	0.93	8.00	15.79	-	15.79	16.00	-	16.00
2021	2020	7.67	0.33	8.00	15.79	-	15.79	16.00	-	16.00
2022	2021	7.40	-	7.40	15.56	-	15.56	15.36	-	15.36
2023	2022	6.50	-	6.50	14.00	-	14.00	15.25	-	15.25
2024	2023	6.10	-	6.10	13.14	-	13.14	15.25	-	15.25
2025	**2024**	**5.59**	**-**	**5.59**	**12.10**	**-**	**12.10**	**15.00**	**-**	**15.00**

Source: Camden County Board of Commissioners, School Board, and the City's Finance Department.

Notes:
The City's total property tax rate may be increased only by a majority vote of the City's elected council. Rates for debt service are set based on each year's requirements. Tax year levied fund the following fiscal year (i.e., taxes levied for 2024 are financial resources for fiscal year ended 2025).

[1] Overlapping rates are those of local and county governments that apply to property owners within the City.

[2] County millage rate includes .25 for State in previous years and .20 beginning in FY 2012, decreasing by .05 each year until eliminated in 2016.

CITY OF KINGSLAND, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value[1]	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value[1]
Kingsland Acquisition LLC	**$ 16,324,902**	**1**	**1.63%**	$ -	-	**-**
PGK Property LLC Etal	**10,274,861**	**2**	**1.03%**	-	-	**-**
Georgia Transmission	**8,043,656**	**3**	**0.80%**	-	-	**-**
Lakewood Val LLC	**7,502,957**	**4**	**0.75%**	-	-	**-**
Lowes Home Centers Inc[3]	**6,740,104**	**5**	**0.67%**	4,645,719	2	1.25%
Synergy Recycling	**5,915,019**	**6**	**0.59%**	-	-	**-**
Kingsland Dev. Co LP	**5,583,027**	**7**	**0.56%**	2,832,496	4	0.76%
Stars & Stripes 3I LLC	**5,051,990**	**8**	**0.51%**	-	-	**-**
Royal Point Apartments LLC	**4,627,192**	**9**	**0.46%**	1,344,120	9	0.36%
Laurel Island Holdings LLC	**4,350,752**	**10**	**0.44%**	-	-	**-**
Soncel Inc[2]	**-**	**-**	**-**	5,510,692	1	1.48%
Georgia Power Company	**-**	**-**	**-**	3,748,165	3	1.01%
Rayonier TRS Forest	**-**	**-**	**-**	1,913,820	5	0.52%
AT Williams Oil Co	**-**	**-**	**-**	1,640,126	6	0.44%
Camden Telephone & Telegraph	**-**	**-**	**-**	1,494,911	7	0.40%
Desai Brothers LLC	**-**	**-**	**-**	1,362,213	8	0.37%
Aston Cove Apartments LP	**-**	**-**	**-**	1,333,154	10	0.36%
Total	**$ 74,414,460**		**7.44%**	$ 25,825,416		6.95%

Source: County Board of Equalization and Assessment.

[1] See Schedule on Assessed Value and Estimated Actual Value of Taxable Property for Taxable Assessed Value. Percentage is based on Real and Personal Property Tax only. Based on tax year levied funds the following fiscal year. (i.e., taxes levied for 2024 are financial resources for fiscal year ended 2025).

[2] Soncel Homes Inc also includes Soncel Inc and Soncel Construction Inc.

[3] Lowes Home Centers Inc also includes Lowe's Home Centers Inc #2489.

CITY OF KINGSLAND, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30,	Digest Tax Year	Taxes Levied for the Fiscal Year[1]	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Taxes Outstanding
			Amount	Percentage of Levy		Amount	Percentage of Levy	
2016	2015	$ 2,871,064	$ 2,848,866	99.23%	$ 19,769	$ 2,868,635	99.92%	$ 2,429
2017	2016	2,814,523	2,805,502	99.68%	7,895	2,813,397	99.95%	1,126
2018	2017	3,388,530	3,371,424	99.50%	15,549	3,386,973	99.95%	1,557
2019	2018	3,585,693	3,569,248	99.54%	14,402	3,583,650	99.94%	2,043
2020	2019	3,660,671	3,604,538	98.47%	51,996	3,656,534	99.88%	4,138
2021	2020	3,833,571	3,822,799	99.72%	8,301	3,831,100	99.93%	2,471
2022	2021	4,047,499	4,041,006	99.84%	4,442	4,045,448	99.93%	2,051
2023	2022	4,491,164	4,483,838	99.84%	5,594	4,489,432	99.93%	1,732
2024	2023	4,646,473	4,621,009	99.45%	17,821	4,638,830	99.45%	7,643
2025	**2024**	**5,327,499**	**5,300,532**	**99.49%**	**-**	**5,300,532**	99.49%	**26,967**
		$ 38,666,687	$ 38,468,763		$ 145,769	$ 38,614,532		$ 52,157

Sources: Camden County Board of Equalization and Assessment and the City's Department of Finance.

[1] Tax year levied fund the following fiscal year (i.e., taxes levied for 2024 are financial resources for fiscal year ended 2025).

CITY OF KINGSLAND, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities				Business-Type Activities								
Fiscal Year	Revenue Bonds	Short-term Line of Credit	Notes Payable	Financed Purchases	Water Revenue Bonds	Notes Payable	Short-term Line of Credit	Financed Purchases	Total Primary Government	Percentage of Estimated Actual Value of Taxable Property[1]	Per Capita[2]	Percentage of Personal Income[2]	Population[3]
2016	$ 2,216,331	$ 770,820	$ 1,248,859	$ 796,659	$ 8,048,190	$ -	$ -	$ 150,872	$ 13,231,730	1.37%	795	0.75%	16,638
2017	2,130,386	-	963,362	784,826	6,597,310	1,290,168	-	302,688	12,068,740	1.22%	710	0.65%	17,009
2018	2,042,068	-	661,593	800,689	5,118,748	1,121,047	-	284,663	10,028,808	0.96%	575	0.52%	17,436
2019	1,937,813	-	-	265,539	3,610,187	742,247	-	182,167	6,737,954	0.59%	375	0.33%	17,949
2020	1,821,201	-	-	-	2,073,852	911,042	-	121,073	4,927,168	0.42%	269	0.23%	18,337
2021	1,702,131	-	-	-	1,102,754	882,748	-	10,019	3,697,652	0.30%	194	0.15%	19,075
2022	1,563,400	-	-	-	-	1,200,000	-	-	2,763,400	0.20%	139	0.12%	19,896
2023	1,409,708	-	-	-	20,000,000	-	-	-	21,409,708	1.22%	1,076	0.86%	19,896
2024	1,253,211	-	-	-	21,235,119	-	-	-	22,488,330	1.10%	1,105	0.83%	20,343
2025	**1,093,858**	**-**	**-**	**-**	**20,440,402**	**-**	**-**	**-**	**21,534,260**	**0.91%**	**1,036**	**0.75%**	**20,789**

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

[1] See Schedule on Assessed Value and Estimated Actual Value of Taxable Property for property values.

[2] See Schedule on Demographic and Economic Statistics for personal income and population amounts.

[3] Population is an estimate based on surveys. **Source:** US Census Bureau

CITY OF KINGSLAND, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Year	General Bonded Debt Outstanding: General Obligation Bonds	Less: Amounts Avail. in Debt Service Fund	Total	Percentage of Actual Taxable Value of Property[1]	Per Capita[2]
2016	$ -	$ -	$ -	0.00%	$ -
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2023	-	-	-	0.00%	-
2024	-	-	-	0.00%	-
2025	**-**	**-**	**-**	**0.00%**	**-**

Notes:
The City has had no general bonded debt issued or outstanding for the last ten years.

(1) See Schedule on Assessed Value and Estimated Actual Value of Taxable Property for property values.

(2) See Schedule on Demographic and Economic Statistics for personal income and population amounts.

CITY OF KINGSLAND, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITES DEBT
AS OF SEPTEMBER 30, 2025

Jurisdiction	New Debt Outstanding	Percentage Applicable to City of Kingsland[1]	Amount Applicable to City of Kingsland
Camden County, Georgia - Overlapping Debt	$ 1,458,167	33.50%	$ 488,486
Subtotal Overlapping Debt			488,486
City of Kingsland, Georgia - Direct Debt			1,093,858
Total Direct and Overlapping Debt			$ 1,582,344

Sources: Assessed value data used to estimate applicable percentages provided by the County Board of Equalization and Assessment. Debt outstanding provided by the County and the City Finance Departments.

Notes:
Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that could place a burden on the residents and businesses of the City of Kingsland. This process recognizes that, when considering the government's abilitiy to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

[1] The percentage of overlapping debt applicable is estimated using the assessed gross digest. Applicable percentages were estimated by determining the portion of the City's assessed taxable value that is within the County's boundaries and dividing it by the County's total gross digest.

CITY OF KINGSLAND, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year[1]									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Debt limit	$ 38,769,885	$ 39,416,645	$ 41,976,526	$ 45,702,725	$ 47,251,300	$ 48,565,675	$ 56,069,083	$ 70,264,612	$ 81,976,071	**$ 94,262,712**
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	**-**
Legal debt margin	$ 38,769,885	$ 39,416,645	$ 41,976,526	$ 45,702,725	$ 47,251,300	$ 48,565,675	$ 56,069,083	$ 70,264,612	$ 81,976,071	**$ 94,262,712**
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

Legal Debt Margin Calculation for Fiscal Year 2025

Total assessed value	**$ 1,010,365,191**
Less exempt:	**67,738,067**
Total taxable assessed value	**942,627,124**
Debt limit (10% of total taxable assessed value)	**94,262,712**
Debt applicable to limit	**-**
Legal debt margin	**$ 94,262,712**

Notes:
Under state finance law, the City's outstanding general obligation debt should not exceed 10% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

[1] Tax year levied fund the following fiscal year (i.e., taxes levied for 2024 are financial resources for fiscal year ended 2025).

CITY OF KINGSLAND, GEORGIA

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Water Revenue Bonds				
	Utility Service Charges[1]	Less: Operating Expenses[2]	Net Available Revenue	Debt Service[3]		Coverage Ratio
				Principal	Interest	
2016	$ 6,063,916	$ 2,900,034	$ 3,163,882	$ 1,419,010	$ 181,499	1.98
2017	6,273,751	2,932,486	3,341,265	1,450,880	146,568	2.09
2018	7,081,898	3,153,471	3,928,427	1,478,562	118,264	2.46
2019	6,957,592	3,178,634	3,778,958	1,508,561	89,835	2.36
2020	8,554,384	2,936,240	5,618,144	1,536,335	60,701	3.52
2021	8,457,420	3,128,320	5,329,100	971,098	35,419	5.29
2022	8,259,620	3,464,239	4,795,381	1,102,754	12,296	4.30
2023	8,444,650	4,263,534	4,181,116	-	211,500	19.77
2024	9,530,400	4,706,101	4,824,299	485,000	1,089,176	3.06
2025	**9,972,796**	**5,157,956**	**4,814,840**	**640,000**	**932,100**	**3.06**

(1) Operating revenues do not include interest and capital contributions, but do include TAP and capital recovery fees.
(2) Operating expenses do not include interest, loss on disposal, depreciation and amortization expenses.
(3) Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF KINGSLAND, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Calendar Year	Kingsland Population[1]	County Population[1]	Personal Income[2] (in thousands of dollars)	Per Capita[2] Personal Income	Labor Force	School Enrollment[3]	Unemployment Rate[4]
2016	16,638	52,394	$ 1,771,561	$ 33,812	20,402	9,199	5.7%
2017	17,009	53,005	1,852,997	34,959	20,931	9,252	4.6%
2018	17,436	53,651	1,934,715	36,061	21,141	9,350	3.9%
2019	17,949	54,666	2,032,719	32,364	21,028	9,277	3.0%
2020	18,337	54,768	2,174,655	32,364	20,638	9,127	4.4%
2021	19,075	55,664	2,390,475 [5]	32,705	21,658	9,298	2.4%
2022	19,896	57,013	2,390,475 [5]	32,705	21,714	9,523	2.7%
2023	19,896	57,013	2,487,008	43,622	22,704	9,614	3.1%
2024	20,343	58,118	2,708,737	46,608	23,470	9,586	2.9%
2025	**20,789**	**59,099**	**2,882,625**	**48,776**	**23,683**	**9,754**	**2.8%**

Sources: Population information provided by the U.S. Census Bureau. Personal income and per capita personal income provided by the Bureau of Economic Analysis. Labor force and unemployment data provided by the Georgia Department of Labor.

Notes:

Population is for Kingsland and Camden County. All other statistics are based on the County; information based solely on the City is not available.

[1] Population is an estimate based on surveys. **Source:** U.S. Census Bureau

[2] Personal income information is a total for the year. **Source**: Bureau of Economic Analysis, www.bea.gov/regional

[3] School enrollment data provided by the Georgia Department of Education.

[4] Unemployment rate information is an adjusted yearly average, 2023 rate is for December 2022. **Source:** Georgia Department of Labor,www.dol.state.ga.us/pr/laborforce.htm

[5] Information only available through 2021, using the same figures for 2021 and 2022.

CITY OF KINGSLAND, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2025			2016		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Kings Bay Naval Submarine Base	**8,687**	**1**	**63.56%**	8,979	1	71.37%
Trident Refit Facility	**1,533**	**2**	**11.22%**	-	-	-
Camden County School System	**1,321**	**3**	**9.66%**	1,210	2	9.61%
Lockheed Martin	**567**	**4**	**4.15%**	479	3	3.80%
Camden County Government	**414**	**5**	**3.03%**	404	4	3.21%
Southeast Georgia Health System	**336**	**6**	**2.46%**	330	6	2.62%
Wal-Mart Supercenter	**280**	**7**	**2.05%**	237	8	1.88%
City of Kingsland Government	**201**	**8**	**1.47%**	167	9	1.33%
City of St. Marys Government	**181**	**9**	**1.32%**	139	10	1.10%
Lowe's Home Improvement	**148**	**10**	**1.08%**	-	-	-
Express Scripts	**-**	**-**	**-**	350	5	2.78%
Kings Bay Suport Services	**-**	**-**	**-**	290	7	2.30%
Total	**13,668**		**100.00%**	12,585		100.00%

Source: County and City Governments, Georgia Department of Labor.

Note: Due to the close proximity of the cities within the County, information is based on County data. Information based solely on Kingsland is not available.

CITY OF KINGSLAND, GEORGIA

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

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
General government:										
Administration	3.8	3.8	3.3	3.2	3.8	3.55	3.8	4.3	3.6	3.6
Information Technology	2.7	2.7	2.7	1.76	1.73	1.13	1.2	1.8	1.8	1.8
Finance	6.5	6.34	5.85	5.31	4.8	5.4	5.1	5.1	5.4	5.4
Municipal Court	2	2	2	2	2	2	2.5	2.5	2.5	3
Police	42	42	42	42	44	44	46	47	48	50
Fire	29	29	29	29	29	29	30.5	31.5	32.5	33.5
Public Works	24.5	24.5	26.5	26.5	26.5	26.5	26.5	26.5	28.5	31.5
Planning and Zoning	7	8	8	8	8	7	7	7.5	7.5	7.5
Economic Development	1	1.25	1	1	1	1	1	1	1	1
Fleet Services	3.75	3.57	4.13	4.13	4.13	3.88	3.6	3.6	3.6	3.75
Tourism (C&VB Fund)	5	4.75	5.5	6.31	6.37	6.37	6.5	6.5	7.5	7.5
Water/Sewer Fund:										
Administration	4.2	4.2	2.7	2.95	3.2	3.2	3.2	3.4	3.4	3.4
Information Technology	0.3	0.3	0.3	1.18	1.15	0.75	0.8	1.2	1.2	1.2
Finance	3.5	3.41	3.15	3.54	3.2	3.6	3.4	3.4	3.6	3.6
Fleet Services	1.25	1.18	1.37	1.37	1.37	1.12	1.4	1.4	1.4	1.25
Operations	23.5	23.5	23.5	25.5	25.5	26.5	27.5	27.5	29.5	29.5
Sanitation:										
Operations	8	9	9	9	9	9	9	9	13	13
Total	168	169.5	170	172.75	174.75	174	179.0	183.2	194	**200.5**

Source: City Finance Department

Notes:
FTE counts are based on actual budgeted positions. Budget allocations: City Manager and Human Resource Director - 80% General Fund and 20% Water Fund, Finance - 60% General Fund and 40% Water Fund, Fleet Services - 75% General Fund and 25% Water Fund, Information Technology - 60% General Fund and 40% Water Fund.

CITY OF KINGSLAND, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
General Fund										
Administration:										
Number of Council Meetings	21	22	22	20	20	23	23	21	21	**21**
Number of Ordinances Adopted	8	11	12	9	9	11	14	9	11	**16**
Number of New Employees Processed	32	33	48	38	53	52	60	53	55	**53**
Finance:										
Total Receipts	$ 17,841,651	$ 17,652,614	$ 20,072,066	$ 20,163,385	$ 22,052,802	$ 23,976,309	$ 25,914,694	$ 27,214,110	$ 31,274,747	**$ 29,473,385**
Cash Receipts	809,684	748,218	685,145	620,328	447,944	370,216	371,176	373,495	578,091	**457,901**
Check Receipts	11,207,636	10,878,409	12,419,744	12,615,142	12,872,719	14,809,687	13,662,922	13,345,283	14,644,582	**15,522,646**
Credit Card Receipts	1,152,756	1,241,762	1,707,011	1,412,625	1,061,878	877,117	1,217,797	956,827	939,467	**1,023,984**
Electronic Funds Processed	3,344,160	3,496,090	3,686,070	3,879,629	5,331,992	4,365,603	5,578,863	8,492,695	10,175,017	**7,078,027**
Web Receipts Processed	1,327,415	1,288,135	1,574,099	1,635,661	2,338,269	3,553,686	5,083,937	4,045,810	4,937,590	**5,390,827**
Employees on Direct Deposit	93%	95%	94%	95%	95%	87%	89%	91%	97%	**98%**
Accounts Payable Checks Issued	3,887	3,789	3,698	3,810	3,907	3,875	3,856	3,553	3,209	**3,356**
Court:										
Cases/Citations Processed	7,219	3,907	5,907	3,980	3,812	8,017	8,000	3,355	12,650	**7,141**
Failure to Appear Warrants Issued	72	39	47	23	13	86	58	42	72	**81**
Suspension Notices Issued	1,246	679	970	727	457	1,254	1,560	754	1,776	**1,180**
Police:										
Average Response Time (in minutes)	4:00	4:00	5:00	4:00	5:07	2:42	4:42	4:46	4:44	**4:00**
Violent Crimes/Assaults	78	36	287	112	85	64	212	160	213	**201**
Fire:										
Average Response Time (Fire)	5:38	5:38	4:45	4:58	4:56	4:56	8:00	5:34	5:25	**5:18**
Firefighters per Call	17	7	16	17	17	17	17	17	17	**17**
Number of New Hydrants	12	6	4	4	14	10	24	18	15	**32**
Public Works:										
Ditches Cleaned (miles)	5.64	27.58	96.38	208.33	130.39	34.64	39.55	33.93	105.61	**79.44**
Sidewalk Repair (feet)	726	-	496	-	2,741	643	-	542	1,431	**1,477**
Pot-hole/Wash-out Repair	443	332	475	672	607	441	389	249	270	**331**

(Continued)

CITY OF KINGSLAND, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
General Fund (Continued):										
Planning and Zoning:										
Residential Permits Issued:										
Single Family	125	130	153	184	245	295	240	321	219	**242**
Multi-Family	-	12	21	-	490	288	-	-	30	**-**
New Business License Issued	228	153	174	218	181	183	198	184	159	**214**
Fleet:										
Number of Tires Replaced	161	211	198	205	210	198	293	288	800	**885**
Number of Preventive Maintenance Procedures	256	60	42	185	135	140	181	241	385	**400**
Vehicle Alignments Performed	24	32	36	35	22	36	41	68	40	**50**
C&VB Fund										
Tourism:										
Memberships	25	25	35	46	44	42	48	42	38	**42**
Travel Shows Attended	61	87	116	87	25	15	11	3	2	**22**
Advertisement/Print Media	91	93	69	106	94	103	129	118	77	**87**
Training/Meetings	142	172	98	112	88	263	121	134	70	**56**
Water Fund										
Administration:										
Average Monthly Water Bills Sent	7,432	7,590	7,707	7,886	8,163	8,143	8,625	8,905	9,162	**9,368**
Information Technology:										
Annual Visits to Website	*	*	*	14,177	35,315	20,654	49,394	61,000	68,436	**104,626**
Computer Issued Tickets Completed	1,203	1,976	2,017	2,065	2,272	1,823	1,200	1,350	1,271	**1,300**
Operations:										
Drinking Water (millions of gallons)	587.494	587.702	594.694	584.274	596.983	600.57	600.75	690.44	748.921	**1113.903**
Wastewater:										
Wastewater Treated (millions of gallons)	644.844	644.123	757.015	671.989	768.476	778.951	783.439	803.247	1,002.36	**637.61**
Solid Waste Fund										
Refuse Collected (in tons)	8,062	9,819	8,990	7,864	10,096	9,929	9,617	9,634	10,016	**11,721**
Average Number of Customers Served Monthly	5,615	5,738	5,870	6,042	6,245	6,436	6,695	6,795	6,993	**7,365**

Sources: Various City departments.

* Information not available

CITY OF KINGSLAND, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Police:										
Stations	2	2	2	2	2	2	2	2	2	**2**
Patrol Units	43	48	40	40	37	44	35	36	49	**43**
Fire Stations	3	3	3	3	3	3	3	3	3	**3**
Fire Trucks:										
Engine	6	6	5	5	8	8	8	8	9	**5**
Ladder	2	2	2	2	2	2	2	3	3	**2**
Tanker	1	1	1	1	1	1	1	1	2	**2**
Rescue	1	1	1	1	1	1	1	1	1	**0**
Ambulances	1	1	1	1	0	0	0	0	0	**0**
Public works:										
Streets Owned and Maintained (miles)	89	90.5	110.85	110.85	114.06	114.06	114.06	114.2	114.4	**114.4**
Service Trucks	16	20	14	14	19	20	23	24	27	**15**
Tourism:										
Welcome Centers	1	1	1	1	1	1	1	1	1	**1**
Water:										
Service Trucks	21	24	20	20	20	21	24	28	28	**18**
Fire Hydrants	1,507	1,513	1,513	1,517	1,521	1,531	1,565	1,583	1,598	**1,630**
Storage Capacity (thousands of gallons)[1]	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	**1,750**
Wastewater:										
Treatment Capacity per Day (millions of gallons)	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	**4.4**
Solid Waste:										
Garbage Can Collection Trucks	6	6	6	6	8	9	9	8	8	**6**
Other Collection Trucks[2]	5	5	5	5	6	6	6	5	7	**6**

Sources: Various City Departments.

Notes:
No capital asset indicators are available for the general government functions.

[1] Water storage is available in three City-owned water towers.

[2] Other collection trucks include limb wagons and trucks to dispose of white goods or bulky items.

CITY OF KINGSLAND, GEORGIA

WATER AND SEWER
DEBT SERVICE COVERAGE
AS OF SEPTEMBER 30, 2025

Operating Income (Including Capital Recovery Fees/TAP Fees) [1]	$	2,756,115
Plus: Depreciation		2,058,725
Plus: Interest Income		2,782,750
Net Revenues Available for Debt Service	$	7,597,590
Debt Service on Bonds [2]	$	1,572,100
Debt Service Coverage on Bonds		4.83
Net Revenues without Capital Recovery Fees/TAP Fees [1]	$	5,734,240
Debt Service on Bonds	$	1,572,100
Debt Service Coverage on Bonds		3.65

Note: This table provides historical debt service coverage for the most recent fiscal year of operation. Bond requirement is 1.25.

[1] TAP Fees and Capital Recovery Fees are recorded as charges for services.
[2] Debt service on the City's Series 2023 Bonds.

CITY OF KINGSLAND, GEORGIA

WATER AND SEWER CUSTOMERS
AS OF SEPTEMBER 30, 2025

Utility Type	Account Types		Total Customers
	Residential	Commercial	
Water	8,810	797	9,607
Wastewater	7,360	641	8,001

Note: Water and Sewer customers by category for the last fiscal year of operation. Information derived from the City's utility data.

CITY OF KINGSLAND, GEORGIA

WATER AND SEWER DEMAND
AS OF SEPTEMBER 30, 2025

Utility Type	Average Daily Demand (MGD)	Average Maximum Daily Demand (MGD)
Water	1.900	3.052
Wastewater	2.200	1.747

Note: Water and Wastewater demand are the average and peak demands in (MGDs) of the system for the last fiscal year of operation. Information derived from the City's utility data.

CITY OF KINGSLAND, GEORGIA

TOP TEN WATER AND SEWER CUSTOMER USERS
AS OF SEPTEMBER 30, 2025

	Water			Sewer		
	Customer	Total Annual Billing	Percent of Total Annual Billing[1]	Customer	Total Annual Billing	Percent of Total Annual Billing[2]
1	Plug Power (COI)	$ 426,251	10.53%	Plug Power (COI)	$ 426,251	13.30%
2	Mikulewicz, Dennis	115,550	2.86%	Mikulewicz, Dennis	115,550	3.61%
3	Kingsland Acquisition LLC	92,539	2.29%	Kingsland Acquisition LLC	92,539	2.89%
4	PGK Property LLC	89,911	2.22%	PGK Property LLC	89,911	2.81%
5	Odyssey at Laurel Island	88,802	2.19%	Odyssey at Laurel Island	88,802	2.77%
6	Royal Point Apts	66,401	1.64%	Royal Point Apts	66,401	2.07%
7	Colerain Limited	64,505	1.59%	Colerain Limited	64,505	2.01%
8	Plug Power (COK)	62,051	1.53%	Plug Power (COK)	62,051	1.94%
9	Boing US Holdco INC	54,530	1.35%	Boing US Holdco INC	54,530	1.70%
10	Whicker, Roger L.	47,857	1.18%	Whicker, Roger L.	47,857	1.49%
	Total Top Ten Water Customers	$ 1,108,397	27.38%	Total Top Ten Sewer Customers	$ 1,108,397	34.59%
[1]	Based on total water billing of:	$ 4,047,195		[2] Based on total sewer billing of:	$ 3,204,289	

Source: Kingsland utility consumption billing report, 10/2024-9/2025.

CITY OF KINGSLAND, GEORGIA

WATER AND SEWER RATES
AS OF SEPTEMBER 30, 2025

		Monthly Charge	
User Typer	**Up to...**	**Inside City**	**Outside City**
Residential	0 gallons	$26.56 minimum	$39.16 minimum
	0-6000 gallons	$4.48 per 1000 gal	$6.20 per 1000 gal
	Over 6000 gallons	$5.18 per 1000 gal	$6.90 per 1000 gal
Commercial	0 gallons	$29.84 minimum	$44.76 minimum
	0-6000 gallons	$4.84 per 1000 gal	$7.24 per 1000 gal
	Over 6000 gallons	$5.56 per 1000 gal	$8.08 per 1000 gal
Churches	0 gallons	$26.56 minimum	$39.16 minimum
	0-6000 gallons	$4.48 per 1000 gal	$6.20 per 1000 gal
	Over 6000 gallons	$5.18 per 1000 gal	$6.90 per 1000 gal
RV/Travel Trailer Park	0 gallons	$29.84 minimum	$44.76 minimum
	0-6000 gallons	$4.84 per 1000 gal	$7.24 per 1000 gal
	Over 6000 gallons	$5.56 per 1000 gal	$8.08 per 1000 gal
Lodging (hotels/motels)	0 gallons	$21.74/room min.	$32.60/room min.
	0-6000 gallons	$4.48 per 1000 gal	$6.70 per 1000 gal
	Over 6000 gallons	$5.18 per 1000 gal	$7.78 per 1000 gal

CITY OF KINGSLAND, GEORGIA

WATER CONNECTION FEES
AS OF SEPTEMBER 30, 2025

Meter size	Fee (Inside city)	Fee (Outside city)
¾” meter	$600 + meter cost	$600 + meter cost
1” meter	$1,520 + meter cost	$2,273 + meter cost
1 ½” meter	$2,500 + meter cost	$3,694 + meter cost
2” meter	$3,820 + meter cost	$5,731 + meter cost
3” meter	$10,595 + meter cost	N/A
4” meter	$17,532 + meter cost	N/A
5” meter	$26,000 + meter cost	N/A
6” meter	$36,600 + meter cost	N/A

CITY OF KINSGLAND, GEORGIA

SEWER CONNECTION FEES
AS OF SEPTEMBER 30, 2025

Type of Installation	Flow GPD	$ per unit
Club building bar, per seat	500	$3,000
employee (FTE)	50 (minimum $3,000)	$120
	25 (minimum $3,000)	$60
Beauty/barber shop per wet chair	333 (minimum $3,000)	$799
Bowling Alley per lane	125 (minimum $3,000)	$300
Car wash, per by-self operated	100 (minimum $3,000)	$240
Automatic	166	$398
Church, per seat	5 (minimum $1,000)	$12
Coin laundry, per machine	400	$800
Commercial laundry, per machine	640	$1,536
Country Club, per 100 square feet	250	$600
Hospital, per bed	200	$500
Industrial, per employee	35 (minimum $3,000)	$84
Lodging establishments, per unit/room	225	$1,080
Mobile home park, single or double wide	300	$1,200
Apartments per unit w/o washer/dryer hook up	225	$1,080
Apartments per unit w/ washer/dryer hook up	300	$1,200
Nursing home, per bed	125	$300
Office, per 1000 sq ft	175 (minimum $3,000)	$420
Medical, per 1000 sq ft	500	$1,500
Residence, per unit- includes Cond/townhome	400	$1,200
Multi-family, per unit 1-2 bedroom 3 bedroom, includes duplex, triplex, quadra-plex	300	$1,200
Per unit 1-2 bedroom	400	$1,200
Restaurant with drive-in Per	55 (minimum $3,000)	$132
seat w/o drive-in	25 (minimum $2,000)	$50
Service station/fuel center, regular pump, Truck pump	75	$500
Otherwise per pump		$5,000
		$180
School, per student with	17 (minimum $1,000)	$41
gym (includes daycare)	21 (minimum $1,500)	$50
Stores, shopping center per 1000 sq ft	100 (minimum $3,000)	$240
Theater per seat	5 (minimum $3,000)	$10
Auditorium convention center, assembly hall (no food service) per capita	10 (minimum $3,000)	$24
Warehouse per 1000 sq ft	25 (minimum $3,000)	$60

Note: Capital recovery fees are at the same rate as the sewer connection fees listed here, except for residential is $6,000*.

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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 Kingsland, Georgia
Kingsland, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Kingsland, Georgia (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 23, 2026.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purposes 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 City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Savannah, Georgia
March 23, 2026

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 Kingsland, Georgia
Kingsland, Georgia

Report on Compliance for Each Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Kingsland, Georgia's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2025. The City's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

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

Basis for Opinion on the 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
March 23, 2026

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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 - DR-HRRP	14.228	B-18-DP-13-0001	$ 526,983
			526,983
U.S. Department of Transportation			
Passed through Georgia Department of Transportation			
Highway Planning and Construction Cluster	20.205	PI 0015396	51,732
			51,732
U.S. Department of Justice			
Direct from the U.S. Department of Justice			
Bullet Proof Vest Grant	16.607	CS0079502	5,229
			5,229
U.S. Department of Homeland Security			
Passed through Georgia Emergency Management Agency			
Disaster Grants - Public Assistance	97.036	DR-4830-GA	129,656
			129,656
U.S. Environmental Protection Agency			
Passed through Georgia Environmental Finance Authority			
Drinking Water Infrastructure Grants	66.442	DWLSL2023033	281,894
			281,894
U.S. Department of Commerce			
Passed through Georgia Department of Natural Resources			
Coastal Zone Management Administration Awards	11.419	N/A	41,400
			41,400
Total Expenditures of Federal Awards			$ 1,036,894

CITY OF KINGSLAND, GEORGIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Kingsland, 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 2 CFR Part 200, OMB's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. NON-CASH ASSISTANCE AND LOANS

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

NOTE 3. DE MINIMIS INDIRECT COST RATE

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

NOTE 4. SUBRECIPIENTS

The City did not pass through any grant funds to subrecipients for the year ended September 30, 2025.

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP.	Unmodified
Internal control over financial reporting: Material weaknesses identified?	____ Yes __X__ 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 programs:

AL Number	Name of Federal Program or Cluster
	U.S. Environmental Protection Agency
66.442	Drinking Water Infrastructure Grants

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

CITY OF KINGSLAND, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND RESPONSES

None reported.

CITY OF KINGSLAND, GEORGIA

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

STATUS OF PRIOR YEAR AUDIT FINDINGS

None reported.