CITY OF MILLEDGEVILLE, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

Prepared by:

Finance Department

CITY OF MILLEDGEVILLE, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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INTRODUCTORY SECTION

MAYOR
Mary Parham-Copelan

ALDERMEN
M. Stephen Chambers
Collinda J. Lee
Sonya A. Mapp
Walter Reynolds
Denese R. Shinholster
Jeanette H. Walden

The City of Milledgeville

CITY MANAGER
Hank Griffeth

June 7, 2024

To the Honorable Mayor, Members of Council
and the Citizens of the City of Milledgeville

The Annual Comprehensive Financial Report ("ACFR") of the City of Milledgeville (the "City") for the fiscal year ended June 30, 2023, is hereby submitted in accordance with the Official Code of Georgia Annotated ("O.C.G.A.") §36-81-7.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City of Milledgeville. To provide a reasonable basis for making these presentations, the City has established internal control procedures designed to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in accordance with generally accepted accounting principles ("GAAP"). Because the cost of internal control should not outweigh their benefits, the objective is to present reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. We believe the data, as presented, is accurate in all material respects and is presented in a manner designed to help the reader understand the financial operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

Mauldin & Jenkins, LLC, Certified Public Accountants, has issued an unmodified opinion on the City of Milledgeville's financial statements for the fiscal year ended June 30, 2023. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis ("MD&A") immediately follows the Independent Auditor's Report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

Known as Georgia's Antebellum Capital, the City was founded in 1803 by an Act of the General Assembly of Georgia and was named for the Honorable John Milledge, Governor of Georgia. The City served as Georgia's fourth capital from 1804-1868. In 1868, the state capital was moved to Atlanta. The City owns the distinction of being one of only two planned capital cities in the United States, the other being Washington, D.C. The City occupies 20.79 square miles and is the county seat for Baldwin County. The City is located 79 miles southeast of Atlanta and 30 miles northeast of Macon.

The City is governed by a Mayor and six (6) Council members elected by the citizens. The Mayor is elected at large serving a four (4) year term and presides over all meetings of the City, signs all official contracts, ordinances, and resolutions adopted by the City Council. Members of the City Council are elected from districts and serve four (4) year concurrent terms. Council members are responsible for passing ordinances, adopting the budget, establishing tax rates, appointing committees and hiring both the City's Manager and attorney. The City has operated under a Council-Manager form of government since May 2003, when the City's charter was changed. The City Manager advises the Mayor and Council, prepares the budget, appoints department heads, supervises all employees and is responsible for day-to-day operations of the City.

The City provides a full range of service to approximately 18,000 residents. These services include general administration, police and fire protection, the construction and maintenance of bridges, streets, and other infrastructure, culture, and recreation, and planning and development services. Water and sewer, sanitation collection services and stormwater services are also provided.

The City is financially accountable for two (2) legally separate component units. These component units include: the Milledgeville-Baldwin County Allied Arts and the Milledgeville Downtown Development Authority. These components are reported separately within the City's financial statements. Additional information for these programs may be found in the Notes to Financial Statements.

The annual budget serves as the foundation for the City's financial planning and control. The budget process begins with departments and outside agencies submitting budget requests to the finance department in mid-February. The finance department uses these requests as the starting point for developing a proposed budget. A draft budget is submitted to the City Manager for consideration, along with scheduling department heads to come before the Mayor and Council to discuss the needs they have requested for their budget. Called work sessions are held to discuss the budget and the City Manager submits a revised draft of the budget to the Mayor and Council for review in early May. Public hearings are required to be held before final adoption of the budget, with final adoption no later than June 30, the end of the fiscal year as required by law. Activities of the general fund, special revenue funds, the capital project funds, and the enterprise funds are included in the annual appropriated budget. The appropriated budget is prepared by funds and the department. The City Manager may make transfers of appropriations within a department. Transfer of appropriations between departments and increases or decreases in appropriations require the special approval of the City Council.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

A number of entities including, but not limited to, the City, the Downtown Development Authority of Milledgeville, the Milledgeville-Baldwin County Development Authority, the Central State Hospital Local Redevelopment Authority, and the Chamber of Commerce continue to work diligently to attract new business and industry into the area, as well as offering support to existing business and industry. A highly educated local work force is provided by the Georgia College and State University and Georgia Military College, both located in downtown Milledgeville, as well as Central Georgia Technical College. These institutions provide both opportunities for potential employers and provide a consumer population for local businesses.

Long-Term Financial Planning

The City continues to work toward increasing reserves and a pay-as-you-go strategy to avoid future long-term debt. This will provide strength to the City's financial position, as well as some protection from fluctuations in the economy, or unforeseen natural disasters. With the approval, in 2020, of the Service Delivery Strategy agreement between the City and Baldwin County, the City again began receiving Special Purpose Local Option Sales Tax proceeds, which will be used to fund capital improvement projects with the city.

Major Initiatives

The City continues to work diligently to improve the quality of life of its citizens as we continue to develop our City. Even with the uncertain times caused by COVID-19 and all of the economic, demographic, and labor issues associated with the pandemic, the City continues to strive to provide the best possible services to the citizens of the City and the surrounding community.

Along with General Fund and Enterprise Funds revenue, the City has used and leveraged COVID-19 relief funds to provide employees with premium pay and retention bonuses due to their continued dedication to the City during the height of the pandemic. Additionally, these same funds have been used or allocated for improvements in the City's utility system and stormwater system.

Using Georgia Department of Transportation Local Maintenance Improvement Grant funds, matched by an equal amount of local funds, $1,247,845 was expended for a City-wide street resurfacing project, which completed the resurfacing over five miles of City streets.

Using funds generated by the Enterprise Funds created by the Stormwater Ordinance, 12 stormwater infrastructure improvements projects were completed.

The City signed an Intergovernmental Agreement with Georgia Military College and Oconee River Greenway Authority to continue to provide areas associated with the Oconee River Greenway. The most recent accomplishment of this agreement was use of a $1,000,000 Georgia Department of Transportation Enhancement Grant and a $90,000 Knight Foundation Grant to begin construction of a paved trail extending from the Greenway to Flagg Chapel Lane, the site of one of the oldest African American congregations and the City's oldest cemetery. This additional .95 miles of trail is to be completed in early 2023.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended June 30, 2022. This is the thirty-seventh consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR that satisfies both GAAP and applicable legal requirements.

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

The preparation of the Annual Comprehensive Financial Report was made possible by the dedicated services of the entire staff of the Finance Department. In addition, we wish to express our sincere appreciation to the Mayor and Council for their support and to the City Manager and all City department heads and employees for their positive attitudes toward budgetary responsibility.

Respectfully submitted,

Chiquita O. Danzy

Chiquita O. Danzy
Finance Director



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Milledgeville Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

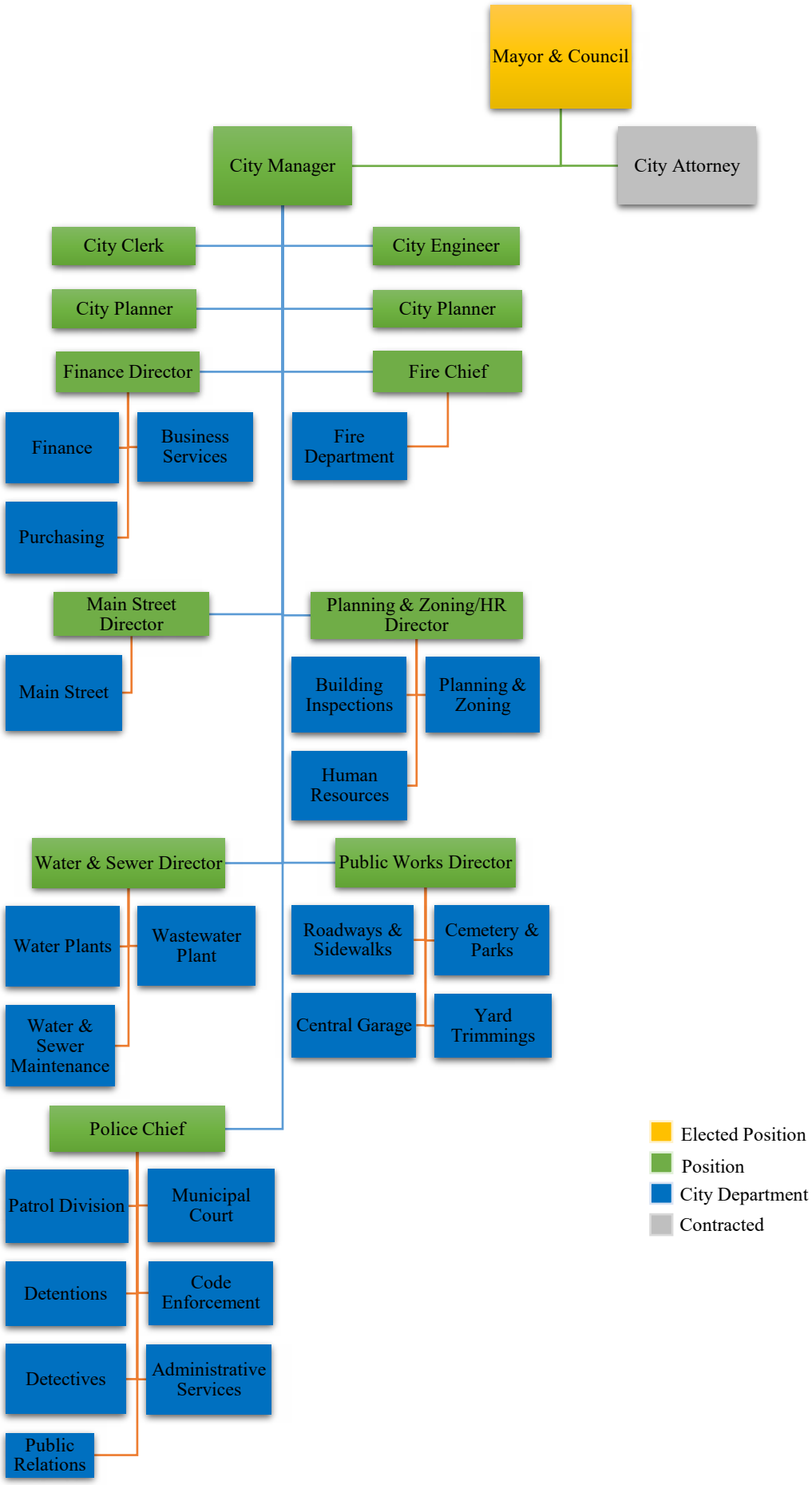
CITY OF MILLEDGEVILLE, GEORGIA

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2023

Mayor	Mary Parham-Copelan
Mayor Pro-Tem	Stephen Chambers
Council	Dr. Collinda J. Lee Jeanette H. Walden Denise R. Shinholster Walter Reynolds Shonya Mapp
City Manager	Hank Griffeth
City Attorney	James D. Jordan
Municipal Court Judge	J. David McRee
City Clerk	Bo Danuser
City Engineer	Vacant
Chief of Staff	Melba Hilson
Finance Director	Chiquita Danzy
Chief of Police	Acer D. Swicord
Fire Chief	William Collier
Public Utilities Director	Robert Hadden
Planning & Zoning Administrator/Human Resources Director	Mervin G. Graham
Public Works Director	Timothy Thomas
Customer Service Manager – Utility Billing, Taxes and Business Licenses	Charlotte Edwards
Mainstreet Director	Carlee Schulte

City of Milledgeville

Organization Chart



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FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Milledgeville, Georgia
Milledgeville, 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 Milledgeville, Georgia** (the "City"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted out 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 – 17) and the Pension Schedules (on pages 73 – 75) 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 and component unit statements are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of special purpose local option sales tax proceeds are presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121 and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the component unit statements, and the schedules of expenditures of special purpose local option sales tax 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, statistical section and the continuing disclosure information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated June 12, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
June 12, 2024

CITY OF MILLEDGEVILLE, GEORGIA

MANAGEMENT'S DISCUSSION & ANALYSIS
JUNE 30, 2023

The Management's Discussion and Analysis ("MD&A") provides a narrative overview and analysis of the financial activities of the City of Milledgeville (the "City") for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the letter of transmittal at the front of this report and the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at June 30, 2023 by $70,483,339. Of this amount, $41,858,973 is the City's net investment in capital assets (net of depreciation and related debt). Total unrestricted net position is $18,806,554 and may be used to meet the City's ongoing obligations. Unrestricted net position of governmental activities is $7,177,660.

- As of June 30, 2023, the City's governmental funds reported combined ending fund balances of $11,342,253. Approximately 37% of this total amount, $4,249,613, is available for spending at the Council's discretion (unassigned fund balance). The governmental funds combined fund balance increased by $378,451 from fiscal year ended June 30, 2022. The increase in fund balance may be primarily attributed to the increase of collection of property taxes.

- The total liabilities of the City's governmental and business-type activities outstanding at June 30, 2023 are $9,754,690 and $4,925,203, respectively. $5,156,103 of the total $14,679,893 represents liabilities that are due in one year or more, such as long-term debt and compensated absences. This is a decrease of $799,308 for the governmental-type funds and a decrease of $454,305 for the business-type activities from fiscal year ended June 30, 2022. In accordance with Governmental Accounting Standards Board ("GASB") No. 68, the City was required to record a net pension liability of $1,996,648 at June 30, 2023, with deferred outflows and inflows related to the net pension liability of $5,723,213 and $2,940,763, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A narrative is intended to serve as an introduction to the City's basic financial statements. The basic financial statements are composed of three elements: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. In addition to the basic statements, this report also contains other supplementary information including combining statements of nonmajor funds, and a statistical section.

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 City's government-wide financial statements include the Statement of Net Position and the Statement of Activities. These two statements report information about the City using the *accrual basis* of accounting, which is similar to the accounting method used by most private-sector businesses. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The purpose of the ***Statement of Net Position*** (pages 18 – 20) is an attempt to report all of the assets held and liabilities owed by the City. The City reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred. The difference between total assets and deferred outflows and total liabilities and deferred inflows is labeled *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating.

The ***Statement of Activities*** (page 21), on the other hand, presents revenues and expenses of the City. Under the accrual basis of accounting mentioned earlier, revenues are recognized when earned and expenses when incurred in this statement. Thus, revenues are reported, even when they may not be collected for several weeks after the accounting period and expenses are recorded, even though they may not have used cash during the current period. The difference is described as *changes in net position.* The primary focus of the Statement of Activities is on *net costs* of various activities provided by the City and identifies the extent to which each function of the City draws from general revenues or is self-financing through fees, grants or other sources.

In the Statement of Net Position and the Statement of Activities, the City is divided into three basic types of activities:

- ***Governmental Activities*** – Most of the City's basic services are reported under this category, including police, fire, public works and general administration. Sales tax, property taxes and intergovernmental revenues finance most of these services.

- ***Business-type Activities –*** The City charges fees to customers to assist in covering all or most of the costs for certain services it provides. The City's water and sewer system fees, refuse collection fees, and stormwater fees are reported in this category.

- ***Discretely Presented Component Units*** – Component units are legally separate organizations for which the elected officials of the City are financially accountable. The City has two component units – Allied Arts and the Downtown Development Authority.

The City's government-wide financial statements are presented on pages 18 – 21.

Fund Financial Statements. The focus of fund financial statements is directed to specific activities of the City and its most significant funds, not the City as a whole. A fund is an entity with a self-balancing set of accounts that the City uses to track specific resources and expenditures, either for management purposes or because of legal mandates. In addition to the major funds, individual fund data for the City's nonmajor funds can be found beginning on page 76. The City's funds are divided into three broad categories – governmental, proprietary, and fiduciary – and use different accounting approaches.

- ***Governmental Funds –*** These funds account for essentially the same functions reported as governmental activities in the government-wide financial statements; however, governmental fund financial statements focus on the short-term view of the City's general government operations and the basic services it provides. Governmental funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all other financial assets that can be readily converted to cash.

  Because the focus of the governmental fund financial statements is narrower than that of the government-wide financial statements and because of the different accounting methods used to prepare them, there are often significant differences between the totals presented in these financial statements. Both the Governmental Fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The City's basic governmental fund financial statements are presented on pages 22 – 25 of this report.

  The City maintains six (6) individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, American Rescue Plan Act ("ARPA") Fund, and Special Purpose Local Option Sales Tax ("SPLOST") Fund, which are considered major funds. Data for the other three governmental funds are combined in a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements on pages 76 and 77 of this report.

- ***Proprietary Funds –*** When the City charges customers for the services it provides – whether to outside customers or to other departments of the City – these services are generally reported in proprietary funds. The City maintains two different types of proprietary funds: Enterprise funds and internal service funds. These proprietary funds are prepared using the same accounting basis as the government-wide financial statements.

  Enterprise fund statements report the same functions presented in the business-type activities columns of the government-wide financial statements. The City uses the enterprise fund to account for the Water and Sewer system, Solid Waste system, and Stormwater system.

Internal service funds are an accounting device to account for services provided and billed on an internal basis. The City utilizes the internal service fund for Risk Management activities. Because of the nature of the City's Internal service funds, they are allocated to both governmental activities and business-type activities on the government-wide statement.

The City's proprietary fund financial statements are presented on pages 30 – 37.

- ***Fiduciary Funds –*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting for fiduciary funds is much like that used for proprietary funds.

  The City acts as trustee or fiduciary for its employee pension plan. It is also responsible for other assets that, because of the nature of the trust or agency arrangement, can be used only for the trust or agent beneficiaries.

  Fiduciary funds are presented in the fund financial statements but are not reported in the government-wide financial statements.

  The City's fiduciary fund financial statements are presented on pages 38 and 39.

Budgetary Comparisons

The City adopts an annual appropriated budget for its General Fund and special revenue funds. The budgetary comparison statements have been provided for each of these funds to demonstrate compliance with the budget. The General Fund and ARPA Fund budgetary comparison statements can be found on pages 26 – 29. The special revenue fund budgetary comparison statements can be found on pages 78 – 80.

During fiscal year 2023, the General Fund budget required several amendments. The larger amendments included a transfer of $53,265 to cover fire department overtime. Also included was an amendment for increases for the fire department's renovations such as furniture and fixtures and repairs and maintenance. The City charter allows for funds to be transferred from one (1) line item to another within a department with authorization from the City Manager; however, the transfer of funds from one (1) department to another requires an amendment and approval from the City Council. This amendment was adopted by the City Council and the overall budget was unaffected. Total actual expenditures exceeded revenues by $384,521. Total revenues and expenditures came in less than expected, $499,400 and $616,079, respectively.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 40 – 72 of this report.

Other Supplementary Information

Other supplementary information includes combining financial statements for nonmajor governmental, proprietary, and fiduciary funds. These funds are added together by fund type and presented together in single columns in the basic financial statements but are not reported individually as with major funds on the government-wide financial statements. The combining and individual fund statements and schedules are presented immediately following the required supplementary information and can be found on pages 73 – 75 of this report.

The report includes one schedule (page 25) which reconciles the amounts on the governmental fund financial statements (modified accrual basis of accounting) with the governmental activities reported on the government-wide financial statements (accrual basis of accounting).

GOVERNMENT WIDE FINANCIAL ANALYSIS

The City's overall financial position and operations for the fiscal year is summarized in Table 1 below based on the information included in the government-wide financial statements (see pages 18 – 21).

City of Milledgeville Net Position

	Governmental Activities		Business-Type Activities		Total	
ASSETS	**2023**	2022	**2023**	2022	**2023**	2022
Current and other assets	**$ 22,024,506**	$ 19,188,611	**$ 18,542,699**	$ 18,647,389	**$ 40,567,205**	$ 37,836,000
Capital assets	**14,596,490**	14,541,431	**30,233,292**	30,189,254	**44,829,782**	44,730,685
Total assets	**36,620,996**	33,730,042	**48,775,991**	48,836,643	**85,396,987**	82,566,685
Deferred outflows of resources	**3,949,017**	3,532,810	**1,774,196**	1,442,979	**5,723,213**	4,975,789
LIABILITIES						
Long-term debt outstanding	**1,790,066**	2,589,374	**3,366,037**	3,820,342	**5,156,103**	6,409,716
Other liabilities	**7,964,624**	4,874,139	**1,559,166**	1,320,524	**9,523,790**	6,194,663
Total liabilities	**9,754,690**	7,463,513	**4,925,203**	5,140,866	**14,679,893**	12,604,379
Deferred inflows of resources	**2,029,126**	1,036,530	**3,927,842**	3,610,225	**5,956,968**	4,646,755
NET POSITION						
Net investment in capital assets	**14,596,490**	14,541,431	**27,262,483**	26,949,473	**41,858,973**	41,490,904
Restricted	**7,012,047**	6,570,233	**2,805,765**	2,795,880	**9,817,812**	9,366,113
Unrestricted	**7,177,660**	7,651,145	**11,628,894**	11,783,178	**18,806,554**	19,434,323
Total net postion	**$ 28,786,197**	$ 28,762,809	**$ 41,697,142**	$ 41,528,531	**$ 70,483,339**	$ 70,291,340

Net Position – As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of June 30, 2023, assets exceeded liabilities by $70 million. However, much of the net position is either restricted as to the purpose for which they can be used or is invested in capital assets.

The largest portion of the City's net position, $41,858,973, represents investments in capital assets. The investment in capital assets includes land, buildings, machinery, and equipment, as well as infrastructure acquired in past years. These capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in 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 $9,817,812 of the City's net position represents resources that are subject to external restrictions on how they are to be used.

Changes in Net Position – Governmental and business-type activities increased the City's net position by $191,999 in fiscal year 2023. The following table indicates the changes in net position for the government and business-type activities in fiscal year 2023.

City of Milledgeville Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Revenues						
Program revenues:						
Charges for services	**$ 1,090,634**	$ 1,057,056	**$ 10,908,896**	$ 12,149,210	**$ 11,999,530**	$ 13,206,266
Operating grants and contributions	**339,534**	448,480	**-**	-	**339,534**	448,480
Capital grants and contributions	**106,011**	4,506,447	**-**	-	**106,011**	4,506,447
General revenues:						
Property taxes	**4,569,340**	4,125,836	**-**	-	**4,569,340**	4,125,836
Sales tax	**3,862,291**	3,600,769	**-**	-	**3,862,291**	3,600,769
Other taxes	**5,048,467**	4,959,779	**-**	-	**5,048,467**	4,959,779
Investment earnings	**35,000**	21,281	**102,175**	78,619	**137,175**	99,900
Total revenues	**15,051,277**	18,719,648	**11,011,071**	12,227,829	**26,062,348**	30,947,477
Expenses						
General government	**2,174,172**	1,798,507	**-**	-	**2,174,172**	1,798,507
Judicial	**230,440**	219,372	**-**	-	**230,440**	219,372
Public safety	**7,219,491**	8,044,456	**-**	-	**7,219,491**	8,044,456
Public works	**3,178,521**	3,419,601	**-**	-	**3,178,521**	3,419,601
Housing and development	**1,166,727**	1,085,498	**-**	-	**1,166,727**	1,085,498
Culture and recreation	**718,603**	691,356	**-**	-	**718,603**	691,356
Water and sewer	**-**	-	**7,780,299**	7,288,239	**7,780,299**	7,288,239
Solid waste	**-**	-	**2,464,488**	2,243,981	**2,464,488**	2,243,981
Stormwater	**-**	-	**937,608**	492,802	**937,608**	492,802
Total expenses	**14,687,954**	15,258,790	**11,182,395**	10,025,022	**25,870,349**	25,283,812
Increase (decrease) in net position before transfers	**363,323**	3,460,858	**(171,324)**	2,202,807	**191,999**	5,663,665
Transfers	**(339,935)**	(191,766)	**339,935**	191,766	**-**	-
Change in net postion	**23,388**	3,269,092	**168,611**	2,394,573	**191,999**	5,663,665
Net position, beginning of year	**28,762,809**	25,493,717	**41,528,531**	39,133,958	**70,291,340**	64,627,675
Net position, end of year	**$ 28,786,197**	$ 28,762,809	**$ 41,697,142**	$ 41,528,531	**$ 70,483,339**	$ 70,291,340

Governmental Activities – Governmental activities increased the City's net position by $23,388 in fiscal year 2023. Key elements of this increase are as follows:

- Revenues were $15 million. Approximately 7% of the City's revenues came from fees charged for services, 25% from sales taxes, 30% from property taxes and 33% from other taxes. The major component of that increase was due to the increase in capital grants and contributions. This includes a new capital fund, ARPA, which was passed by Congress in 2021 to help governments with shortfalls in revenue due to COVID-19. It helped increase net position by receipt of over $3 million dollars.

- Expenses totaled $14.6 million. Approximately 49% of the City's expenses are attributed to public safety, 22% to public works, 14% to general government and the remaining 15% to housing and development, judicial activities, and culture and recreation. Public safety expenses went down slightly (4%) from 2022 due to the departments being understaffed, a common theme amongst smaller communities. Fewer employees means less expenses such as healthcare, retirement and taxes. Due to that reason, proposed salary studies will be forthcoming to provide more competitive rates. Public works expenses are in line with last year's budget. The general government is up 2% due to increased costs of operating supplies and healthcare costs. Healthcare costs are one of the major factors that grew 10% from last year to this year.

Business-Type Activities – The City's business-type activities increased net position by $168,611 in fiscal year 2023. The net position is largely due to the water utility fund. The City took over the water system at Central State Hospital ("CSH") in 2021. CSH water usage added 3% revenue to total water revenue. As CSH continues to grow by adding new businesses, the revenues from water usage will continue to increase net position through our utility.

Financial Analysis of the City 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. For the fiscal year ended June 30, 2023, as noted earlier in this report, the City fully implemented GASB Statement No. 54 in regard to reporting of fund balance. The GASB Statement No. 54 recognizes the following designations for fund balances of governmental funds: Non-spendable, Restricted, Committed, Assigned and Unassigned.

At the end of fiscal year 2023, the combined ending fund balance of the City's governmental funds was $11,342,253, an increase of 3% from fiscal year 2022. The fund balance increased due to the increase of property tax revenues and an increase in the collection of SPLOST funds. Approximately $4.2 million (37%) of combined fund balance consists of unassigned fund balance, which is available working capital for current spending in accordance with the purpose of the specific funds. The unassigned fund balance decreased by $52,815. Expenditures were 2% higher than the previous year and revenues increased by 11%. The remainder of fund balance is duly designed to indicate that it is not available for new spending because it is committed to the following purposes: non-spendable for inventories ($80,593), restricted for capital projects ($4,399,334), restricted for grants ($4,424), restricted for promotion of tourism ($1,361,988), restricted for housing and development programs ($980,232), and restricted for public safety ($266,069). The most significant decrease in fund balance was the increase in operating supplies and contract labor. Operating supplies increased nearly 10% as well as projects done by outside vendors increased, due to their increased costs of doing business as seen by the 2023 U.S. inflation rate of 7.1%.

The City has three major governmental funds, which are the General Fund, ARPA Fund, and the SPLOST Fund.

1. *General Fund* – This is the primary operating fund of the City government. It accounts for many of the City's core services such as law enforcement, fire protection, roads and streets, culture and recreation and administration. At the end of the current fiscal year, unassigned fund balance of the General Fund was $4,249,613, which represents the total unassigned balance. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total expenditures. Unassigned fund balance represents 31% of total fiscal year 2023 expenditures, while total fund balance is 35% of that same amount.

2. *ARPA Fund* – This fund is the newest special revenue fund of the City. It is the American Rescue Plan Act ("ARPA") of 2021. It was a bill passed by Congress in 2021. It was in response to the COVID-19 pandemic and is considered a stimulus relief packet to help bridge budget shortfalls. The City received $3,495,545 for the year. There was $4,424 in restricted funds at the end of June 30, 2023.

3. *SPLOST Fund* – This fund is a capital project fund accounting for the City's negotiated share of the Special Purpose Local Option Sales taxes. This tax is voted by referendum to collect a penny on sales that occur within Baldwin County. The tax must be used for specific capital expenditures. The total fund balance of $4,185,073 is designated as restricted and will be used to fund major capital projects. This is an increase of $663,138 from fiscal year 2022. This can be attributed to doing major capital projects and purchasing large ticket capital assets.

Proprietary Funds – The City's proprietary fund statements provide the same type of information found on the government-wide statements, but in more detail.

Unrestricted net position of the City's major proprietary fund, the Water and Sewer Fund, totaled $9,447,506. The total net position increased by $1,144,752.

Unrestricted net position of the City's other major proprietary fund, the Solid Waste Fund, totaled $1,900,601 which demonstrates the rising costs in the operation of the Solid Waste Fund. Solid Waste fees were restructured effective July 1, 2009, and this has positively impacted revenue for this fund. In addition, on January 1, 2013, the City entered into a new contract with Advanced Waste Disposal. This new contract implemented a reduction in the costs of providing solid waste collection services to the customers of the Solid Waste Fund. The Solid Waste Fund continues to operate with a positive margin. The City approved an extension of this contract in 2022, which retained the same rates with a CPI increase, if applicable.

The City's nonmajor proprietary fund, the Stormwater Fund, has an unrestricted net position of $481,316.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City's budget is prepared according to the Georgia statutes and the City Code. The most significant budgeted fund is the General Fund.

In June 2023, the Council appropriated $14.4 million for General Fund expenditures.

City of Milledgeville 2023 General Fund Budget

	Original Budget	Amendments	Final Budget	Actual
Revenues and other financing sources	$ 14,403,339	$ -	$ 14,403,339	$ 13,402,739
Expenditures and other financing uses	14,403,339	-	14,403,339	13,787,260

Budgetary amendments did not affect the total budgetary allowance for revenue nor expenditures due to the realignment between existing departments. The budget was amended to adjust for repairs and maintenance for the fire department, as well as increases in gas and diesel. Additional amendments were made to allow for increases in the public works department for operating supplies and contract labor. Actual revenues do not reflect budgeted transfers from other funds. Budgetary amendments were approved by the Council as required by State law and the City Code.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The City has invested $44,829,782 in capital assets (net of accumulated depreciation). Capital assets include infrastructure, land, land improvements, buildings and machinery and equipment. Approximately 67% of this investment is related to business-type activities, while only 33% is related to governmental activities.

Capital assets held by the City at the end of the current fiscal year are summarized as follows:

City of Milledgeville Capital Assets
(net of accumulated depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Land	**$ 2,468,098**	$ 2,468,098	**$ 181,310**	$ 181,310	**$ 2,649,408**	$ 2,649,408
Land improvements	**87,405**	87,722	**245,376**	247,163	**332,781**	334,885
Infrastructure	**7,076,160**	6,300,574	**13,776,277**	14,519,901	**20,852,437**	20,820,475
Buildings	**3,126,204**	3,310,201	**10,269,169**	10,707,683	**13,395,373**	14,017,884
Machinery and equipment	**1,838,623**	1,964,347	**2,699,692**	1,561,659	**4,538,315**	3,526,006
Construction in progress	**-**	410,489	**3,061,468**	2,971,538	**3,061,468**	3,382,027
Total capital assets	**$ 14,596,490**	$ 14,541,431	**$ 30,233,292**	$ 30,189,254	**$ 44,829,782**	$ 44,730,685

Major capital asset expenditures during the current fiscal year for governmental activities included the following:

- Fishing Creek Trail - $701,651
- Machinery & Equipment - $81,212
- Vehicles - $126,662
- Site Improvements - $69,090

Major capital asset purchases during the current fiscal year for the business-type activities included the following:

- Site Improvements - $88,280
- Vehicles - $224,047
- Water Line Improvements - $347,458

- Machinery & Equipment - $25,000

Additional information on the City's capital assets can be found in Note 5 on pages 57 – 59 of this report.

Long-term debt – At June 30, 2023, the City of Milledgeville had $2,836,928 in notes payable outstanding, a decrease of $194,028 from fiscal year 2022. These changes represent payments made to reduce notes outstanding.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total assessed valuation. The current debt limitation for the City is $47.85 million.

Additional information on the City's long-term debt can be found in Note 6 on pages 60 and 61 of this report.

City of Milledgeville Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Notes payable	**$ -**	$ -	**$ 2,836,928**	$ 3,030,956	**$ 2,836,928**	$ 3,030,956
Compensated absences	**553,804**	483,652	**180,235**	158,941	**734,039**	642,593
Net pension liability	**1,377,688**	2,174,183	**618,960**	888,047	**1,996,648**	3,062,230
Claims payable	**285,165**	472,213	**-**	-	**285,165**	472,213
	$ 2,216,657	$ 3,130,048	**$ 3,636,123**	$ 4,077,944	**$ 5,852,780**	$ 7,207,992

Economic Factors and Next Year's Budget

The following factors are expected to have an effect on the City's financial position of operations and were taken into account in developing the fiscal year 2024 budget.

- The General Fund property taxes will increase in fiscal 2024 due to County evaluations being processed during this year. Last year during the budget process, the City Council agreed to a 1 mil increase that produced approximately $400,000 in additional tax revenue to help support the services provided to our citizens and reduce the City's dependence upon transfers in from the City's Water and Sewer Fund.

- Utility revenues are anticipated to slightly increase due to water rates increasing to acquire bonds to make major renovations to the current water plant system. In addition, the City reached an agreement with Baldwin County to bill for garbage service on behalf of the County for those customers who receive their water from the City. The City receives a $1 administration fee for each account billed each month. This administration fee represents approximately $19,000 annually in additional revenue for the Solid Waste Fund. In addition, as the initiative to realign and establish Central State Hospital as a viable operation that will serve multiple purposes for the City, Baldwin County and surrounding areas, we anticipate increased utilization for the City's water, sewer and solid waste services. We also anticipate growth in this area that will not only generate sales taxes as businesses open in the area, but also the opportunity for assessment and collection of other tax revenues.

These actions are anticipated to:

- Improve the fiscal health of the City by strengthening the enterprise funds.

- These increases will allow the City to once again meet its debt service coverage and start a more active repair and replacement program for the City's infrastructure.

- To continue the implementation of a pay as you go budget to reduce the dependency on borrowed funds.

The City continues to have retail business locating in the City limits and growth in the water and sewer system with new residential housing locating in the City and Baldwin County. For fiscal year 2023, the City has begun to see an increase in building permits primarily with the development of multi-housing units.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the City of Milledgeville's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this or additional financial information should be addressed to:

Finance Department
P.O. Box 1900
Milledgeville, Georgia 31059-1900

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BASIC FINANCIAL STATEMENTS

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Allied Arts	Downtown Development Authority
ASSETS					
Cash and cash equivalents	$ 18,264,734	$ 14,052,559	$ 32,317,293	$ 221,421	$ 65,297
Investments	-	-	-	26,946	62,463
Taxes receivable	949,432	-	949,432	-	-
Accounts receivable, net of allowances	30,002	1,515,273	1,545,275	-	-
Leases	-	3,075,077	3,075,077	-	-
Notes receivable	462,043	-	462,043	-	-
Due from other governments	1,782,082	-	1,782,082	-	-
Internal balances	455,620	(455,620)	-	-	-
Inventories	80,593	355,410	436,003	-	-
Capital assets, non-depreciable	2,468,098	3,242,778	5,710,876	60,792	-
Capital assets, depreciable, net of accumulated depreciation	12,128,392	26,990,514	39,118,906	-	-
Total assets	36,620,996	48,775,991	85,396,987	309,159	127,760
DEFERRED OUTFLOWS OF RESOURCES					
Pensions	3,949,017	1,774,196	5,723,213	-	-
Total deferred outflows of resources	3,949,017	1,774,196	5,723,213	-	-

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Allied Arts	Downtown Development Authority
LIABILITIES					
Accounts payable	$ 336,484	$ 630,006	$ 966,490	$ -	$ 289
Accrued liabilities	357,699	123,380	481,079	3,925	-
Liabilities payable from restricted assets	-	535,694	535,694	-	-
Unearned revenue	6,843,850	-	6,843,850	-	-
Claims payable due within one year	205,069	-	205,069	-	-
Claims payable due in more than one year	80,096	-	80,096	-	-
Compensated absences due within one year	221,522	72,093	293,615	1,594	-
Compensated absences due in more than one year	332,282	108,142	440,424	-	-
Notes payable due within one year	-	197,993	197,993	-	-
Notes payable due in more than one year	-	2,638,935	2,638,935	-	-
Net pension liability due in more than one year	1,377,688	618,960	1,996,648	-	-
Total liabilities	9,754,690	4,925,203	14,679,893	5,519	289
DEFERRED INFLOWS OF RESOURCES					
Leases	-	3,016,205	3,016,205	-	-
Pensions	2,029,126	911,637	2,940,763	-	-
Total deferred inflows of resources	2,029,126	3,927,842	5,956,968	-	-

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government			Component Units	
NET POSITION	Governmental Activities	Business-type Activities	Total	Allied Arts	Downtown Development Authority
Net investment in capital assets	$ 14,596,490	$ 27,262,483	$ 41,858,973	$ 60,792	$ -
Restricted for debt service	-	2,805,765	2,805,765	-	-
Restricted for capital projects	4,399,334	-	4,399,334	-	-
Restricted for grants	4,424	-	4,424	-	-
Restricted for public safety	266,069	-	266,069	-	-
Restricted for tourism	1,361,988	-	1,361,988	-	-
Restricted for housing and development	980,232	-	980,232	-	-
Unrestricted	7,177,660	11,628,894	18,806,554	242,848	127,471
Total net position	$ 28,786,197	$ 41,697,142	$ 70,483,339	$ 303,640	$ 127,471

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

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Governmental Activities	Business-type Activities	Total	Component Units: Allied Arts	Component Units: Downtown Development Authority
Primary government									
Governmental activities:									
General government	$ 2,174,172	$ 797,938	$ 339,534	$ 101,175	$ (935,525)	$ -	$ (935,525)	$ -	$ -
Judicial	230,440	-	-	-	(230,440)	-	(230,440)	-	-
Public safety	7,219,491	292,696	-	147,190	(6,779,605)	-	(6,779,605)	-	-
Public works	3,178,521	-	-	(142,354)	(3,320,875)	-	(3,320,875)	-	-
Culture and recreation	718,603	-	-	-	(718,603)	-	(718,603)	-	-
Housing and development	1,166,727	-	-	-	(1,166,727)	-	(1,166,727)	-	-
Total governmental activities	14,687,954	1,090,634	339,534	106,011	(13,151,775)	-	(13,151,775)	-	-
Business-type activities:									
Water and sewer	7,780,299	7,708,238	-	-	-	(72,061)	(72,061)	-	-
Solid waste	2,464,488	2,420,877	-	-	-	(43,611)	(43,611)	-	-
Stormwater	937,608	779,781	-	-	-	(157,827)	(157,827)	-	-
Total business-type activities	11,182,395	10,908,896	-	-	-	(273,499)	(273,499)	-	-
Total primary government	$ 25,870,349	$ 11,999,530	$ 339,534	$ 106,011	(13,151,775)	(273,499)	(13,425,274)	-	-
Component units									
Allied Arts	$ 156,643	$ 16,561	$ 176,849	$ -	-	-	-	36,767	-
Downtown Development Authority	53,984	65,513	-	-	-	-	-	-	11,529
Total component units	$ 210,627	$ 82,074	$ 176,849	$ -	-	-	-	36,767	11,529
		General revenues:							
		Property taxes			4,569,340	-	4,569,340	-	-
		Sales taxes			3,862,291	-	3,862,291	-	-
		Hotel/motel taxes			915,355	-	915,355	-	-
		Franchise taxes			1,394,726	-	1,394,726	-	-
		Insurance premium taxes			1,406,547	-	1,406,547	-	-
		Alcoholic beverage taxes			551,601	-	551,601	-	-
		Business and occupation taxes			705,061	-	705,061	-	-
		Other taxes			75,177	-	75,177	-	-
		Unrestricted investment earnings			35,000	102,175	137,175	250	616
		Transfers			(339,935)	339,935	-	-	-
		Total general revenues and transfers			13,175,163	442,110	13,617,273	250	616
		Change in net position			23,388	168,611	191,999	37,017	12,145
		Net position, beginning of year			28,762,809	41,528,531	70,291,340	266,623	115,326
		Net position, end of year			$ 28,786,197	$ 41,697,142	$ 70,483,339	$ 303,640	$ 127,471

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

CITY OF MILLEDGEVILLE, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

ASSETS	General	American Rescue Plan Act	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 4,482,259	$ 6,871,036	$ 4,187,121	$ 1,962,480	$ 17,502,896
Investments	-	-	0	-	-
Taxes receivable, net of allowance	868,299	-	-	81,133	949,432
Accounts receivable, net of allowances	30,002	-	-	-	30,002
Notes receivable	-	-	-	462,043	462,043
Due from other governments	436,832	-	1,345,250	-	1,782,082
Due from other funds	255,091	-	-	-	255,091
Inventories	80,593	-	-	-	80,593
Total assets	$ 6,153,076	$ 6,871,036	$ 5,532,371	$ 2,505,656	$ 21,062,139
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 157,415	$ 22,762	$ 2,048	$ 135,277	$ 317,502
Accrued liabilities	357,699	-	-	-	357,699
Unearned revenue	-	6,843,850	-	-	6,843,850
Total liabilities	515,114	6,866,612	2,048	135,277	7,519,051
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	855,585	-	-	-	855,585
Unavailable revenue - intergovernmental revenue	-	-	1,345,250	-	1,345,250
Total deferred inflows of resources	855,585	-	1,345,250	-	2,200,835

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (CONTINUED)	General	American Rescue Plan Act	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES					
Fund balances:					
Nonspendable - inventory	$ 80,593	$ -	$ -	$ -	$ 80,593
Restricted for:					
Capital projects	214,261	-	4,185,073	-	4,399,334
Grants	-	4,424	-	-	4,424
Promotion of tourism	-	-	-	1,361,988	1,361,988
Housing and development programs	-	-	-	980,232	980,232
Public safety programs	237,910	-	-	28,159	266,069
Unassigned	4,249,613	-	-	-	4,249,613
Total fund balances	4,782,377	4,424	4,185,073	2,370,379	11,342,253
Total liabilities, deferred inflows of resources, and fund balances	$ 6,153,076	$ 6,871,036	$ 5,532,371	$ 2,505,656	

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	14,596,490
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	2,200,835
Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources consist of pension related differences between projected and actual earnings on investments and experience differences.	3,949,017
Internal service funds are used by management to charge the costs of workers' compensation insurance and related administrative costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	658,220
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Compensated absences payable	(553,804)
Net pension liability	(1,377,688)
Deferred inflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds. These deferred inflows of resources consist of pension related experience differences.	(2,029,126)
Net position of governmental activities	$ 28,786,197

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

CITY OF MILLEDGEVILLE, GEORGIA

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

	General	American Rescue Plan Act	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	$ 12,088,427	$ -	$ -	$ 915,355	$ 13,003,782
Licenses and permits	374,897	-	-	-	374,897
Intergovernmental	214,261	125,273	2,211,460	-	2,550,994
Fines and forfeitures	289,325	-	-	3,371	292,696
Charges for services	44,559	-	-	-	44,559
Investment income	12,788	3,169	106,011	6,354	128,322
Other revenues	378,482	-	-	-	378,482
Total revenues	13,402,739	128,442	2,317,471	925,080	16,773,732
Expenditures					
Current:					
General government	1,800,166	125,273	-	-	1,925,439
Judicial	231,847	-	-	-	231,847
Public safety	8,254,022	-	-	63,491	8,317,513
Public works	2,361,508	-	-	-	2,361,508
Culture and recreation	729,094	-	-	-	729,094
Housing and development	410,623	-	-	764,924	1,175,547
Capital outlay	-	-	1,654,333	-	1,654,333
Total expenditures	13,787,260	125,273	1,654,333	828,415	16,395,281
Net change in fund balance	(384,521)	3,169	663,138	96,665	378,451
Fund balances, July 1	5,166,898	1,255	3,521,935	2,273,714	10,963,802
Fund balances, June 30	$ 4,782,377	$ 4,424	$ 4,185,073	$ 2,370,379	$ 11,342,253

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

CITY OF MILLEDGEVILLE, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds	$	378,451
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital outlay		1,467,532
Depreciation		(998,552)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net position.		(413,921)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(1,735,144)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Change in compensated absences		(70,152)
Change in net pension asset and related deferred inflows and outflows of resources		220,106
Internal service funds are used by management to charge the costs of workers' compensation and related administrative costs to individual funds.		1,175,068
	$	23,388

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

CITY OF MILLEDGEVILLE, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 3,917,000	$ 3,917,000	$ 4,093,024	$ 176,024
Sales tax	3,200,000	3,200,000	3,862,291	662,291
Other taxes	3,886,448	3,886,448	4,133,112	246,664
Licenses and permits	273,200	273,200	374,897	101,697
Intergovernmental	200,000	200,000	214,261	14,261
Charges for services	19,000	19,000	44,559	25,559
Fines and forfeitures	283,600	283,600	289,325	5,725
Interest revenue	10,000	10,000	12,788	2,788
Other revenue	1,114,091	1,114,091	378,482	(735,609)
Total revenues	12,903,339	12,903,339	13,402,739	499,400
Expenditures				
Current:				
General government:				
Legislative	220,256	220,256	219,403	853
Executive	514,856	536,096	515,036	21,060
Elections	-	276	275	1
Finance	547,395	527,995	511,774	16,221
Legal	208,199	118,199	104,740	13,459
Human resources	215,079	215,079	185,797	29,282
General government buildings and grounds	175,555	188,986	187,712	1,274
General engineering	-	2,782	2,781	1
General administration fees	77,000	62,598	72,648	(10,050)
Total general government	1,958,340	1,872,267	1,800,166	72,101
Judicial:				
Municipal court	262,187	254,187	231,847	22,340
Total judicial	262,187	254,187	231,847	22,340

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures (Continued)				
Current (Continued):				
Public safety:				
Police	$ 4,851,225	$ 4,626,145	$ 4,472,729	$ 153,416
Detention center	130,000	130,000	129,893	107
Police department buildings and grounds	244,142	215,776	126,278	89,498
Fire	3,239,665	3,434,120	3,434,091	29
Fire department buildings and grounds	69,200	80,752	91,031	(10,279)
Total public safety	8,534,232	8,486,793	8,254,022	232,771
Public works:				
Public works administration	308,838	308,838	295,879	12,959
Roadways and walkways	750,885	892,397	889,028	3,369
Storm drainage	-	40	40	-
Street lighting	375,000	405,653	405,652	1
Traffic engineering	46,100	46,100	32,492	13,608
Maintenance and shop	385,415	338,938	312,877	26,061
Cemetery	415,093	430,877	425,540	5,337
Total public works	2,281,331	2,422,843	2,361,508	61,335
Culture and recreation:				
Recreation	185,849	185,849	185,849	-
Parks	492,813	492,813	351,851	140,962
Twin Lakes Library	191,394	191,394	191,394	-
Total culture and recreation	870,056	870,056	729,094	140,962

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures (Continued)				
Current (Continued):				
Housing and development:				
Inspections	$ 119,766	$ 119,766	$ 90,680	$ 29,086
Planning and zoning	148,218	148,218	101,875	46,343
Mainstreet	229,209	229,209	218,068	11,141
Total housing and development	497,193	497,193	410,623	86,570
Total expenditures	14,403,339	14,403,339	13,787,260	616,079
Deficiency of revenues under expenditures	(1,500,000)	(1,500,000)	(384,521)	1,115,479
Other financing sources				
Transfers in	1,500,000	1,500,000	-	(1,500,000)
Total other financing sources	1,500,000	1,500,000	-	(1,500,000)
Net change in fund balance	-	-	(384,521)	(384,521)
Fund balances, July 1	5,166,898	5,166,898	5,166,898	-
Fund balances, June 30	$ 5,166,898	$ 5,166,898	$ 4,782,377	$ (384,521)

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

CITY OF MILLEDGEVILLE, GEORGIA

AMERICAN RESCUE PLAN ACT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 3,492,380	$ 125,273	$ (3,367,107)
Interest revenue	-	3,200	3,169	(31)
Total revenues	-	3,495,580	128,442	(3,367,138)
Expenditures				
Current:				
General government	-	3,495,580	125,273	3,370,307
Total expenditures	-	3,495,580	125,273	3,370,307
Net change in fund balance	-	-	3,169	3,169
Fund balances, July 1	1,255	1,255	1,255	-
Fund balances, June 30	$ 1,255	$ 1,255	$ 4,424	$ 3,169

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

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

ASSETS	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Nonmajor Stormwater Fund	Totals	Internal Service Fund
CURRENT ASSETS					
Cash	$ 12,167,908	$ 1,884,651	$ -	$ 14,052,559	$ 761,838
Accounts receivable, net	1,232,813	201,243	81,217	1,515,273	-
Leases	3,075,077	-	-	3,075,077	-
Inventories	355,410	-	-	355,410	-
Total current assets	16,831,208	2,085,894	81,217	18,998,319	761,838
NON-CURRENT ASSETS					
Capital assets:					
Land	181,310	-	-	181,310	-
Buildings	21,421,819	-	-	21,421,819	-
Site improvements	357,468	-	-	357,468	-
Machinery and equipment	7,763,922	-	465,632	8,229,554	-
Infrastructure	28,833,341	-	273,465	29,106,806	-
Construction in progress	3,061,468	-	-	3,061,468	-
	61,619,328	-	739,097	62,358,425	-
Less accumulated depreciation	(32,076,746)	-	(48,387)	(32,125,133)	-
Total capital assets (net of accumulated depreciation)	29,542,582	-	690,710	30,233,292	-
Total assets	46,373,790	2,085,894	771,927	49,231,611	761,838
DEFERRED OUTFLOWS OF RESOURCES					
Pensions	1,430,804	171,696	171,696	1,774,196	-
Total deferred outflows of resources	1,430,804	171,696	171,696	1,774,196	-

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

LIABILITIES	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Nonmajor Stormwater Fund	Totals	Internal Service Fund
CURRENT LIABILITIES					
Payable from current assets:					
Accounts payable	$ 403,386	$ 191,063	$ 35,557	$ 630,006	$ 18,982
Accrued liabilities	104,559	8,640	10,181	123,380	-
Due to other funds	-	-	255,091	255,091	-
Compensated absences payable - current	63,086	3,665	5,342	72,093	-
Claims payable - current	-	-	-	-	205,069
Current maturities of notes payable	197,993	-	-	197,993	-
	769,024	203,368	306,171	1,278,563	224,051
Payable from restricted assets:					
Deposits	535,694	-	-	535,694	-
	535,694	-	-	535,694	-
Total current liabilities	1,304,718	203,368	306,171	1,814,257	224,051
NON-CURRENT LIABILITIES					
Compensated absences (net of current portion)	94,629	5,499	8,014	108,142	-
Claims payable (net of current portion)	-	-	-	-	80,096
Notes payable (net of current portion)	2,638,935	-	-	2,638,935	-
Net pension liability	499,162	59,899	59,899	618,960	-
Total non-current liabilities	3,232,726	65,398	67,913	3,366,037	80,096
Total liabilities	4,537,444	268,766	374,084	5,180,294	304,147

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities
DEFERRED INFLOWS OF RESOURCES	**Water and Sewer Fund**	**Solid Waste Fund**	**Nonmajor Stormwater Fund**	**Totals**	**Internal Service Fund**
Leases	$ 3,016,205	$ -	$ -	$ 3,016,205	$ -
Pensions	735,191	88,223	88,223	911,637	-
Total deferred inflows of resources	3,751,396	88,223	88,223	3,927,842	-
NET POSITION					
Net investment in capital assets	27,262,483	-	-	27,262,483	-
Restricted for debt service	2,805,765	-	-	2,805,765	-
Unrestricted	9,447,506	1,900,601	481,316	11,829,423	457,691
Total net position	$ 39,515,754	$ 1,900,601	$ 481,316	41,897,671	$ 457,691
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds				(200,529)	
Net position of business-type activities				$ 41,697,142	

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

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Nonmajor Stormwater Fund	Totals	Internal Service Fund
Operating revenues					
Water sales	$ 3,563,469	$ -	$ -	$ 3,563,469	$ -
Sewer sales	4,139,383	-	-	4,139,383	-
Sanitation fees	-	2,420,877	-	2,420,877	-
Stormwater fees	-	-	779,781	779,781	-
Tap fees	112,667	-	-	112,667	-
Late charges	160,701	-	-	160,701	-
Activation fees	39,225	-	-	39,225	-
Charges for services	-	-	-	-	515,638
Miscellaneous income	459,131	-	-	459,131	-
Total operating revenues	8,474,576	2,420,877	779,781	11,675,234	515,638
Operating expenses					
Water administration	143,956	-	-	143,956	-
Wastewater administration	199,023	-	-	199,023	-
Sanitary sewer maintenance	545,574	-	-	545,574	-
Sewer plants and lift station	1,653,367	-	-	1,653,367	-
Lamar Hamm Water Treatment Plant	1,643,477	-	-	1,643,477	-
James Baugh Water Treatment Plant	204,016	-	-	204,016	-
Distribution	1,187,446	-	-	1,187,446	-
Water meter	666,823	-	-	666,823	-
Solid waste collection	-	1,989,348	-	1,989,348	-
Yard trimmings collection and management	-	475,140	-	475,140	-
Stormwater	-	-	898,428	898,428	-
Insurance claims	-	-	-	-	119,596
Depreciation	1,467,140	-	39,180	1,506,320	-
Total operating expenses	7,710,822	2,464,488	937,608	11,112,918	119,596
Operating income (loss)	763,754	(43,611)	(157,827)	562,316	396,042

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Nonmajor Stormwater Fund	Totals	Internal Service Fund
Non-operating revenues (expenses)					
Interest revenue	$ 117,263	$ -	$ -	$ 117,263	$ 4,323
Interest and fiscal charges	(69,477)	-	-	(69,477)	-
Net decrease in fair value of investments	(6,723)	-	-	(6,723)	-
Total non-operating revenues, net	41,063	-	-	41,063	4,323
Income (loss) before contributions	804,817	(43,611)	(157,827)	603,379	400,365
Capital contributions	339,935	-	-	339,935	-
Change in net position	1,144,752	(43,611)	(157,827)	943,314	400,365
Net position, July 1	38,371,002	1,944,212	639,143	40,954,357	57,326
Net position, June 30	$ 39,515,754	$ 1,900,601	$ 481,316	$ 41,897,671	$ 457,691

Reconciliation of change in net position of the enterprise funds to change in net position of business-type activities:

Change in net position of enterprise funds (from above)	$ 943,314
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds	(774,703)
Change in net position of business-type activities	$ 168,611

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

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Nonmajor Stormwater Fund	Totals	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 8,686,497	$ 2,415,596	$ 729,452	$ 11,831,545	$ -
Receipts from interfund providers	-	-	-	-	515,638
Payments to suppliers and service providers	(4,378,192)	(2,302,905)	(376,939)	(7,058,036)	(292,707)
Payments to employees	(1,876,187)	(172,881)	(257,440)	(2,306,508)	-
Net cash provided by (used in) operating activities	2,432,118	(60,190)	95,073	2,467,001	222,931
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(6,723)	-	-	(6,723)	-
Interest on investments	117,263	-	-	117,263	4,323
Net cash provided by investing activities	110,540	-	-	110,540	4,323
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	(698,791)	-	(511,632)	(1,210,423)	-
Interest and fiscal charges paid	(69,804)	-	-	(69,804)	-
Principal payments on long-term borrowings	(194,028)	-	-	(194,028)	-
Net cash used in capital and related financing activities	(962,623)	-	(511,632)	(1,474,255)	-
Increase (decrease) in cash	1,580,035	(60,190)	(416,559)	1,103,286	227,254
Cash, July 1	10,587,873	1,944,841	416,559	12,949,273	534,584
Cash, June 30	$ 12,167,908	$ 1,884,651	$ -	$ 14,052,559	$ 761,838

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Nonmajor Stormwater Fund	Totals	Internal Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Operating income (loss)	$ 763,754	$ (43,611)	$ (157,827)	$ 562,316	$ 396,042
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	1,467,140	-	39,180	1,506,320	-
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	235,187	(5,281)	(50,329)	179,577	-
Decrease in lease receivable	117,084	-	-	117,084	-
Increase in inventory	(118,479)	-	-	(118,479)	-
Increase in deferred outflows of resources - pension	(137,099)	(22,422)	(171,696)	(331,217)	-
Decrease in claims payable	-	-	-	-	(187,048)
Increase (decrease) in accounts payable	158,180	(9,214)	29,350	178,316	13,937
Increase in accrued wages payable	14,133	3,719	19	17,871	-
Increase in due to other funds	-	-	255,091	255,091	-
Increase in compensated absences payable	13,970	4,161	3,163	21,294	-
Increase (decrease) in customer deposits	30,298	(31,968)	-	(1,670)	-
Increase (decrease) in net pension liability	(297,018)	44,426	59,899	(192,693)	-
Decrease in deferred inflows of resources - leases	(170,648)	-	-	(170,648)	-
Increase in deferred inflows of resources - pension	355,616	-	88,223	443,839	-
Net cash provided by (used in) operating activities	$ 2,432,118	$ (60,190)	$ 95,073	$ 2,467,001	$ 222,931

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds				Governmental Activities
	Water and Sewer Fund	Solid Waste Fund	Nonmajor Stormwater Fund	Totals	Internal Service Fund
Non-cash investing, capital, and financing activities:					
Contributions of capital assets from SPLOST Fund	$ 339,935	$ -	$ -	$ 339,935	$ -
Increase in fair value of investments	6,723	-	-	6,723	-
	$ 346,658	$ -	$ -	$ 346,658	$ -

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

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

	Pension Trust Fund	Custodial Fund School Fund
ASSETS		
Cash and cash equivalents	$ 391,199	$ 46,854
Investments:		
Mutual bond funds	14,135,228	-
Mutual equity funds	17,850,790	-
Taxes receivable	-	109,723
Total assets	32,377,217	156,577
LIABILITIES		
Accounts payable	2,033	-
Due to others	-	68,671
Uncollected taxes	-	108,321
Total liabilities	2,033	176,992
NET POSITION (DEFICIT)		
Restricted for pension benefits	32,375,184	-
Restricted for other organizations	-	(20,415)
Total net position	$ 32,375,184	$ (20,415)

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

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Pension Trust Fund	Custodial Fund School Fund
ADDITIONS		
Contributions - employer	$ 1,450,049	$ -
Taxes collected	-	440,234
Investment income		
Net appreciation in fair value of investments	2,141,050	-
Interest income	760,800	-
Total additions	4,351,899	440,234
DEDUCTIONS		
Benefits	1,438,497	-
Administrative expense	160,606	-
Taxes disbursed	-	460,762
Total deductions	1,599,103	460,762
Net increase (decrease)	2,752,796	(20,528)
Net position, July 1	29,622,388	113
Net position (deficit), June 30	$ 32,375,184	$ (20,415)

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 Milledgeville, Georgia (the “City”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to governmental 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. Reporting Entity

The City operates under a council/manager form of government and provides the following services to its citizens: public safety, public works, sanitation, water and sewer, culture and recreation, municipal court and general and administrative services. As required by generally accepted accounting principles, these financial statements present the primary government and its component units. The component units discussed below are included in the City’s reporting entity because of the significance of their operational and financial relationship with the City. In conformity with accounting principles generally accepted in the United States of America, as set forth in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34,* the financial statements of the component units are discretely presented in the government-wide financial statements.

The Milledgeville-Baldwin County Allied Arts ("Allied Arts") is governed by a seven-member board, of which three members are appointed by the City, and one member is a joint appointment of the City and Baldwin County. The City approves the annual funding portion of the budget requested by Allied Arts, which is administered by the appointed Allied Arts Board. In addition, the City provides a substantial majority of funding for the operation of Allied Arts; therefore, Allied Arts is considered to be fiscally dependent on the City. Allied Arts is presented as a governmental fund type component unit. Separate statements are not prepared for the Milledgeville-Baldwin County Allied Arts.

The Milledgeville Downtown Development Authority (the "Authority") is governed by a six-member board, all of which are appointed by the City Council. The individual responsible for the day-to-day operations of the Authority is an employee of the City. The Authority is presented as a governmental fund type component unit. Separate statements are not prepared for the Milledgeville Downtown Development Authority.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to those 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, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. 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, intergovernmental grants 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 ***American Rescue Plan Act ("ARPA") Fund*** accounts for grant funds awarded to the City as part of the State and Local Fiscal Recovery Fund under the American Rescue Plan Act.

The ***Special Purpose Local Option Sales Tax ("SPLOST") Fund*** accounts for the construction or acquisition of major capital facilities financed by SPLOST proceeds.

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 business-type 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, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

The ***Solid Waste Fund*** accounts for the provision of sanitation services to the residents of the City. 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 specific revenues that are legally restricted to expenditures for particular purposes.

The ***Enterprise Fund*** accounts for the provision of stormwater services to the residents of the City.

The ***Internal Service Fund*** accounts for assets set aside for claim settlements for general liability and workers' compensation claims.

The ***Pension Trust Fund*** accounts for the activities of the City of Milledgeville Pension Plan, which accumulates resources for pension benefit payments to qualified employees.

The ***Custodial Fund*** accounts for the 1 mill tax collected by the City as an agent for Georgia Military College.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Amounts reported as *program revenues* include: 1) charges for services 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.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Enterprise Fund are charges for goods and services provided. Operating expenses of the Enterprise Fund include the cost of these goods 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. Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City. For purposes of the Statement of Cash Flows, the enterprise funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

The local government investment pool, ("Georgia Fund 1"), created by the Official Code of Georgia Annotated ("O.C.G.A.") §36-83-8, 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 Georgia Fund 1 is reported at fair value.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Cash and Investments (Continued)

The remaining investments are reported at fair value, which is determined using selected bases. Increases or decreases in the fair value during the year are recognized as a component of interest income.

E. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

F. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out ("FIFO") method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

G. Prepaid Expenditures/Expenses

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items. The cost of prepaid items is recorded as an expenditure/expense when consumed rather than when purchased.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. In the case of the initial capitalization of infrastructure assets, the City chose to include all such items regardless of the acquisition date. The government was able to estimate the historical cost for the initial reporting of these assets through back trending.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Property, plant and equipment of the primary government, as well as the component unit, are depreciated using the straight-line method over the following useful lives:

Asset	Years
Land improvements	10
Buildings	10 – 50
Infrastructure	10 – 50
Machinery and equipment	3 – 50

I. Compensated Absences

In accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences,* no liability is recorded for non-vesting accumulating rights to receive sick pay benefits because these benefits are paid upon the illness of an employee and the amount of such payments cannot be reasonably estimated. Accumulated unpaid vacation costs are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the 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)

J. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bond using the straight-line method, which approximates the effective interest method. The gain on defeasance of bonds is presented as an addition to the face amount of bonds payable and is being amortized over the life of the bonds through interest expense. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources. Bond issuance costs, whether or not withheld from proceeds are reported as expenses/expenditures when incurred.

K. Leases

Lessor. The City is a lessor for noncancellable leases of real property. The City recognizes a lease receivable and deferred inflow of resources in the government-wide and proprietary fund types in the fund financial statements.

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

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

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows/Inflows

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 did not have any items that qualify for reporting in this category for the year ended June 30, 2023, with the exception of the pension items discussed below.

In addition to liabilities, the Statement of Net Position and the Balance Sheet for governmental funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one item that qualifies for reporting in this category in addition to the pension items discussed below and the deferred inflows of resources related to leases discussed previously. This item 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 revenue from property taxes and intergovernmental revenue, and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

The City also has deferred inflows and outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example, the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity

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 balance constraints 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, such as inventory or prepaid items), 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 (e.g., grants or donations).

- ***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. In governmental funds other than the General Fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund. City Council has the authority to assign fund balance.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

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

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

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.

N. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. LEGAL COMPLIANCE – BUDGETS

Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to May 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means for financing them.

2. Public hearings are conducted at City Hall to obtain citizen comments.

3. Prior to July 1, the budget is legally enacted through passage of a resolution.

4. Transfers of budgeted amounts between line items in a department must be approved by the City Manager. Any revisions that alter the total expenditures of any department must be approved by City Council. Requests for additional personnel within a department must also be approved by City Council. Encumbrances at year-end are carried forward to the ensuing year's budget.

5. Budgets for the General and Special Revenue Funds are legally adopted on a departmental basis and on a basis consistent with GAAP and are presented in accordance with finance-related legal and contractual provisions. To ensure sound financial administration, the City Council also adopts an annual operating budget for the City's Enterprise Funds, the Water and Sewer Fund and Solid Waste Fund. The budget is not formally integrated with the accounts of the Enterprise Funds, but interim detailed management reports are developed which indicate specific variances from the planned budget for operations.

6. Budgeted amounts are as originally adopted on June 14, 2022, or as amended by the City Council. The supplementary budgetary appropriations made were not material.

NOTE 2. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

Excess of Expenditures over Appropriations

For the year ended June 30, 2023, expenditures exceeded budget in the following department as follows:

	Excess
General Fund:	
General government:	
General administration fees	$ 10,050
Public safety:	
Fire department buildings and grounds	10,279

NOTE 3. CASH AND INVESTMENTS

Cash and investments are summarized as follows at June 30, 2023:

As reported in the financial statements:	
Cash and cash equivalents	$ 32,317,293
Cash and cash equivalents - Pension Trust Fund	391,199
Investments - Pension Trust Fund	31,986,018
Cash - Custodial Fund	46,854
	$ 64,741,364
Cash deposited with financial institutions	32,643,759
Georgia Fund 1	111,587
Mutual equity funds	17,850,790
Mutual bond funds	14,135,228
	$ 64,741,364

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Credit Risk. State statutes authorize the City to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

The City of Milledgeville Retirement Plan (the "Plan") is authorized to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; collateralized mortgage obligations; asset and mortgage-backed securities; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The City has no formal credit risk policy other than to only invest in obligations authorized by the State of Georgia.

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

At June 30, 2023, the City's investments, categorized by credit risk and interest rate risk, were as follows:

		Investment Maturities (in Years)				
Investment Type	Fair Value	Less than 1	1 - 5	6 - 10	11 - 15	Rating
Mutual bond funds	$ 14,135,228	$ -	$ 14,135,228	$ -	$ -	N/A
Mutual equity funds	17,850,790	17,850,790	-	-	-	N/A
Total fair value	$ 31,986,018	$ 17,850,790	$ 14,135,228	$ -	$ -	

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued). Investments of Allied Arts (component unit) consist of a certificate of deposit in the amount of $26,946, which matures in December 2024. Investments of Milledgeville Downtown Development Authority (component unit) consist of certificates of deposit in the amount of $62,463, which have maturities from October 2023 to February 2026. These amounts are not included in the above schedule.

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.

The City has the following recurring fair value measurements as of June 30, 2023:

Investment	Level 1	Level 2	Level 3	Fair Value
Mutual equity funds	$ 14,135,228	$ -	$ -	$ 14,135,228
Mutual bond funds	17,850,790	-	-	17,850,790
Total investments measured at fair value	$ 31,986,018	$ -	$ -	$ 31,986,018

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.

NOTE 3. CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued). 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.

The reporting of investments at fair value in accordance with GASB Statement No. 31 resulted in an unrealized gain of $2,140,540, which is reflected in the Pension Trust Fund.

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. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties or municipalities. As of June 30, 2023, none of the City's deposits were exposed to custodial credit risk as uninsured and uncollateralized 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. The City does not have a formal custodial credit risk policy other than to only invest in obligations authorized by the State of Georgia.

NOTE 4. RECEIVABLES

Receivables consisted of the following at June 30, 2023:

	General	Water and Sewer	Solid Waste	Nonmajor Governmental	Nonmajor Enterprise	Total
Receivables:						
Taxes	$ 993,740	$ -	$ -	$ 81,133	$ -	$ 1,074,873
Accounts	39,677	1,531,112	292,944	-	283,894	2,147,627
Leases	-	3,075,077	-	-	-	3,075,077
Gross receivables	1,033,417	4,606,189	292,944	81,133	283,894	6,297,577
Less allowance for uncollectibles	(135,116)	(298,299)	(91,701)	-	(202,677)	(727,793)
Net total receivables	$ 898,301	$ 4,307,890	$ 201,243	$ 81,133	$ 81,217	$ 5,569,784

Property taxes are levied by the City based on the assessed value of property as listed on the digest furnished by Baldwin County. Assessed values are 40% of market value and are based on current property value.

The delinquent taxes receivable account represents the past nine years of uncollected tax levies.

Property taxes attach as an enforceable lien on property as of January 1. Taxes were levied on October 29, 2022, and payable on or before December 31, 2022. A 5% penalty was assessed on unpaid balances as of January 7, 2023, with interest accrued at 5/12 of the prime rate each month. The City bills and collects its own property taxes. Property taxes for 2022 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during the fiscal year ended June 30, 2023, and expected to be collected by August 31, 2023, are recognized as revenues in fiscal year 2023. Net receivables estimated to be collectible subsequent to August 31, 2023, are recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are re-evaluated annually.

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023 is as follows:

	Balance July 1, 2022	Increases	Decreases	Transfers	Balance June 30, 2023
Primary Government					
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 2,468,098	$ -	$ -	$ -	$ 2,468,098
Construction in progress	410,489	760,456	-	(1,170,945)	-
Total	2,878,587	760,456	-	(1,170,945)	2,468,098
Capital assets, being depreciated:					
Buildings	7,136,888	8,685	-	-	7,145,573
Land improvements	236,882	-	-	-	236,882
Infrastructure	27,068,537	5,988	-	1,081,015	28,155,540
Machinery and equipment	11,644,941	692,403	(295,945)	(259,528)	11,781,871
Total	46,087,248	707,076	(295,945)	821,487	47,319,866
Less accumulated depreciation for:					
Buildings	3,826,687	192,682	-	-	4,019,369
Land improvements	149,160	317	-	-	149,477
Infrastructure	20,767,963	311,417	-	-	21,079,380
Machinery and equipment	9,680,594	494,136	(221,959)	(9,523)	9,943,248
Total	34,424,404	998,552	(221,959)	(9,523)	35,191,474
Total assets, being depreciated, net	11,662,844	(291,476)	(73,986)	831,010	12,128,392
Governmental activities capital assets, net	$ 14,541,431	$ 468,980	$ (73,986)	$ (339,935)	$ 14,596,490

NOTE 5. CAPITAL ASSETS (CONTINUED)

	Balance July 1, 2022	Increases	Decreases	Transfers	Balance June 30, 2023
Primary Government					
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 181,310	$ -	$ -	$ -	$ 181,310
Construction in progress	2,971,538	-	-	89,930	3,061,468
Total	3,152,848	-	-	89,930	3,242,778
Capital assets, being depreciated:					
Buildings	21,421,819	-	-	-	21,421,819
Land improvements	357,468	-	-	-	357,468
Infrastructure	29,060,806	46,000	-	-	29,106,806
Machinery and equipment	6,805,603	1,164,423	-	259,528	8,229,554
Total	57,645,696	1,210,423	-	259,528	59,115,647
Less accumulated depreciation for:					
Buildings	10,714,136	438,514	-	-	11,152,650
Land improvements	110,305	1,787	-	-	112,092
Infrastructure	14,540,905	789,624	-	-	15,330,529
Machinery and equipment	5,243,944	276,395	-	9,523	5,529,862
Total	30,609,290	1,506,320	-	9,523	32,125,133
Total assets, being depreciated, net	27,036,406	(295,897)	-	250,005	26,990,514
Business-type activities capital assets, net	$ 30,189,254	$ (295,897)	$ -	$ 339,935	$ 30,233,292

Included in transfers above are additions acquired through the use of SPLOST funds.

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

Primary Government		
Governmental activities:		
General government	$	166,204
Public safety		308,803
Public works		521,606
Culture and recreation		1,939
Total depreciation expense - governmental activities	$	998,552
Business-type activities:		
Water and sewer	$	1,467,140
Stormwater		39,180
Total depreciation expense - business-type activities	$	1,506,320

NOTE 6. LONG-TERM DEBT

Notes Payable – Business-type. The City has incurred debt to the Georgia Environmental Finance Authority ("GEFA") for various water and sewer system projects. These notes are as follows at June 30, 2023:

Original Amount	Interest Rate	Term	Due Date	Outstanding Balance
$ 351,518	3.00%	15 years	2027	$ 94,485
444,477	0.81%	10 years	2029	237,834
3,000,000	2.25%	20 years	2040	2,504,609
				$ 2,836,928

The City's total other long-term debt service requirements to maturity are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	$ 197,993	$ 59,285	$ 257,278
2025	202,046	55,229	257,275
2026	206,195	51,080	257,275
2027	193,318	46,965	240,283
2028	184,726	43,419	228,145
2029 – 2033	753,998	166,865	920,863
2034 – 2038	830,758	78,533	909,291
2039 – 2040	267,894	4,799	272,693
	$ 2,836,928	$ 506,175	$ 3,343,103

NOTE 6. LONG-TERM DEBT (CONTINUED)

Notes Payable – Business-type (Continued). Long-term liability activity for the year ended June 30, 2023 is as follows:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due within One year
Governmental activities					
Compensated absences	$ 483,652	$ 287,379	$ 217,227	$ 553,804	$ 221,522
Net pension liability	2,174,183	3,437,044	4,233,539	1,377,688	-
Claims payable	472,213	105,659	292,707	285,165	205,069
Long-term liabilities	$ 3,130,048	$ 3,830,082	$ 4,743,473	$ 2,216,657	$ 426,591
Business-type activities					
Notes payable	3,030,956	-	194,028	2,836,928	197,993
Net pension liability	888,047	1,544,180	1,813,267	618,960	-
Compensated absences	158,941	120,760	99,466	180,235	72,093
Long-term liabilities	$ 4,077,944	$ 1,664,940	$ 2,106,761	$ 3,636,123	$ 270,086

For governmental activities, compensated absences and net pension liability are liquidated by the General Fund. Claims payable are liquidated by the Internal Service Fund. For business-type activities, compensated absences and net pension liability are liquidated by the Water and Sewer Fund, the Solid Waste Fund, and the Stormwater Fund.

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2023, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Enterprise Funds	$ 255,091

These balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. Primarily, balances are attributed to expenditures paid by the General Fund to be reimbursed by the funds for which the expenditures benefit.

During the year ended June 30, 2023, SPLOST Funds totaling $339,935 were used for capital expenditures of the Water and Sewer Fund. In the fund level financial statements, this amount is shown as capital contributions in the Water and Sewer Fund and as capital outlay in the SPLOST Fund. At the government-wide level, these amounts are reflected as a transfer between governmental activities and business-type activities.

NOTE 8. DEFINED BENEFIT PENSION PLAN

Plan Description

The City of Milledgeville maintains a single employer, defined benefit pension plan, the City of Milledgeville Retirement Plan (the “Plan”). The Plan provides retirement, disability and death benefits to plan members and beneficiaries. The Plan covers all full-time government employees who have completed one year of service. Also, elected and appointed members, including municipal legal officers, are eligible immediately. The Plan does not issue separate financial statements.

Benefit provisions are established by City ordinance, which also grants the authority to establish and amend the contribution requirements of the City to the Plan’s Board of Trustees, subject to the approval of the City Council. The Plan is administered by a Board of Trustees, which includes the Mayor, Finance Director, Personnel Director and two City Council members.

NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Plan Description (Continued)

Plan Membership. At July 1, 2022, the date of the most recent actuarial valuation, plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	114
Vested terminated employees not yet receiving benefits	46
Active employees	154
Total	314

Benefits Provided. The Plan provides retirement, disability and death benefits to plan members and beneficiaries. Retirement benefits for general plan members are calculated as the sum of 1.87% of the final average compensation, multiplied by years of service and .58% of the final average compensation in excess of $10,000, multiplied by years of service (with a maximum of 30 years). Normal retirement is age 62. General members are eligible for early retirement at age 52 with 10 years of service. Elected and appointed members of the governing authority and municipal legal officers receive $40, multiplied by years of service. If death occurs after meeting the requirements for normal or early retirement, a pension is payable for life, beginning immediately. The amount of the benefit is equivalent to the lump sum present value of the participant's accrued benefit as of the date of death. If an active participant becomes disabled during the course of his or her employment, the participant is entitled to receive a monthly benefit equal to his or her normal retirement benefit beginning at age 62.

Contributions. A City ordinance grants the authority to establish and amend the contribution requirements of the City to the Plan's Board of Trustees, subject to the approval of the City Council. The City makes all contributions to the Plan; Plan participants are not required to contribute. The contribution rate is established based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of the benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the fiscal year ended June 30, 2023, the City's contribution rate was 24.51% of annual covered payroll.

Investment policy. The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan's Board of Trustees. The Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the Plan. No investment policy changes occurred during the fiscal year ended June 30, 2023.

NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Plan Description (Continued)

Concentrations. Each of the following mutual fund investments represents 5% or more of the Plan's fiduciary net position: Baird Core Plus Bond Fund, Fidelity Advisor Total Bond Fund, Pimco Investment Grade Credit Bond Fund, Voya Intermediate Bond Fund, Vanguard Growth Index Fund, Dodge & Cox Income Fund and Vanguard Value Index Fund.

Rate of Return. For the year ended June 30, 2023, the annual money-weighted rate of return on Plan investments, net of the Plan investment expenses was 9.78%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The Statement of Fiduciary Net Position for the Plan for the year ended June 30, 2023 is presented below.

	Pension Trust Fund
ASSETS	
Cash and cash equivalents	$ 391,199
Investments:	
Mutual bond funds	14,135,228
Mutual equity funds	17,850,790
Total assets	$ 32,377,217
LIABILITIES	
Accounts payable	$ 2,033
Total liabilities	2,033
NET POSITION	
Restricted for pension benefits	$ 32,375,184

NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Plan Description (Continued)

Rate of Return (Continued). The Statement of Changes in Fiduciary Net Position for the Plan for the year ended June 30, 2023 is presented below.

	Pension Trust Fund
ADDITIONS	
Contributions:	
Employer	$ 1,450,049
Investment income:	
Net appreciation in fair value of investments	2,141,050
Interest income	760,800
Total additions	4,351,899
DEDUCTIONS	
Benefits	1,438,497
Administrative expense	160,606
Total deductions	1,599,103
Change in net position	2,752,796
NET POSITION, BEGINNING OF YEAR	29,622,388
NET POSITION, END OF YEAR	$ 32,375,184

NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City

The City's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, with roll-forward procedures to June 30, 2023.

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

Inflation	2.00%
Salary increases	3.00%
Investment rate of return	7.00%

Mortality rates were based on the Pub-2010 Public Retirement Plan, General Mortality table with improvement scale MP-2021.

No experience study has been performed.

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 and an adjustment for rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023, are as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity securities	49.00%	7.00%
Fixed income securities	50.00%	3.00%
Cash - money market	1.00%	2.00%
	100.00%	

Expected Inflation: 2.00%

NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that the employer contributions will be made equal to the actuarially determined contribution rate. Based on this assumption, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on the Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the City. The changes in the components of the net pension liability of the City for the year ended June 30, 2023 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2022	$ 32,684,618	$ 29,622,388	$ 3,062,230
Changes for the year:			
Service cost	459,167	-	459,167
Interest	2,296,814	-	2,296,814
Differences between expected and actual experience	(1,725,992)	-	(1,725,992)
Assumption changes	2,095,722	-	2,095,722
Contributions - employer	-	1,450,049	(1,450,049)
Net investment income	-	2,833,758	(2,833,758)
Benefit payments, including refunds of employee contributions	(1,438,497)	(1,438,497)	-
Administrative expense	-	(129,521)	129,521
Other	-	37,007	(37,007)
Net changes	1,687,214	2,752,796	(1,065,582)
Balances at June 30, 2023	$ 34,371,832	$ 32,375,184	$ 1,996,648

NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Net Pension Liability of the City (Continued)

Changes in the Net Pension Liability of the City (Continued). The required Schedule of Changes in the City'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 the 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, calculated using the discount rate of 7.00%, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
City's net pension liability (asset)	$ 6,219,463	$ 1,996,648	$ (1,523,557)

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 June 30, 2023, and the current sharing pattern of costs between employer and employee.

NOTE 8. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Pension Expense and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the City recognized pension expense of $1,117,904. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,493,949	$ 2,940,763
Changes of assumptions	1,962,066	-
Net difference between projected and actual earnings on pension plan investments	1,267,198	-
Total	$ 5,723,213	$ 2,940,763

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 June 30,	
2024	$ 329,623
2025	272,018
2026	1,183,049
2027	(38,953)
2028	119,635
Thereafter	917,078
	$ 2,782,450

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS

Employees who retire with at least ten years of employment and who are at least 52 years of age have the option of continuing their life insurance plan. The City will pay 100% of the monthly premium until such time as the retiree expires. The amounts associated with the plan are immaterial to the financial statements and, accordingly, the City has elected not to implement GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefit Plans Other Than Pensions.*

NOTE 10. 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. Beginning in 1992, the City elected to stop carrying commercial insurance because of its prohibitive cost and began covering all claim settlements and judgments out of its General Fund and Water and Sewer Fund resources. Claims expenditures and liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated.

Liabilities include an amount for claims that have been incurred but not reported ("IBNRs"). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The liability for claims and judgments is reported in the Risk Management Fund because it is expected to be liquidated with expendable available financial resources. Change in the balances of claims liabilities during the past year are as follows:

	June 30, 2023	June 30, 2022
Unpaid claims, beginning of year	**$ 472,213**	$ 491,618
Incurred claims and changes in estimate	**105,659**	536,334
Claim payments	**(292,707)**	(555,739)
Unpaid claims, end of year	**$ 285,165**	$ 472,213

NOTE 11. COMMITMENTS AND CONTINGENCIES

Litigation

The City is involved in several small or pending lawsuits. In the opinion of management, based on consultations with legal counsel, an unfavorable outcome in excess of insurance coverage is unlikely.

Grant Contingencies

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, the City's management believes such disallowances, if any, will not be significant.

NOTE 12. HOTEL/MOTEL LODGING TAX

The City has levied an 8% lodging tax. A summary of the transactions for the fiscal year ended June 30, 2023, are as follows:

Balance of lodging tax funds on hand at July 1, 2022	$	1,211,097
Lodging tax receipts		915,355
Disbursements to Convention and Visitors Bureau		(764,464)
Balance of lodging tax funds on hand at June 30, 2023	$	1,361,988

NOTE 13. RELATED ORGANIZATIONS

The City's governing board is responsible for all of the board appointments of the Milledgeville Housing Authority. However, the City has no further accountability for this organization.

NOTE 14. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the 11-county, 22-city middle Georgia area, is a member of the Middle Georgia Regional Commission ("RC") and is required to pay annual dues thereto. During its fiscal year ended June 30, 2023, the City paid $28,241 in such dues. Membership in an RC is required by the O.C.G.A. §50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality in 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:

Middle Georgia Regional Commission
175-C Emery Highway
Macon, Georgia 31201

NOTE 15. NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets represents the net cost of capital assets less accumulated depreciation and outstanding debt less unexpended proceeds attributable to the investment in capital assets. To the extent that debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets. A detail of net investment in capital assets is as follows:

	Governmental Activities	Business-type Activities
Capital assets, net of accumulated depreciation	$ 14,596,490	$ 30,233,292
Notes payable	-	(2,836,928)
Capital related accounts payable	-	(133,881)
Total net investment in capital assets	$ 14,596,490	$ 27,262,483

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	**$ 459,167**	$ 481,750	$ 423,870	$ 453,685	$ 427,568	$ 448,504	$ 430,634	$ 261,754	$ 273,435	$ 286,087
Interest on total pension liability	**2,296,814**	2,183,544	2,034,706	1,952,280	1,937,429	1,798,678	1,710,065	1,499,115	1,324,357	1,286,529
Assumption changes	**2,095,722**	-	-	-	-	-	-	1,946,773	-	-
Differences between expected and actual experience	**(1,725,992)**	932,803	168,398	(1,159,340)	698,867	(112,881)	1,884,541	(383,212)	(466,536)	-
Benefit payments	**(1,438,497)**	(1,363,648)	(1,246,315)	(1,278,843)	(996,649)	(887,799)	(784,770)	(695,285)	(598,796)	(559,165)
Net change in total pension liability	**1,687,214**	2,234,449	1,380,659	(32,218)	2,067,215	1,246,502	3,240,470	2,629,145	532,460	1,013,451
Total pension liability - beginning	**32,684,618**	30,450,169	29,069,510	29,101,728	27,034,513	25,788,011	22,547,541	19,918,396	19,385,936	18,372,485
Total pension liability - ending	**34,371,832**	32,684,618	30,450,169	29,069,510	29,101,728	27,034,513	25,788,011	22,547,541	19,918,396	19,385,936
Plan fiduciary net position										
Contributions - employer	**1,450,049**	1,226,965	1,486,193	1,323,022	1,275,801	1,131,748	986,863	4,506,497	1,460,385	1,577,454
Net investment income	**2,833,758**	(3,765,367)	6,431,435	1,491,483	1,753,573	1,779,865	2,178,733	126,091	694,567	1,843,724
Benefit payments	**(1,438,497)**	(1,363,648)	(1,246,315)	(1,278,843)	(996,649)	(887,799)	(784,770)	(695,285)	(598,796)	(548,099)
Administrative expenses	**(129,521)**	(142,553)	(128,959)	-	(103,952)	(99,258)	(125,881)	(115,337)	(101,692)	(70,161)
Other	**37,007**	(21,418)	(13,572)	31,590	-	-	-	-	-	-
Net change in Plan fiduciary net position	**2,752,796**	(4,066,021)	6,528,782	1,567,252	1,928,773	1,924,556	2,254,945	3,821,966	1,454,464	2,802,918
Plan fiduciary net position - beginning	**29,622,388**	33,688,409	27,159,627	25,592,375	23,663,602	21,739,046	19,484,101	15,662,135	14,207,671	11,404,753
Plan fiduciary net position - ending	**32,375,184**	29,622,388	33,688,409	27,159,627	25,592,375	23,663,602	21,739,046	19,484,101	15,662,135	14,207,671
Net pension liability (asset) - ending	**$ 1,996,648**	$ 3,062,230	$ (3,238,240)	$ 1,909,883	$ 3,509,353	$ 3,370,911	$ 4,048,965	$ 3,063,440	$ 4,256,261	$ 5,178,265
Plan fiduciary net position as a percentage of total pension liability	**94.19%**	90.63%	110.63%	93.43%	87.94%	87.53%	84.30%	86.41%	78.63%	73.29%
Covered payroll	**$ 5,915,257**	$ 6,769,972	$ 6,214,145	$ 6,703,051	$ 6,703,313	$ 6,441,274	$ 6,366,103	$ 6,313,985	$ 6,531,022	$ 6,350,000
Net pension liability (asset) as a percentage of covered payroll	**33.75%**	45.23%	-52.11%	28.49%	52.35%	52.33%	63.60%	48.52%	65.17%	81.55%

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	**$ 517,736**	$ 526,563	$ 593,782	$ 727,382	$ 851,940	$ 857,961	$ 849,017	$ 822,217	$ 867,486	$ 1,014,005
Contribution in relation to the actuarially determined contribution	**1,450,049**	1,226,965	1,486,193	1,323,022	1,275,801	1,131,748	986,863	4,506,497	1,460,385	1,569,685
Contribution (excess)	**$ (932,313)**	$ (700,402)	$ (892,411)	$ (595,640)	$ (423,861)	$ (273,787)	$ (137,846)	$ (3,684,280)	$ (592,899)	$ (555,680)
Covered payroll	**$ 5,915,257**	$ 6,769,972	$ 6,214,145	$ 6,703,051	$ 6,703,313	$ 6,441,274	$ 6,366,103	$ 6,313,985	$ 6,531,022	$ 6,350,000
Contributions as a percentage of covered payroll	**24.51%**	18.12%	23.92%	19.74%	19.03%	17.57%	15.50%	71.37%	22.36%	24.72%

Notes to the Schedule:

Valuation date	July 1, Beginning of Year
Cost method	Projected Unit Credit
Actuarial Asset Valuation Method	Five year smoothed
Assumed rate of return on investments	7.00%
Projected salary increases	3.00%
Amortization method	Per Georgia Statute

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURNS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expenses for the City of Milledgeville's pension plan.	**9.78%**	-11.17%	23.67%	6.19%	7.67%	8.33%	10.77%	0.80%	4.88%	16.12%

Note to the Schedule:

The schedule will present 10 years of information once it is accumulated.

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Hotel/Motel Tax Fund – This fund is used to account for hotel/motel taxes collected.

Community Development Block Grant ("CDBG") Program Income Fund – This fund is used to account for the activity of the City's community development block grant programs. Financing was originally provided by a grant received from the U.S. Department of Housing and Urban Development through the State of Georgia Department of Community Affairs.

Confiscated Assets Fund – This fund is used to account for condemnation proceeds. Funds may be used for public safety purposes except for salaries.

CITY OF MILLEDGEVILLE, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue Funds			
	Hotel/Motel Tax Fund	CDBG Program Income Fund	Confiscated Assets Fund	Total
ASSETS				
Cash and cash equivalents	$ 1,416,132	$ 518,189	$ 28,159	$ 1,962,480
Taxes receivable	81,133	-	-	81,133
Notes receivable	-	462,043	-	462,043
Total assets	$ 1,497,265	$ 980,232	$ 28,159	$ 2,505,656
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 135,277	$ -	$ -	$ 135,277
Total liabilities	135,277	-	-	135,277
FUND BALANCES				
Restricted for housing and development programs	-	980,232	-	980,232
Restricted for promotion of tourism	1,361,988	-	-	1,361,988
Restricted for public safety programs	-	-	28,159	28,159
Total fund balances	1,361,988	980,232	28,159	2,370,379
Total liabilities and fund balances	$ 1,497,265	$ 980,232	$ 28,159	$ 2,505,656

CITY OF MILLEDGEVILLE, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue Funds			
	Hotel/Motel Tax Fund	CDBG Program Income Fund	Confiscated Assets Fund	Total
Revenues				
Taxes	$ 915,355	$ -	$ -	$ 915,355
Interest revenue	-	5,880	474	6,354
Fines and forfeitures	-	-	3,371	3,371
Total revenues	915,355	5,880	3,845	925,080
Expenditures				
Current:				
Public safety	-	-	63,491	63,491
Housing and development	764,464	460	-	764,924
Total expenditures	764,464	460	63,491	828,415
Net change in fund balances	150,891	5,420	(59,646)	96,665
Fund balances, July 1	1,211,097	974,812	87,805	2,273,714
Fund balances, June 30	$ 1,361,988	$ 980,232	$ 28,159	$ 2,370,379

CITY OF MILLEDGEVILLE, GEORGIA

SPECIAL REVENUE FUND
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original and Final Budget	Actual	Variance with Final Budget
Revenues, taxes	$ 873,000	$ 915,355	$ 42,355
Expenditures, housing and development	873,000	764,464	108,536
Net change in fund balances	-	150,891	150,891
Fund balances, July 1	1,211,097	1,211,097	-
Fund balances, June 30	$ 1,211,097	$ 1,361,988	$ 150,891

CITY OF MILLEDGEVILLE, GEORGIA

SPECIAL REVENUE FUND
COMMUNITY DEVELOPMENT BLOCK GRANT PROGRAM INCOME FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original and Final Budget	Actual	Variance with Final Budget
Revenues, interest revenue	$ 9,000	$ 5,880	$ (3,120)
Expenditures, housing and development	9,000	460	8,540
Net change in fund balances	-	5,420	5,420
Fund balances, July 1	974,812	974,812	-
Fund balances, June 30	$ 974,812	$ 980,232	$ 5,420

CITY OF MILLEDGEVILLE, GEORGIA

SPECIAL REVENUE FUND
CONFISCATED ASSETS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Fines and forfeitures	$ 5,000	$ 3,371	$ (1,629)
Interest revenue	-	474	474
Total revenues	5,000	3,845	(1,155)
Expenditures, public safety	63,491	63,491	-
Net change in fund balances	(58,491)	(59,646)	(1,155)
Fund balances, July 1	87,805	87,805	-
Fund balances, June 30	$ 29,314	$ 28,159	$ (1,155)

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COMPONENT UNITS

CITY OF MILLEDGEVILLE, GEORGIA

BALANCE SHEET
COMPONENT UNIT
MILLEDGEVILLE-BALDWIN COUNTY ALLIED ARTS
JUNE 30, 2023

ASSETS	
Cash	$ 221,421
Investments	26,946
Total assets	$ 248,367
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accrued liabilities	$ 3,925
Total liabilities	3,925
FUND BALANCE	
Unassigned	244,442
Total liabilities and fund balance	$ 248,367

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT
MILLEDGEVILLE-BALDWIN COUNTY ALLIED ARTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Revenues		
Intergovernmental	$	176,849
Interest revenue		250
Other revenues		16,561
Total revenues		193,660
Expenditures, culture and recreation		155,254
Net change in fund balance		38,406
Fund balance, July 1		206,036
Fund balance, June 30	$	244,442

CITY OF MILLEDGEVILLE, GEORGIA

BALANCE SHEET
COMPONENT UNIT
DOWNTOWN DEVELOPMENT AUTHORITY
JUNE 30, 2023

ASSETS	
Cash	$ 65,297
Investments	62,463
Total assets	$ 127,760
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	$ 289
Total liabilities	289
FUND BALANCE	
Unassigned	127,471
Total fund balance	127,471
Total liabilities and fund balance	$ 127,760

CITY OF MILLEDGEVILLE, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT
DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Revenues		
Other revenues:		
MainStreet/DDA	$	65,513
Interest revenue		616
Total revenues		66,129
Expenditures, community development		53,984
Net change in fund balance		12,145
Fund balance, July 1		115,326
Fund balance, June 30	$	127,471

STATISTICAL SECTION

This part of the City of Milledgeville's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents **Page**

Financial Trends ..... **85 – 90**

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 ..... **91 – 97**

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity ..... **98 – 102**

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 ..... **103 and 104**

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 ..... **105 – 107**

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.

CITY OF MILLEDGEVILLE, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	$ 12,782,442	$ 12,967,998	$ 12,895,220	$ 12,553,724	$ 13,730,225	$ 13,788,608	$ 14,172,296	$ 14,156,366	$ 14,541,431	$ 14,596,490
Restricted	8,966,631	9,374,506	9,934,083	10,348,759	9,331,990	7,719,326	7,156,740	8,085,427	6,570,233	7,012,047
Unrestricted	3,823,775	(425,188)	212,929	(1,004,503)	(855,214)	(848,225)	(629,418)	3,251,924	7,651,145	7,177,660
Total governmental activities net position	$ 25,572,848	$ 21,917,316	$ 23,042,232	$ 21,897,980	$ 22,207,001	$ 20,659,709	$ 20,699,618	$ 25,493,717	$ 28,762,809	$ 28,786,197
Business-type activities:										
Net investment in capital assets	$ 18,881,673	$ 24,993,422	$ 24,870,530	$ 25,103,717	$ 27,409,759	$ 26,127,832	$ 29,143,451	$ 29,875,215	$ 26,949,473	$ 27,262,483
Restricted	2,808,746	2,857,768	2,942,071	2,934,352	2,938,323	3,056,028	3,168,467	3,245,372	2,795,880	2,805,765
Unrestricted	13,653,430	12,284,726	9,901,702	9,685,695	7,461,466	8,663,396	5,409,196	6,013,371	11,783,178	11,628,894
Total business-type activities net position	$ 35,343,849	$ 40,135,916	$ 37,714,303	$ 37,723,764	$ 37,809,548	$ 37,847,256	$ 37,721,114	$ 39,133,958	$ 41,528,531	$ 41,697,142
Primary government:										
Net investment in capital assets	$ 31,664,115	$ 37,961,420	$ 37,765,750	$ 37,657,441	$ 41,139,984	$ 39,916,440	$ 43,315,747	$ 44,031,581	$ 41,490,904	$ 41,858,973
Restricted	11,775,377	12,232,274	12,876,154	13,283,111	12,270,313	10,775,354	10,325,207	11,330,799	9,366,113	9,817,812
Unrestricted	17,477,205	11,859,538	10,114,631	8,681,192	6,606,252	7,815,171	4,779,778	9,265,295	19,434,323	18,806,554
Total primary government net position	$ 60,916,697	$ 62,053,232	$ 60,756,535	$ 59,621,744	$ 60,016,549	$ 58,506,965	$ 58,420,732	$ 64,627,675	$ 70,291,340	$ 70,483,339

CITY OF MILLEDGEVILLE, GEORGIA

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	$ 3,142,186	$ 1,852,823	$ 2,053,836	$ 1,644,150	$ 1,982,462	$ 2,546,410	$ 1,516,137	$ 1,533,153	$ 1,798,507	$ 2,174,172
Judicial	(166,137)	208,742	241,322	176,387	216,408	193,964	212,827	196,037	219,372	230,440
Public safety	6,238,021	6,640,146	7,843,559	7,300,387	6,988,244	6,982,282	7,891,543	6,120,237	8,044,456	7,219,491
Public works	2,084,730	2,507,855	2,804,015	2,656,473	2,369,163	2,938,467	2,182,568	1,882,644	3,419,601	3,178,521
Culture and recreation	685,882	688,462	739,380	598,062	777,544	703,391	747,343	642,818	691,356	718,603
Housing and development	1,187,907	1,103,247	1,254,964	1,652,993	1,593,297	1,967,390	1,617,762	832,362	1,085,498	1,166,727
Interest on long-term debt	11,905	8,397	4,833	1,213	-	-	-	-	-	-
Total governmental activities	13,184,494	13,009,672	14,941,909	14,029,665	13,927,118	15,331,904	14,168,180	11,207,251	15,258,790	14,687,954
Business-type activities:										
Water and sewer	6,494,885	6,582,033	7,601,541	7,699,817	8,000,483	7,965,927	7,639,461	6,924,601	7,288,239	7,780,299
Solid waste	1,686,590	1,734,466	1,648,559	1,687,646	1,774,871	2,133,251	2,277,803	2,067,996	2,243,981	2,464,488
Stormwater	-	-	-	-	-	-	281,262	409,958	492,802	937,608
Total business-type activities	8,181,475	8,316,499	9,250,100	9,387,463	9,775,354	10,099,178	10,198,526	9,402,555	10,025,022	11,182,395
Total primary government	$ 21,365,969	$ 21,326,171	$ 24,192,009	$ 23,417,128	$ 23,702,472	$ 25,431,082	$ 24,366,706	$ 20,609,806	$ 25,283,812	$ 25,870,349
Program revenues										
Governmental activities:										
Charges for services:										
General government	$ 555,219	$ 454,871	$ 548,216	$ 566,304	$ 537,009	$ 510,828	$ 1,289,262	$ 1,434,124	$ 553,852	$ 797,938
Public works	688,920	605,797	563,503	462,026	464,659	527,579	448,400	213,625	503,204	292,696
Operating grants and contributions	188,074	203,794	127,028	163,452	759,860	382,674	302,621	204,226	448,480	339,534
Capital grants and contributions	2,377,722	2,279,054	2,049,785	2,375,184	2,095,794	1,168,482	585,693	1,672,765	4,506,447	106,011
Total governmental activities	3,809,935	3,543,516	3,288,532	3,566,966	3,857,322	2,589,563	2,625,976	3,524,740	6,011,983	1,536,179
Business-type activities:										
Charges for services:										
Water and sewer	7,143,250	8,008,398	7,622,657	7,847,663	7,619,323	7,664,549	7,540,451	8,492,475	9,249,680	7,708,238
Solid waste	1,957,462	1,922,922	1,989,356	2,009,578	2,071,650	2,119,419	2,109,793	2,069,239	2,226,677	2,420,877
Stormwater	-	-	-	-	-	-	449,796	700,516	672,853	779,781
Capital grants and contributions	-	6,300,000	-	-	216,579	453,260	271,866	-	-	-
Total business-type activities	9,100,712	16,231,320	9,612,013	9,857,241	9,907,552	10,237,228	10,371,906	11,262,230	12,149,210	10,908,896
Total primary government	$ 12,910,647	$ 19,774,836	$ 12,900,545	$ 13,424,207	$ 13,764,874	$ 12,826,791	$ 12,997,882	$ 14,786,970	$ 18,161,193	$ 12,445,075
Net (expense)/revenue										
Governmental activities	$ (9,374,559)	$ (9,466,156)	$ (11,653,377)	$ (10,462,699)	$ (10,069,796)	$ (12,742,341)	$ (11,542,204)	$ (7,682,511)	$ (9,246,807)	$ (13,151,775)
Business-type activities	919,237	7,914,821	361,913	469,778	132,198	138,050	173,380	1,859,675	2,124,188	(273,499)
Total primary government net expense	$ (8,455,322)	$ (1,551,335)	$ (11,291,464)	$ (9,992,921)	$ (9,937,598)	$ (12,604,291)	$ (11,368,824)	$ (5,822,836)	$ (7,122,619)	$ (13,425,274)

(Continued)

CITY OF MILLEDGEVILLE, GEORGIA

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other										
Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	$ 2,900,540	$ 3,197,025	$ 3,108,846	$ 3,104,119	$ 3,086,186	$ 3,459,389	$ 3,965,214	$ 3,962,556	$ 4,125,836	$ 4,569,340
Sales taxes	2,333,680	2,355,152	2,420,390	2,420,423	2,433,043	2,523,041	2,626,209	3,415,427	3,600,769	3,862,291
Hotel/motel taxes	429,068	517,620	513,056	558,902	604,253	632,912	629,050	611,474	878,189	915,355
Franchise taxes	1,202,256	1,182,415	1,288,061	1,419,557	1,334,579	1,291,418	1,345,152	1,266,716	1,295,547	1,394,726
Insurance premium taxes	882,563	948,217	991,321	1,059,064	1,147,172	1,222,132	1,320,908	1,479,980	1,511,433	1,406,547
Alcoholic beverage taxes	442,809	442,809	446,363	468,167	458,228	470,293	470,734	536,934	537,266	551,601
Business and occupation taxes	580,395	580,395	594,765	626,965	581,787	627,848	623,816	641,425	643,475	705,061
Other taxes	72,509	179,624	95,037	108,500	38,111	29,830	32,807	49,347	93,869	75,177
Unrestricted investment earnings	62,492	36,721	40,217	71,595	31,380	28,326	21,248	23,331	21,281	35,000
Transfers	(466,569)	1,700,522	1,768,342	2,930,125	453,850	93,628	159,911	489,420	(191,766)	(339,935)
Total governmental activities	8,439,743	11,140,500	11,266,398	12,767,417	10,168,589	10,378,817	11,195,049	12,476,610	12,515,899	13,175,163
General Revenues and Other										
Changes in Net Position										
Business-type activities:										
Unrestricted investment earnings	(81,966)	197,865	43,720	146,599	(6,467)	47,214	59,569	42,589	78,619	102,175
Transfers	466,569	(1,700,522)	(1,768,342)	(2,930,125)	(453,850)	(93,628)	(159,911)	(489,420)	191,766	339,935
Total business-type activities	384,603	(1,502,657)	(1,724,622)	(2,783,526)	(460,317)	(46,414)	(100,342)	(446,831)	270,385	442,110
Total primary government	$ 8,824,346	$ 9,637,843	$ 9,541,776	$ 9,983,891	$ 9,708,272	$ 10,332,403	$ 11,094,707	$ 12,029,779	$ 12,786,284	$ 13,617,273
Change in Net Position										
Governmental activities	$ (934,816)	$ 1,674,344	$ (386,979)	$ 2,304,718	$ 98,793	$ (2,363,524)	$ (347,155)	$ 4,794,099	$ 3,269,092	$ 23,388
Business-type activities	1,303,840	6,412,164	(1,362,709)	(2,313,748)	(328,119)	91,636	73,038	1,412,844	2,394,573	168,611
Total primary government	$ 369,024	$ 8,086,508	$ (1,749,688)	$ (9,030)	$ (229,326)	$ (2,271,888)	$ (274,117)	$ 6,206,943	$ 5,663,665	$ 191,999

CITY OF MILLEDGEVILLE, GEORGIA

GOVERNMENTAL ACTIVITIES TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Year	Property Tax	Sales Tax	Other Taxes	Alcoholic Beverage Taxes	Business and Occupation Taxes	Franchise Tax	Insurance Premium Tax	Total
2014	$ 3,197,025	$ 2,355,152	$ 697,244	$ 442,809	$ 580,395	$ 1,182,415	$ 948,217	$ 9,403,257
2015	3,108,846	2,420,390	608,093	446,363	594,765	1,288,061	991,321	9,457,839
2016	3,104,119	2,420,423	667,402	468,167	626,965	1,419,557	1,059,064	9,765,697
2017	3,086,186	2,433,043	642,364	458,228	581,787	1,334,579	1,147,172	9,683,359
2018	3,459,389	2,523,041	662,742	470,293	627,848	1,291,418	1,222,132	10,256,863
2019	3,965,214	2,626,209	661,857	470,734	623,816	1,345,152	1,320,908	11,013,890
2020	3,988,735	2,764,339	650,488	466,432	556,035	1,337,086	1,403,392	11,166,507
2021	3,962,556	3,415,427	660,821	536,934	641,425	1,266,716	1,479,980	11,963,859
2022	4,125,836	3,600,769	972,058	537,266	643,475	1,295,547	1,511,433	12,686,384
2023	4,569,340	3,862,291	990,532	551,601	705,061	1,394,726	1,406,547	13,480,098

CITY OF MILLEDGEVILLE, GEORGIA

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Non-spendable	$ 490,113	$ 460,095	$ 40,705	$ 33,457	$ 55,235	$ 47,715	$ 49,592	$ 54,883	$ 89,886	$ 80,593
Restricted	244,055	76,409	271,698	189,739	106,946	376,234	562,050	774,584	774,584	452,171
Assigned	595	595	-	112	-	-	-	-	-	-
Unassigned	2,336,893	3,263,168	2,787,745	2,365,528	2,746,938	2,055,049	1,825,649	3,838,666	4,302,428	4,249,613
Total General Fund	$ 3,071,656	$ 3,800,267	$ 3,100,148	$ 2,588,836	$ 2,909,119	$ 2,478,998	$ 2,437,291	$ 4,668,133	$ 5,166,898	$ 4,782,377
All Other Governmental Funds:										
Non-spendable	$ -	$ 416,668	$ 386,111	$ 354,938	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	8,722,576	9,308,873	9,662,385	10,159,020	9,225,044	7,343,092	6,594,690	7,310,843	5,796,904	6,559,876
Unassigned	(175)	(44)	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 8,722,401	$ 9,725,497	$ 10,048,496	$ 10,513,958	$ 9,225,044	$ 7,343,092	$ 6,594,690	$ 7,310,843	$ 5,796,904	$ 6,559,876

CITY OF MILLEDGEVILLE, GEORGIA

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	$ 9,399,917	$ 9,588,307	$ 9,693,482	$ 9,758,189	$ 10,222,913	$ 10,949,114	$ 11,112,327	$ 11,982,786	$ 12,577,798	$ 13,003,782
Licenses and permits	225,058	281,354	406,460	410,604	327,319	271,777	255,180	295,961	333,516	374,897
Intergovernmental	2,915,192	2,478,568	2,128,203	2,268,965	2,944,343	1,298,726	823,268	2,227,684	1,385,205	2,550,994
Fines and forfeitures	688,920	605,797	563,503	462,026	464,659	527,579	448,400	213,625	503,204	292,696
Charges for services	13,613	16,390	15,344	12,576	61,952	33,247	19,108	20,994	28,022	44,559
Interest income	82,584	75,650	176,580	122,683	82,194	103,418	19,727	19,170	32,222	128,322
Other revenues	212,908	157,358	126,456	150,624	147,738	205,804	1,063,042	1,128,127	192,314	378,482
Total revenues	13,538,192	13,203,424	13,110,028	13,185,667	14,251,118	13,389,665	13,741,052	15,888,347	15,052,281	16,773,732
Expenditures										
General government	1,656,806	1,607,019	1,961,392	1,613,293	1,732,999	1,704,244	1,661,370	1,492,839	1,588,340	1,925,439
Judicial	188,821	206,345	243,036	200,969	212,801	214,504	233,301	215,947	228,030	231,847
Public safety	6,435,912	6,490,072	8,125,227	6,796,594	6,868,748	7,289,958	7,540,016	7,328,515	8,004,288	8,317,513
Public works	1,787,725	1,818,825	2,197,906	2,060,791	2,196,704	2,012,586	1,968,005	1,916,566	1,869,577	2,361,508
Culture and recreation	698,193	700,970	761,153	678,545	720,706	717,840	697,300	672,066	688,146	729,094
Housing and development	1,205,334	1,126,934	1,313,159	1,566,725	1,592,144	2,042,995	1,624,789	886,337	1,103,842	1,175,547
Capital outlay	2,367,435	1,590,938	1,590,111	1,291,761	3,395,647	2,635,414	1,306,380	1,429,082	2,585,232	1,654,333
Debt service:										
Principal	233,957	233,957	233,957	233,957	-	-	-	-	-	-
Total expenditures	14,574,183	13,775,060	16,425,941	14,442,635	16,719,749	16,617,541	15,031,161	13,941,352	16,067,455	16,395,281
Excess (deficiency) of revenues over (under) expenditures	(1,035,991)	(571,636)	(3,315,913)	(1,256,968)	(2,468,631)	(3,227,876)	(1,290,109)	1,946,995	(1,015,174)	378,451
Other Financing Sources (Uses)										
Proceeds from sale of assets	-	-	-	-	-	415,803	-	-	-	-
Transfers in from other funds	1,536,965	1,886,775	3,355,361	1,211,218	1,500,000	500,000	500,000	1,000,000	-	-
Transfers out to other funds	-	-	-	(100)	-	-	-	-	-	-
Total other financing sources (uses)	1,536,965	1,886,775	3,355,361	1,211,118	1,500,000	915,803	500,000	1,000,000	-	-
Net change in fund balances	$ 500,974	$ 1,315,139	$ 39,448	$ (45,850)	$ (968,631)	$ (2,312,073)	$ (790,109)	$ 2,946,995	$ (1,015,174)	$ 378,451
Debt service as a percentage of noncapital expenditures	1.81%	1.90%	1.51%	1.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF MILLEDGEVILLE, GEORGIA

GENERAL GOVERNMENTAL TAX REVENUE BY SOURCE [1]
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Year	Property Tax	Sales Tax	Other Taxes [2]	Franchise Tax	Insurance Premium Tax	Total
2014	$ 3,193,685	$ 2,355,152	$ 1,720,448	$ 1,182,415	$ 948,217	$ 9,399,917
2015	3,239,314	2,420,390	1,649,221	1,288,061	991,321	9,588,307
2016	3,031,903	2,420,423	1,762,535	1,419,557	1,059,064	9,693,482
2017	3,161,015	2,433,043	1,682,380	1,334,579	1,147,172	9,758,189
2018	3,425,438	2,523,041	1,760,884	1,291,418	1,222,132	10,222,913
2019	3,900,437	2,626,209	1,756,408	1,345,152	1,320,908	10,949,114
2020	3,934,555	2,764,339	1,672,956	1,337,086	1,403,392	11,112,328
2021	3,981,483	3,415,427	1,839,181	1,266,716	1,479,980	11,982,787
2022	4,017,250	3,600,769	2,152,800	1,295,547	1,511,433	12,577,799
2023	4,093,024	3,862,291	2,247,195	1,394,726	1,406,547	13,003,783

Notes:

[1] Includes General, Special Revenue and Capital Projects Funds.

[2] Includes alcoholic beverages taxes and hotel/motel taxes.

CITY OF MILLEDGEVILLE, GEORGIA

DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year	Direct	Overlapping			
	City	State of Georgia	Baldwin County [1]	Baldwin County School Board [2]	Total Direct and Overlapping Rates
2014	1.00%	4.00%	1.00%	1.00%	7.00%
2015	1.00%	4.00%	1.00%	1.00%	7.00%
2016	1.00%	4.00%	1.00%	1.00%	7.00%
2017	1.00%	4.00%	1.00%	1.00%	7.00%
2018	1.00%	4.00%	1.00%	1.00%	7.00%
2019	1.00%	4.00%	1.00%	1.00%	7.00%
2020	1.00%	4.00%	1.00%	1.00%	7.00%
2021	1.00%	4.00%	1.00%	1.00%	7.00%
2022	1.00%	4.00%	1.00%	1.00%	7.00%
2023	1.00%	4.00%	1.00%	1.00%	7.00%

Source: Georgia Department of Revenue, Sales and Use Tax Division

Notes:

[1] Current 1% SPLOST expires March 31, 2018.

[2] A new 1% SPLOST referendum was passed and will go into effect April 1, 2018.

CITY OF MILLEDGEVILLE, GEORGIA

TAXABLE SALES TAX DISTRIBUTION BY CATEGORY
LAST TEN CALENDAR YEARS [1]

By Category	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Food	$ 1,249,958	$ 1,329,741	$ 1,414,399	$ 1,375,297	$ 1,485,583	$ 1,482,684	$ 1,535,990	$ 1,593,161	$ 1,766,422	$ 1,838,454
Apparel	328,246	445,861	843,979	846,827	925,511	954,340	957,960	1,778,113	1,479,135	1,576,583
General	1,375,000	1,296,104	1,271,759	1,166,178	1,168,001	1,229,836	1,331,067	1,778,112	1,534,166	1,623,981
Automotive	148,892	134,704	150,893	186,453	192,184	192,346	196,947	246,239	281,395	351,973
Home	548,986	528,255	586,954	634,859	685,544	697,338	647,213	789,074	903,488	972,362
Lumber	50,792	23,045	26,111	44,051	48,477	29,415	36,135	62,838	50,881	45,771
Miscellaneous service	355,825	357,884	373,487	382,230	377,688	410,827	402,836	454,765	477,212	520,609
Manufacturers	255,975	202,246	244,887	228,368	233,112	192,783	218,723	231,874	282,696	313,330
Utilities	540,283	501,205	566,928	405,177	437,668	474,742	484,253	501,306	501,246	532,504
Miscellaneous	355,825	147,863	175,933	171,904	256,532	470,532	476,304	554,433	647,112	616,164
	$ 5,209,782	$ 4,966,908	$ 5,655,330	$ 5,441,344	$ 5,810,300	$ 6,134,843	$ 6,287,428	$ 7,989,915	$ 7,923,753	$ 8,391,731

Source: Georgia Department of Revenue, Local Government Services Division

Note:
[1] Information only available for Baldwin County.

CITY OF MILLEDGEVILLE, GEORGIA

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

Fiscal Year	Residential Property	Commercial Property	Motor Vehicle	Other [1]	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2014	$ 133,274,251	$ 198,316,313	$ 21,418,250	$ 602,828	$ 2,549,035	$ 351,062,607	9.12	$ 877,656,518	40%
2015	135,938,798	195,619,246	19,134,130	568,496	2,415,427	348,845,243	9.12	872,113,108	40%
2016	131,183,888	199,629,373	12,256,620	509,987	2,247,783	341,332,085	9.12	853,330,213	40%
2017	131,032,445	202,488,113	9,256,380	489,323	3,316,684	339,949,577	9.12	849,873,943	40%
2018	151,669,649	253,919,810	6,950,710	482,629	4,818,562	408,204,236	9.12	1,020,510,590	40%
2019	145,487,542	254,572,058	5,347,120	497,199	4,233,677	401,670,242	9.12	1,004,175,605	40%
2020	144,942,631	261,228,450	4,409,040	463,480	5,318,338	405,725,263	10.12	1,014,313,158	40%
2021	150,646,932	261,527,460	3,514,630	480,989	4,489,509	411,680,502	10.12	1,029,201,255	40%
2022	154,108,988	266,232,173	3,098,830	426,247	11,066,714	412,799,524	10.12	1,031,998,810	40%
2023	210,071,273	274,943,646	2,714,250	448,646	9,653,098	478,524,717	10.12	1,196,311,793	40%

Source: Baldwin County Tax Commissioner

Note:
[1] Includes mobile homes and heavy equipment.

CITY OF MILLEDGEVILLE, GEORGIA

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per $1,000 of assessed value)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City of Milledgeville:										
Maintenance and Operations	8.12	8.12	8.12	8.12	8.12	9.12	9.12	9.12	9.12	9.12
School Fund	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total City	9.12	9.12	9.12	9.12	9.12	10.12	10.12	10.12	10.12	10.12
Baldwin County	9.84	9.85	9.85	9.85	9.85	9.86	9.83	10.50	10.50	10.50
Baldwin County School District	17.06	17.06	17.06	17.06	17.06	15.65	15.60	15.29	15.29	15.29
State of Georgia	0.15	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Total	36.17	36.13	36.13	36.13	36.13	35.73	35.65	36.01	36.01	36.01

Source: City of Milledgeville financial records

CITY OF MILLEDGEVILLE, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Georgia Power	$ 18,918,671	1	4.29%	$ 9,987,666	2	2.84%
GEO Group in the 197	18,351,548	2	4.23%	17,541,148	1	5.00%
Bostick Holdings LLC	6,178,895	3	2.30%	-		
Walmart Real Estate Business	4,820,336	4	1.09%	4,835,680	6	1.38%
Rath Refractories	4,517,224	5	1.85%	4,382,034	9	1.25%
Wallace J Holdings	3,648,480 (c)	6	0.97%	-		-
Milledgeville Ventures LLC	3,550,880 (a)	7	0.85%	-		-
Prospect B LLC	2,940,720 (b)	8	0.84%	-		-
Walmart Stores East LP	2,930,184	9	0.81%	-		-
Campus Crest	2,776,772	10	0.76%	5,537,701	5	1.58%
Baldwin County Board of Education	-		-	7,931,164	3	2.26%
Magnolia Park	-		-	4,648,874	8	1.32%
AT&T	-		-	4,704,196	7	1.34%
Central State Hospital	-		-	6,294,638	4	1.79%
Milledgeville Housing Authority	-		-	3,702,433	10	1.05%
Totals	$ 68,633,710		17.98%	$ 69,565,534		19.81%

Source: City of Milledgeville and Baldwin County records

Notes:

(a) Milledgeville Ventures, LLC owns various apartment housing.

(b) Prospect B LLC recently opened apartment housing.

(c) Wallace J Holdings recently opened apartment housing.

CITY OF MILLEDGEVILLE, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	$ 3,183,792	$ 3,006,653	94.4 %	$ 19,534	$ 3,026,187	95.0 %
2015	2,996,695	2,885,702	96.3	2,794	2,888,496	96.4
2016	2,992,600	2,845,261	95.1	107,722	2,952,983	98.7
2017	3,013,250	2,985,546	99.1	4,427	2,989,973	99.2
2018	3,632,942	3,461,962	95.3	131,254	3,593,216	98.9
2019	3,610,992	3,374,331	93.4	131,254	3,505,585	97.1
2020	4,062,163	3,785,694	93.2	137,939	3,923,633	96.6
2021	3,984,220	3,680,223	92.4	212,446	3,892,669	97.7
2022	3,851,389	3,532,439	91.7	172,005	3,704,444	96.2
2023	3,988,812	3,169,978	79.5	-	3,169,978	79.5

Source: City of Milledgeville financial records

CITY OF MILLEDGEVILLE, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended	Governmental Activities		Business-type Activities		Total Primary Government	Percentage of Personal Income [1]	Per Capita [1]
	General Obligation Bonds	Leases	Water and Sewer Notes	Revenue Bonds			
2014	$ -	$ 680,263	$ 301,663	$ 7,956,148	$ 8,938,074	4.64%	$ 486.24
2015	-	457,054	281,304	7,135,379	7,873,737	4.14%	409.86
2016	-	230,318	260,325	6,269,610	6,760,253	4.28%	357.10
2017	-	-	287,690	5,360,424	5,648,114	3.72%	298.32
2018	-	-	660,913	4,402,818	5,063,731	3.02%	272.61
2019	-	-	3,447,430	3,390,212	6,837,642	N/A	367.34
2020	-	-	3,407,472	2,317,606	5,725,078	N/A	306.09
2021	-	-	3,221,108	1,185,000	4,406,108	N/A	258.12
2022	-	-	3,030,956	-	3,030,956	N/A	171.02
2023	-	-	2,836,928	-	2,836,928	N/A	168.49

Source: City of Milledgeville financial records

Note:
[1] See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

N/A - Not Available

CITY OF MILLEDGEVILLE, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended	General Obligation Bonds	Percentage of Actual Property Value [2]	Per Capita [1]
2014	$ -	$ -	$ -
2015	-	-	-
2016	-	-	-
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
2022	-	-	-
2023	-	-	-

Source: City of Milledgeville financial records

Notes:

[1] See the Schedule of Demographic and Economic Statistics for population data.

[2] See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property.

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

CITY OF MILLEDGEVILLE, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [1]	Estimated Share of Overlapping Debt
Debt repaid with property taxes: Baldwin County	$ -	36.00%	$ -
Subtotal, overlapping debt	-	-	-
City of Milledgeville direct debt	-	-	-
Total direct and overlapping debt	-	-	$ -

Sources: Assessed value data used to estimate applicable percentages provided by the Baldwin County Tax Assessors Office.
Debt outstanding data is for fiscal year ended June 30, 2023, as provided by Baldwin County Commissioners' Office.

Note:

[1] For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the County's taxable assessed value that is within the City's boundaries and dividing it by the County's total taxable assessed value.

CITY OF MILLEDGEVILLE, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Legal debt limit	$ 35,106	$ 34,844	$ 34,133	$ 33,994	$ 40,820	$ 40,167	$ 40,573	$ 41,168	$ 41,280	$ 47,853
Total net debt applicable to debt limit	680	459	230	-	-	-	-	-	-	-
Legal debt margin	$ 34,426	$ 34,385	$ 33,903	$ 33,994	$ 40,820	$ 40,167	$ 40,573	$ 41,168	$ 41,280	$ 47,853
Legal debt margin as a percentage of the debt limit	1.94%	1.32%	0.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2023	
Assessed value	$ 478,525
Debt limit (10% of assessed value)	47,853
Debt applicable to limit:	
Capital lease obligation	-
Total net debt applicable to limit	-
Legal debt margin	$ 47,853

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 the general obligation bonds.

These amounts do not include revenue bonds that are being repaid from the Enterprise Fund.

CITY OF MILLEDGEVILLE, GEORGIA

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2014	$ 7,530,819	$ 4,878,654	$ 2,652,165	$ 745,000	$ 472,734	2.18
2015	8,069,277	4,826,896	3,242,381	790,000	422,139	2.67
2016	7,628,862	5,720,752	1,908,110	835,000	377,443	1.57
2017	7,808,384	5,867,159	1,941,225	885,000	334,228	1.59
2018	7,604,493	6,156,699	1,447,794	940,000	282,667	1.18
2019	7,727,646	6,076,629	1,651,017	995,000	294,841	1.28
2020	7,698,515	5,845,651	1,852,864	1,055,000	224,742	1.45
2021	8,515,488	5,326,940	3,188,548	1,115,000	161,101	2.50
2022	9,250,080	5,789,297	3,460,783	1,185,000	100,758	2.69
2023	8,474,576	6,243,682	2,230,894	-	69,477	32.11

Notes:

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

Utility service charges include tap fees, but exclude interest.

Operating expenses do not include interest, depreciation, or amortization expense.

CITY OF MILLEDGEVILLE, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population [1]	Personal Income (amounts expressed in thousands)	Per Capita Personal Income [1]	School Enrollment [2]	Unemployment Rate [3]
2014	18,382	N/A	$ 13,074	6,776	10.80
2015	19,211	N/A	13,398	6,780	7.30
2016	18,931	N/A	13,342	6,998	10.00
2017	18,933	N/A	13,317	6,934	5.90
2018	18,575	N/A	14,188	6,956	5.26
2019	18,614	N/A	20,846	6,358	5.00
2020	18,704	N/A	20,305	6,322	4.00
2021	17,070	N/A	28,632	6,558	6.90
2022	17,723	N/A	29,261	6,157	3.80
2023	16,837	N/A	N/A	6,367	4.20

Sources:

[1] U.S. Bureau of the Census

[2] Baldwin County Board of Education, John Milledge Academy, GMC Prep School, Sinclair Christian Academy (closed, no information available), EBL Academy

[3] Georgia Department of Labor

N/A - Not Available

CITY OF MILLEDGEVILLE, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
Employer [1]	Employees	Rank	Percentage of Total County Employment	Employees [1]	Rank	Percentage of Total County Employment [1]
Georgia College & State University	N/A	N/A	N/A	1200	1	N/A
Qarbon Aerospace [2]	N/A	N/A	N/A	766	2	N/A
Primecare Home Care Services, Inc	N/A	N/A	N/A	350	8	N/A
Navicent Health Oconee LLC	N/A	N/A	N/A			
Georgia Military College	N/A	N/A	N/A	430	5	N/A
United Veteran Services of Georgia	N/A	N/A	N/A			
GA Dept of Behavioral Health & Dev. Disabilities	N/A	N/A	N/A			
GEO Riverbend State Correctional Facility	N/A	N/A	N/A			
A W Holdings, LLC	N/A	N/A	N/A			
Walmart	N/A	N/A	N/A	340	9	N/A
Baldwin County Board of Education				760	3	N/A
Georgia Department of Corrections				354	6	N/A
Mohawk				350	7	N/A
Oconee Regional Medical Center				597	4	N/A
Baldwin County				338	10	N/A

Sources:

[1] Georgia Department of Labor. Information for fiscal year 2023 not available

[2] Triumph Aerostructures changed its name to Qarbon Aerospace

N/A - Not Available - Georgia Department of Labor will only provide the name of the top ten employers, not the number of employees beginning with fiscal year 2017.

CITY OF MILLEDGEVILLE, GEORGIA

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/Program										
General Government:										
Administrative	4	5	5	5	5	5	5	5	4	4
Finance	7	7	7	7	7	7	7	5	4	4
Personnel	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Planning	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	2.5	2.5
Other	4	4	4	4	4	4	4	4	3	3
Police:										
Officers	52	52	52	52	52	52	57	57	60	60
Civilians	10	10	11	12	12	12	1	1	0	0
Fire:										
Firefighters	34	34	34	34	34	34	42	42	42	42
Public Works:										
Administrative	3	3	3	3	3	3	3	3	3	3
Maintenance	13	13	13	13	13	13	13	13	13	13
Parks and Recreation	10	10	10	10	10	10	10	10	10	10
Water	35	35	35	35	35	35	35	35	33	34
Wastewater	16	16	16	16	16	16	16	16	16	17
Refuse	9	9	9	9	9	9	9	9	9	9
Stormwater	-	-	-	-	-	-	5	5	6	6
Total	203	204	205	206	206	206	213	211	207	209

Source: City of Milledgeville Human Resources Department

Notes:
In fiscal year 2015, the City added an additional position for a City Planner.
In fiscal year 2019, the City eliminated its jail operations and added five police officers.

CITY OF MILLEDGEVILLE, GEORGIA

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	Fiscal Year									
Function/Program	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Police:										
Parking violations	3,617	2,472	2,469	2,381	2,993	2,729	814	1,432	1,290	2,745
Traffic violations	6,364	4,766	4,328	3,409	3,558	4,262	1,164	1,594	1,220	1,727
Fire:										
Number of calls answered	1,409	1,562	1,677	1,614	1,630	1,761	1,652	1,117	2,310	2,378
Number of inspections conducted	2,219	2,187	2,068	2,057	2,054	584	351	347	425	507
Highways and streets:										
Street resurfacing (miles)	0.3	5.5	0.34	0.3	6.9	0.3	0.2	0.2	0.2	0.3
Potholes repaired	353	940	1,047	952	545	102	608	754	1,450	217
Sanitation:										
Yard trimmings collected (tons/day)	9	4	6	3	4	4	4	4	2	2
Water:										
Number of service connections	7,938	7,897	7,856	7,724	8,057	8,009	8,066	7,612	7,426	7,657
Average daily consumption (thousands of gallons)	6,330	6,335	6,334	4,518	3,979	4,105	4,128	4,410	5,000	5,748
Sewer:										
Number of service connections	6,191	6,184	6,186	6,370	6,423	6,387	6,412	6,454	6,445	6,511
Average daily sewage treatment (thousands of gallons)	4,191	2,722	2,986	3,015	3,006	3,528	3,578	3,317	3,500	3,960

Source: City of Milledgeville records

Note:
Indicators are not available for the general government function.

CITY OF MILLEDGEVILLE, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year									
Function/Program	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Public Safety:										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	59	57	57	57	57	57	52	61	65	65
Fire stations	2	2	2	2	2	2	2	2	2	2
Highways and streets:										
Miles of streets	120	120	120	120	120	120	120	120	120	120
Number of street lights	1,548	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560	1,560
Water:										
Water mains (miles)	200	200	200	200	200	200	200	200	200	220
Number of water plants	2	2	2	2	2	2	2	2	2	2
Fire hydrants	728	728	728	728	728	728	728	728	900	900
Maximum daily capacity (thousands of gallons both plants)	12,440	12,440	12,440	12,440	12,440	12,440	12,440	12,440	12,440	12,440
Sewer:										
Sanitary sewers (miles)	233	233	233	233	233	233	233	233	233	233
Storm sewers (miles)	30	30	30	30	30	30	30	30	30	30
Maximum daily capacity (thousands of gallons)	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500

Source: City of Milledgeville records

Notes:

Indicators are not available for the general government function

In 2020, the City police department wrecked five vehicles which will be replaced in the next budget year.

CONTINUING DISCLOSURE INFORMATION

CITY OF MILLEDGEVILLE, GEORGIA

PRINCIPAL WATER CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
	Amount Billed for 12 Months	Rank	Estimated Percentage of Total Water Billings	Amount Billed for 12 Months	Rank	Estimated Percentage of Total Water Billings
Baldwin State Prison	$ 1,114,938	1	30.26%			
GEO Riverbend	291,022	2	7.90%			
Baldwin Co Water	176,211	3	4.78%			
Zschimmer & Schwarz, INC	114,059	4	3.10%	$ 350,925	2	10.32%
Ga College Parkhurst	103,626	5	2.81%			
Magnolia Park SH LLC	101,171	6	2.75%	65,005	7	1.91%
Bill E Ireland YDC	100,061	7	2.72%			
Arcadia on the River	88,071	8	2.39%			
Edgewood Park Ltd.	84,454	9	2.29%			
Ga College	84,229	10	2.29%	186,769	4	5.49%
Villamar Subdivison				45,081	10	1.30%
Oconee Regional Medical Center				59,448	8	1.75%
Central State Hospital				374,725	1	11.02%
Villamar Town Home Apartments				58,741	9	1.73%
Mohawk				240,852	3	7.08%
Triumph- Vought Aircraft Industries				117,183	5	3.45%
Pine Knoll Apartments				92,520	6	2.72%

Source: City of Milledgeville records

Note:
Baldwin County has built its own water system.

CITY OF MILLEDGEVILLE, GEORGIA

PRINCIPAL SEWER CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
	Amount Billed for 12 Months	Rank	Estimated Percentage of Total Sewer Billings	Amount Billed for 12 Months	Rank	Estimated Percentage of Total Sewer Billings
Baldwin State Prison	$ 1,114,938	1	29.06%			
GEO- Riverbend	291,022	2	7.59%			
Zschimmer & Schwarz, Inc.	114,059	3	2.97%	$ 350,925	2	10.90%
GA College Parkhurst	103,626	4	2.70%			
Magnolia Park SH LLC	101,171	5	2.64%	65,005	8	2.05%
Bill E Ireland YDC	100,061	6	2.61%			
Arcadia on the River	88,071	7	2.30%			
Edgewood Park Ltd.	84,454	8	2.20%			
GA College	84,229	9	2.20%	186,769	3	5.79%
Villamar Townhome Apts	79,914	10	2.08%	103,823	6	3.22%
Triump - (Vought Aircraft Industries)				117,183	5	3.64%
Central State Hospital				429,265	1	13.30%
Pine Knoll Apartments				92,520	7	2.87%
Oconee Regional Medical Center				58,741	9	1.82%
Mohawk				143,316	4	4.45%
Warehouse Solutions				44,641	10	1.38%

Source: City of Milledgeville records

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*

Honorable Mayor and City Council
City of Milledgeville, Georgia
Milledgeville, 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 Milledgeville, Georgia** (the "City") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 12, 2024.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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 our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Macon, Georgia
June 12, 2024

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor 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

A single audit was not performed for the fiscal year ended June 30, 2023 due to the City not expending $750,000 or more of federal awards.

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION II
FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III
FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS

Not applicable.

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2023

None reported.

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STATE COMPLIANCE SECTION

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS – 2018 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Public works	$ 2,223,650	$ 2,223,650			
Improvements	-	-	$ -	$ -	$ -
Equipment and vehicles	-	-	-	-	-
City facilities	512,850	512,850			
Improvements	-	-	-	-	-
Equipment and vehicles	-	-	-	-	-
Public safety	2,052,700	2,052,700			
Improvements	-	-	-	-	-
Equipment and vehicles	-	-	-	-	-
Improvements - water system, water treatment and waste treatment	1,710,800	1,710,800	-	-	-
	$ 6,500,000	$ 6,500,000	$ -	$ -	$ -

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS – 2011 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Public works:	$ 3,795,000	$ 3,795,000			
Improvements	-	-	$ 406,523	$ 131,770	$ 538,293
Equipment and vehicles	-	-	3,809,578	81,212	3,890,790
City facilities:	1,014,600	1,014,600			
Improvements	-	-	382,941	-	382,941
Equipment and vehicles	-	-	174,529	87,065	261,594
Public safety:	3,090,400	3,090,400			
Improvements	-	-	713,168	-	713,168
Equipment and vehicles	-	-	2,206,494	126,662	2,333,156
Improvements - water system, water treatment and waste treatment	4,350,000	4,350,000	3,759,421	525,973	4,285,394
	$ 12,250,000	$ 12,250,000	$ 11,452,654	$ 952,682	$ 12,405,336

CITY OF MILLEDGEVILLE, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS – 2006 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Public works:	$ 3,400,000	$ 2,969,326			
Improvements	-	-	$ 1,894,441	$ -	$ 1,894,441
Equipment and vehicles	-	-	1,074,885	-	1,074,885
City facilities:	3,000,000	2,604,601			
Improvements	-	-	2,474,695	-	2,474,695
Equipment and vehicles	-	-	129,906	-	129,906
Public safety:	2,000,000	1,747,692			
Improvements	-	-	222,449	-	222,449
Equipment and vehicles	-	-	1,525,243	-	1,525,243
Improvements - water system, water treatment and waste treatment	4,000,000	4,422,374	4,422,374	-	4,422,374
	$ 12,400,000	$ 11,743,993	$ 11,743,993	$ -	$ 11,743,993

Note: Capital outlay expenditures in the SPLOST Fund totaled $1,654,333; however, only $952,682 was attributed to the spending of actual SPLOST funds. The remaining expenditures of $701,651 were expenditures paid with grant funds.