CITY OF MOULTRIE, GEORGIA

FINANCIAL REPORT

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council
City of Moultrie, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Moultrie, Georgia ("the City"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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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 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 vi – xxii, budgetary comparison information, and the pension related schedules on pages 58 - 64 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 accompanying combining nonmajor fund financial statements, the One Percent Special Purpose Sales Tax Project Cost Schedules, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, the One Percent Special Purpose Sales Tax Project Cost Schedules, and the schedule of expenditures of federal awards, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City 's internal control over financial reporting and compliance.

Respectfully submitted,

Valenti, Rackley & Assoc., LLC

Valenti, Rackley & Associates, LLC
Certified Public Accountants

March 26, 2025

As management of the City of Moultrie, Georgia, we offer readers of our financial statements this narrative overview and analysis of the financial activities of the City for the year ended September 30, 2024. We encourage readers to read the information presented here in conjunction with the City's financial statements, which follow this narrative.

FINANCIAL HIGHLIGHTS

- The City has $176.779 million in total assets and deferred outflow of resources of which $80.096 million are capital assets.
- The City has $26.498 million in total liabilities and deferred inflows of resources of which $18.383 million liabilities are long-term.
- The City's net position at the close of the most recent fiscal year was $150.280 million (net position). Of this amount, $76.353 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors while $64.323 million is invested in capital assets, net of related debt.
- The City's total assets and deferred outflows increased by $10.914 million this year.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balance of $29.834 million, a decrease of $88 thousand in comparison with the prior year. Of this amount, a $20.239 million fund balance was from the General Fund (a $479 thousand increase from the prior year) and a $9.595 million fund balance was from the remaining governmental funds (a $567 thousand decrease from the prior year). The increase in the General Fund was primarily due to an increase in intergovernmental and investment income while the decrease in the remaining governmental funds was primarily due to lower intergovernmental revenue.
- The City's long-term liabilities decreased by $1.963 million during the current fiscal year primarily due to decreased pension liability of $1.309 million from the previous year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—*management's discussion and analysis* (which serves as an introduction to the City's basic financial statements), the *basic financial statements*, and *supplementary information* that presents combining statements for nonmajor governmental funds and nonmajor enterprise funds as well as other selected information. The City's basic financial statements consist of three components: 1) Government-Wide financial statements, 2) Fund financial statements and 3) Notes to financial statements.

Government-Wide Financial Statements

The primary role of the government-wide financial statements is to demonstrate operational accountability. Operational accountability requires that a government demonstrate the extent to which it has met its operating objectives efficiently and effectively, using all resources available for that purpose, and whether it can continue to do so.

The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Moultrie's finances, in a manner similar to a private-sector business. It provides both long-term and short-term information about the City's overall financial status. The *statement of net position* and the *statement of activities* report information about the City as a whole and about its activities in a way that helps answer the question - is the City's financial health improving or deteriorating?

The *statement of net position* presents information on all the City's assets and liabilities, with the difference between the two reported as net position. The statement is a tool to measure the City's financial health or financial position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The reader would need to consider other non-financial factors, such as changes in the City's property tax base and the condition of the City's infrastructure to assess the overall health of the City.

The *statement of activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges *(business-type activities*). The governmental activities of the City include general government, judicial, public safety, public works, community development, and interest on long-term debt. The business-type activities of the City include water and sewer, electric, gas, CNS Broadband, solid waste, airport operations, and mass transit.

The government-wide financial statements include not only the City of Moultrie itself (known as the *primary government*), but also a legally separate Downtown Development Authority, for which the City has some degree of financial accountability. Financial information for the *component unit* is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

The primary role of the Fund financial statements is to demonstrate fiscal accountability. Fiscal accountability requires that a government demonstrates compliance with public decisions concerning the raising and spending of public monies in the short term (usually one budgetary cycle or one year).

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows* and *outflows* of spendable resources, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains nine (9) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, American Rescue Plan Fund, and TSPLOST Fund, because they are considered major funds. Data from the other six (6) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Proprietary Funds

The City maintains two types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewer Fund, Electric Revenue Fund, Gas Revenue Fund, CNS Broadband Fund, Solid Waste Fund, Airport Fund, Mass Transit Fund and the Utilities Deposit Fund. The City uses its internal service fund to account for its equipment services and other services. Because the services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, Electric Revenue Fund and Gas Fund which are considered major funds of the City. Conversely, the non-major enterprise funds are combined into single, aggregated presentations in the proprietary fund financial statements. Individual fund data for the non-major enterprise funds is provided in the form of *combining statements* elsewhere in this report.

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 statement because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements.

Table 1 below summarizes the major features of the basic financial statements.

Table 1
Major Features of the Basic Financial Statements

		Fund Financial Statements		
	Government-Wide Statements	**Governmental Funds**	**Proprietary Funds**	**Fiduciary Funds**
Scope	Entire City government (except fiduciary funds) and the City's component units	Activities of the City that are not proprietary or fiduciary	Activities of the City that are operated similar to private business	Instances where the City is the trustee or agent for someone else's resources
Required financial statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenditures, and Changes in Net Position Statement of Cash Flows	Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Condensed Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflow of resources exceeded liabilities and deferred inflows of resources by $150.280 million at the close of the most recent fiscal year.

A large portion of the City's net position 42.80% reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The City also had $76.353 million or 51% in unrestricted net position.

Table 2 below presents the City's condensed statement of net position as of September 30, 2024.

	Governmental Activities		Business-type Activities		Total	
September 30,	2024	2023	2024	2023	2024	2023
Current and other assets	$34,150,402	$36,568,182	$71,237,964	$65,687,161	$ 105,388,366	$ 102,255,343
Capital assets	33,593,107	28,370,186	46,502,647	41,697,327	80,095,754	70,067,513
Deferred outflows of resources	1,624,005	2,264,171	828,434	1,154,994	2,452,439	3,419,165
Total assets and deferred outflow	69,367,514	67,202,539	118,569,045	108,539,482	187,936,559	175,742,021
Other liabilities	2,264,496	3,650,718	14,784,083	14,479,040	17,048,579	18,129,758
Long-term liabilitie	1,930,090	2,859,016	16,452,964	17,486,664	18,383,054	20,345,680
Deferred inflows of resources	1,473,317	1,045,760	751,565	533,461	2,224,882	1,579,221
Total liabilities and deferred inflows	5,667,903	7,555,494	31,988,612	32,499,165	37,656,515	40,054,659
Net position:						
Net investment in capital assets	33,378,116	28,155,195	30,944,392	25,530,831	64,322,508	53,686,026
Restricted	9,604,476	10,159,904	-	-	9,604,476	10,159,904
Unrestricted	20,717,019	21,331,946	55,636,041	50,509,486	76,353,060	71,841,432
Total net position	$63,699,611	$59,647,045	$86,580,433	$76,040,317	$ 150,280,044	$ 135,687,362

Net position may serve over time as a useful indicator of a government's financial position. The City's combined net position exceeds liabilities by $150.280 million for 2024 as compared to $135.687 million for 2023 for an increase of $14.593 million. Of this amount, there was an increase of $10.540 million in business-type activities and $4.053 million increase in governmental activities.

An additional portion of the City's net position (7%) or $9.604 million represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($76.353 million) may be used to meet the City's ongoing obligations to citizens and creditors. This is an increase of $4.512 million.

For governmental activities, the City reported a balance of $20.717 million in unrestricted net position. This is a decrease of $614 thousand million from 2023 due to an increase in current assets as well as capital assets and a decrease in total liabilities. The business-type activities unrestricted net position was $55.636 million, an increase of $5.127 million from 2023.

For business type activities, the City reported a balance of $9.089 million in cash and cash equivalents in 2024 compared to $8.651 million in 2023, an increase of $437 thousand.

At the end of the current fiscal year, the City is able to report positive balances in all three categories of net position, both for the City as a whole, as well as for its separate governmental and business-type activities.

Condensed Statement of Activities

Table 3 below presents the City's condensed statement of activities for the years ended September 30, 2024 and 2023. Over time, increases or decreases in net position measure whether the City's financial position is improving or deteriorating.

Table 3
Condensed Statement of Activities

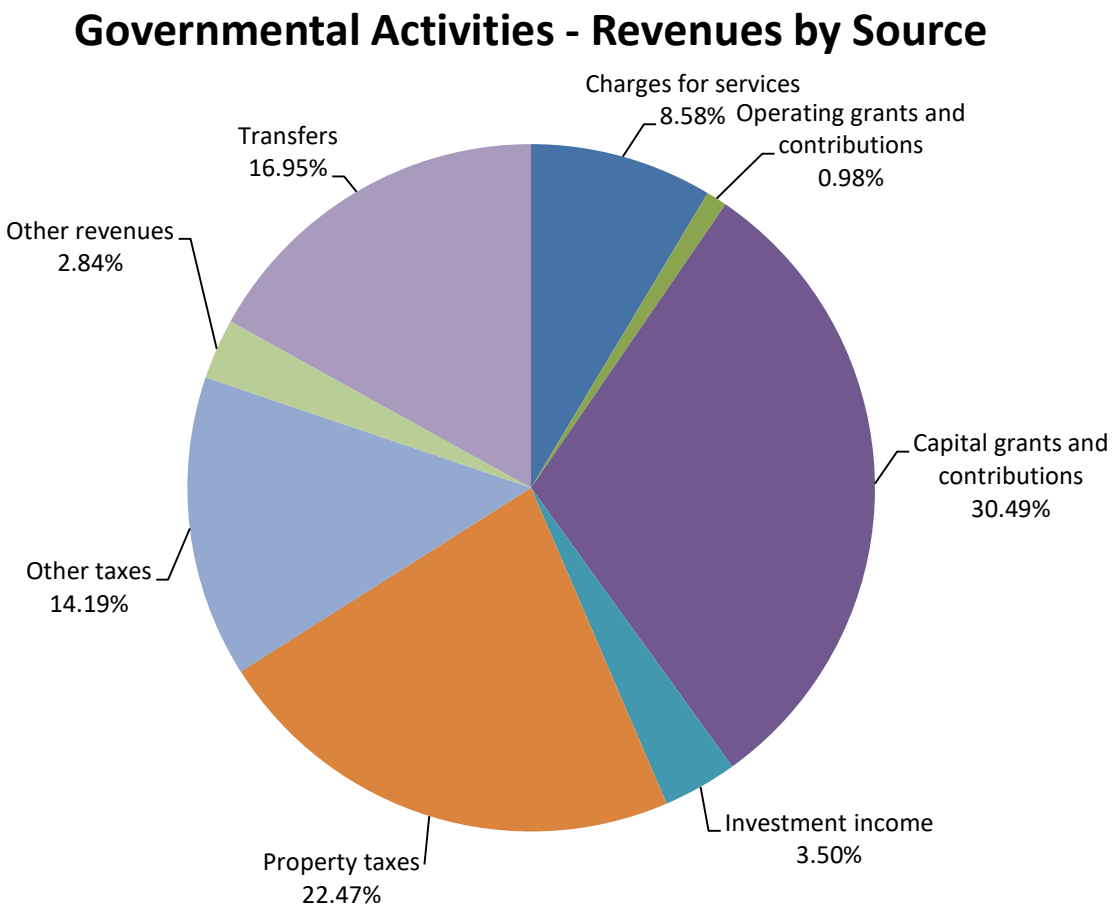
	Governmental Activities		Business-type Activities		Total	
Year ended September 30,	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	$ 1,566,642	$ 1,388,311	$ 43,670,775	$ 36,421,154	$ 45,237,417	$ 37,809,465
Operating grants and contributions	178,519	641,373	-	-	178,519	641,373
Capital grants and contributions	5,565,295	4,674,185	-	-	5,565,295	4,674,185
General revenues:						
Property taxes	4,101,909	3,902,083	-	-	4,101,909	3,902,083
Other taxes	2,589,148	2,701,510	-	-	2,589,148	2,701,510
Investment income	638,410	509,601	2,081,845	858,087	2,720,255	1,367,688
Other revenues	518,645	2,001,899	47,526	197,670	566,171	2,199,569
Total revenues	15,158,568	15,818,962	45,800,146	37,476,911	60,958,714	53,295,873
Expenses						
Governmental activities:						
General government	2,421,833	2,793,200	-	-	2,421,833	2,793,200
Judicial	380,725	356,762	-	-	380,725	356,762
Public safety	7,257,804	7,282,842	-	-	7,257,804	7,282,842
Public works	3,023,067	2,943,801	-	-	3,023,067	2,943,801
Community development	1,111,763	1,334,567	-	-	1,111,763	1,334,567
Interest on long-term debt	4,495	7,499	-	-	4,495	7,499
Business-type activities:						
Water & sewer	-	-	6,277,218	6,101,441	6,277,218	6,101,441
Electric revenue	-	-	20,791,211	20,292,133	20,791,211	20,292,133
Gas revenue	-	-	1,859,407	2,249,521	1,859,407	2,249,521
Broadband	-	-	157,898	525,546	157,898	525,546
Solid waste	-	-	2,815,292	2,694,707	2,815,292	2,694,707
Airport	-	-	209,871	945,611	209,871	945,611
Mass transit	-	-	55,448	55,444	55,448	55,444
Total expenses	14,199,687	14,718,671	32,166,345	32,864,403	46,366,032	47,583,074
Increase (decrease) in net position before transfers	958,881	1,100,291	13,633,801	4,612,508	14,592,682	5,712,799
Capital Contribution	(448,385)	(105,363)	448,385	105,363	-	-
Transfers	3,542,070	4,550,858	(3,542,070)	(4,550,858)	-	-
Increase (decrease) in net position	4,052,566	5,545,786	10,540,116	167,013	14,592,682	5,712,799
Net position, beg., restatec	59,647,047	54,101,259	76,040,317	75,873,304	129,974,563	124,484,322
Net position,ending.	$ 63,699,613	$59,647,045	$ 86,580,433	$ 76,040,317	$ 150,280,046	$135,687,362

Governmental activities during the fiscal year ended September 30, 2024, increased the City's net position by $4.052 million. Business-type activities during the same period increased net position by $10.540 million. The net change in net position was an increase of $14.593 million. The table above shows the revenues and expenses by activity for the total primary government. This table shows total 2024 revenues from governmental activities at $15.159 million while expenses were $14.200 million. Business-type activities total revenues for 2024 were $45.800 million while expenses were $32.1664 million. The largest revenue source for governmental activities came from capital grants and funding at $5.565 million, which is 30.49% of the total governmental activity funding. Revenues from Property Taxes for governmental activities were $4.102million or 22.47%. Transfers, net of capital contributions, from business type activities are the second largest governmental activity revenue source at $3.093 million or 16.95%. Business-type activities program revenues exceeded expenses by $13.634 million before internal transfers to support the governmental activities.

Program Revenues and Expenses for Governmental Activities

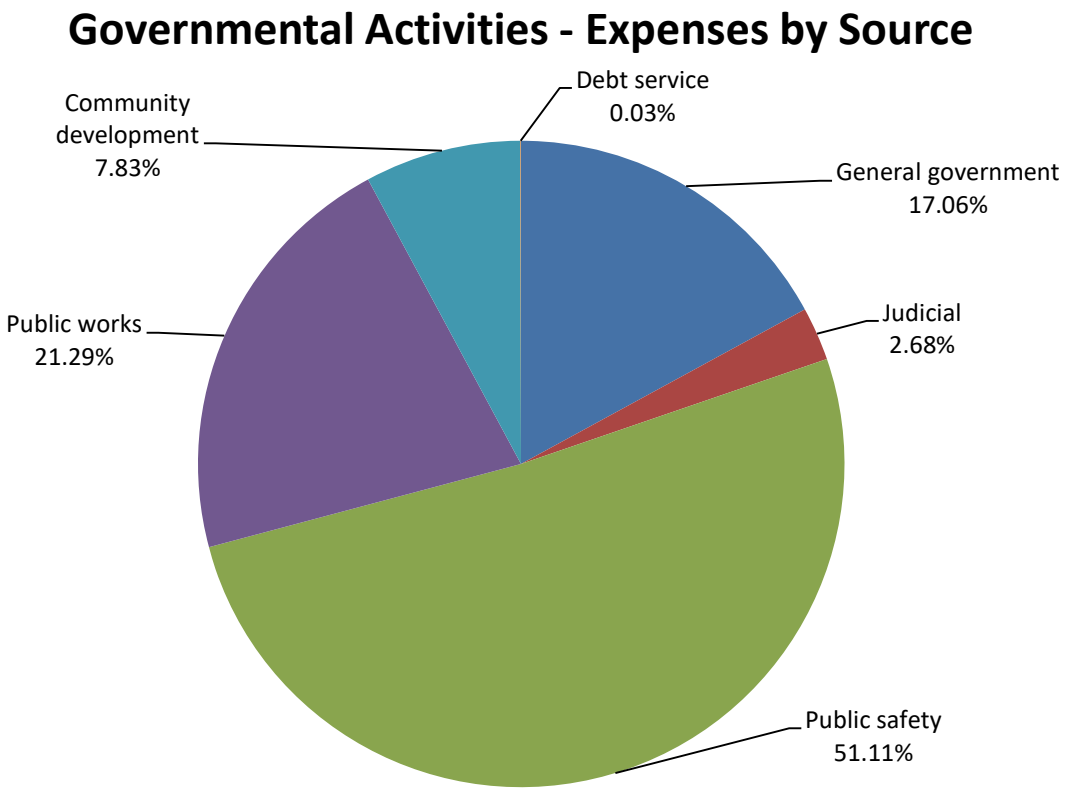
Governmental Activities - Revenues by Source

The following chart shows the governmental activities revenues by major source and includes revenues from transfers. It is easy to see from the chart that governmental activities receive their funding to a great degree through capital grants and contributions. These grants and contributions are 30.49% of the funding for the primary government ahead of transfer, net of capital contributions, from business type activities at 16.95% and Property taxes at 22.47% of governmental revenues in 2023. Transfers, net of capital contributions, from business-type activities decreased by $946 thousand in 2024 along with property taxes by $200 thousand due to an increase in property values. The majority of funding for capital projects comes from Special local option sales taxes and American Rescue Plan funding. Without this funding there would be few capital projects completed.



Governmental Activities – Expenses by Source

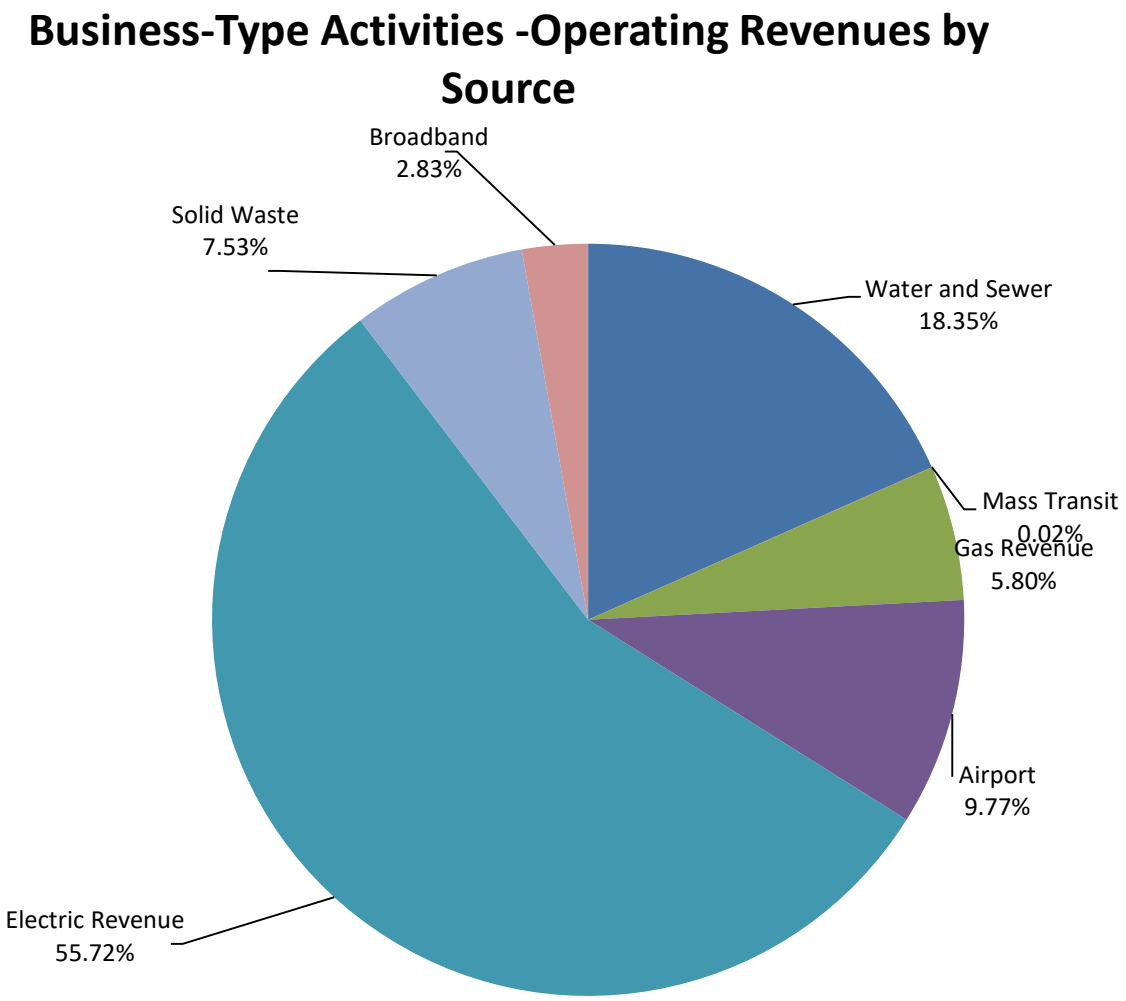
The following chart shows the governmental activities expenses by source. The City of Moultrie spent the greatest amount of its available funding on Public Safety at $7.258 million or 51.11% in 2024. The next largest governmental expense was for Public Works at $3.023 million or 21.29%. The increase in Public Works expenses was due to capital purchases. A major part of the expenses for all the governmental sources is in personnel cost of salaries and benefits which includes the ever-increasing cost of providing Health care to its employees. The General Fund has benefited greatly by the use of SPLOST funding for its Capital equipment purchases and infrastructure projects, which reduces the impact on the General operating budget, which holds down any possible increases in property taxes or transfers from Business Type activities.



Program Revenues and Expenses for Business-Type Activities

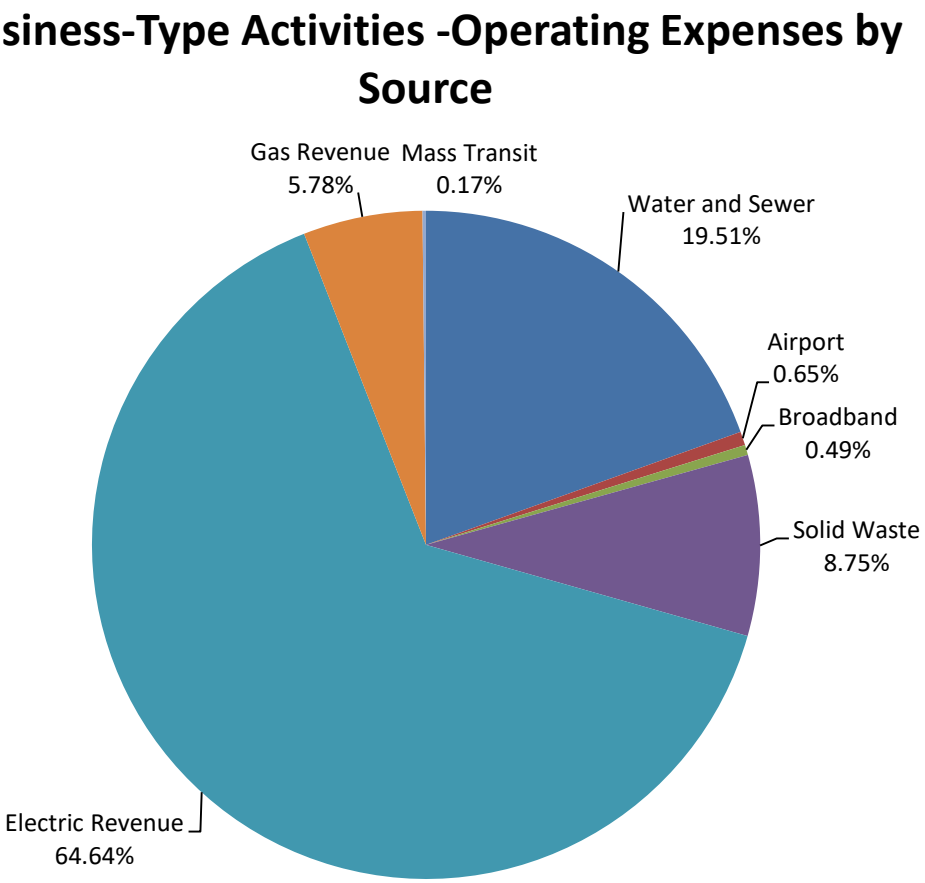
Business-Type Activities – Revenues by Source

The business-type activities' largest revenue source is from the Electric Fund. By far, more revenues (55.72%) or $24.332 million is generated by this fund, which is more than all other business-type activity funds combined. The next largest business-type revenue source comes from the Water & Sewer Fund at 18.35% or $8.012 million.



Business-Type Activities – Expenses by Source

As expected, the Electric Fund also has the largest amount of expenses at 64.64% or $20.791 million, but it generated net income of $4.992 million before its transfers and capital contributions to governmental activities. The Water and Sewer Fund expenses were 19.51% or $6.277million. This fund had a net income before transfers and capital contributions of $2.181 million due to decreased operating costs and new water and sewer projects. The Water and Sewer, Electric, Solid Waste and Gas funds provided the largest portion of the transfers to the General fund at $3.542 million.



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds

The significant governmental activities funds for the City of Moultrie consists of the General Fund, American Rescue Fund and other governmental funds. Other governmental funds include the Special Revenue Funds of Confiscated Assets, Multiple Grants, Hotel/Motel Fund and the Paving Program and Capital Projects Funds, which include the SPLOST, T-SPLOST, and Community Development Funds.

At September 30, 2024, the General Fund had a fund balance of $20.239 million. This is an increase of $479 thousand from the beginning fund balance as of October 1, 2023. The increase in the fund balance was primarily due to investments. The Public Works, Public Safety and Community Development Funds all had increased operational costs. Overall General Fund expenditures increased $893 thousand from the previous year.

At September 30, 2024, the SPLOST and T-SPLOST Funds had a combined fund balance of $9.255 million. This is a decrease of $571 thousand from the beginning fund balance as of September 30, 2023. There was $1.601 million in SPLOST expenditures for public safety and public works projects. There was $28.11 million in T-SPLOST expenditures for road improvement projects in Public Works during this period. The funds received for these two funds must be used for approved Public Works equipment and roads, Fire and Police equipment and building renovations and Water/Sewer projects. The fund balances of the other governmental funds were $339 thousand at year-end. The final fund balance for all the Governmental funds was $29.834 million at year-end 2024.

Proprietary Funds

The Propriety Funds include the City's major enterprise funds consisting of the Water & Sewer Fund and Electric Fund. The non-major enterprise funds consist of the Gas Fund, Solid Waste Fund, Airport Fund, Mass Transit Fund, Utility Deposit Fund and CNS Broadband Fund. The combined Net Position for all Propriety funds was $86.580 million for the year ended September 30, 2024. This is an increase of $10.540 million mainly due to an increase in new investment in capital assets.

The Water and Sewer Fund had an ending net position was $26.040 million. It had a net operating income before transfers of $2.150 million. The total net position in this fund decreased by $789 thousand from $891 thousand in 2023 due to decrease in revenue and increase in operating costs.

The Electric Fund had an ending net position of $41.952 million after transfers to the General Fund. This was an increase of $2.695 million from 2023. These funds are used primarily for additional acquisition and construction of capital assets, operational costs and the costs of power and the transfer of funds to the General Fund. The Electric Fund has kept property taxes level by its transfer of a large part of its profits to the General Fund. The Electric Fund has also provided funding for community projects that would not have been completed without its help. The Electric Fund had an increase in operating revenue of $2.776 million while operating expenditures increased by $928 thousand.

The Cable TV Fund operations was sold to the South Georgia Governmental Services Authority in April of 2017 and in August of 2024 the billing and collections of CNS revenues and opening new accounts and providing customer service on existing accounts moved as well. As a member of the Authority, the City does receive a distribution of a portion of net profits and has an investment in the SGGSA of $3.881 million at the end of 2024.

The combined net position of the non-major proprietary funds at the end of 2024 was $18.588 million with an increase of $5.958 million from 2023. The non-major enterprise funds had an operating income of $11.326 million compared to $7.912 million in 2023 mainly due to airport projects. The Solid Waste fund contributed $3.286 million of the total operating income for these funds and the airport fund contributed $4.266 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

Generally, budget amendments fall into one of the following categories: 1) amendments made to adjust the estimates that were used to prepare the original budget once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services.

The actual revenues of the General Fund were more than the final budgeted amounts by $1.341 million for the year ended September 30, 2024 while actual expenditures were $1.019 million less than budgeted for the same period. In total including transfers to the General Fund, there was a net increase of $1.830 million increase over budget in fund balance. Each Department did an excellent job watching their expenditures. The major factors contributing to the expenditure difference were actual Public safety expenditures of $655 thousand, Public Works expenditures of $58 thousand and general of $210 thousand. Actual transfers from other funds were $569 thousand less than the amount that was budgeted.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, governmental activities and business-type activities had capital assets of $80.096 million (net of accumulated depreciation) invested in land, buildings, system improvements, machinery and equipment and facilities.

The net capital assets from governmental activities increased 5.223 million from $28.370 million to $33.593 million in 2024. Factors attributing to this increase were the purchase of vehicles and equipment, renovations to Fire Station #2, airport projects and improvements to streets. The net capital assets from business-type activities increased by $4.805 million from the prior year due to the increase of construction in progress.

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

Long-term Debt

The City's total long-term debt consists of revenue bonds, long-term notes, capital leases, compensated absences, pension liability and other long-term liabilities.

At September 30, 2024, the City had $1.930 million in outstanding long-term liabilities related to governmental activities of which 1.754 million was due to the City's net pension liability. The City also had $16.453 million of long-term liabilities related to business-type activities for a total of $18.383 million compared to the previous year's total of $20.346 million. This is a total combined decrease of $1.963 million primarily due to a decrease of $1.309 million in the net pension liability.

Additional information on the City's long-term debt can be found in Note 7 of the Notes to Financial Statements.

FACTORS AFFECTING THE 2024 BUDGET

The Mayor and Council of the City of Moultrie consider many factors when approving the City's 2023 budget and are very aware of present economic conditions and their effects on its citizens. The Mayor and Council were able to reduce the City's property tax millage from 8.08 mills down to 7.90 mills. Personnel and health care costs are the greatest cost to the City's operating budget. It is a challenge every year to provide the services its citizens require as well as hiring and providing a benefit package that keeps and retains employees without raising property taxes or utility rates to provide the needed funds.

In 2023, $5.297 million in Special Local Option Sales Tax and T-SPLOST proceeds were collected but these revenues are restricted for special projects and cannot be used for regular governmental operations. Although restricted, the SPLOST and T-SPLOST funds are very important to the city's overall operations as these funds provide funding for projects that may not have been funded without them or would have required an increase in property taxes or utility rates if funded. In addition to SPLOST and TSPLOST funds, the City received restricted funds in the amount of $288 thousand for Local Road Assistance to help with special road projects. Construction began on the Spence Field Waste water treatment facility to comply with EDA requirements with a $3.2 million ARPA grant in addition to the second distribution of $2.653 million in ARPA funding.

Moultrie - Colquitt County is experiencing tremendous growth. The Moultrie-Colquitt County Development Authority is actively working to recruit new businesses, thereby increasing the tax base and fostering job creation. A significant retail development broke ground in 2024, featuring prominent stores such as Hobby Lobby, Marshalls, and Five Below, which will serve as a regional attraction.

In addition to retail expansion, the local hospital is undergoing continuous growth, and the Philadelphia College of Osteopathic Medicine is also expanding its classes each year. Housing developments are currently underway to accommodate the influx of new employees moving to the area.

Downtown Moultrie continues to thrive, with numerous new businesses opening in 2024 and a variety of community events drawing residents and visitors alike. This vibrant growth is enhancing the local economy and strengthening community ties.

The City's present financial position is sound and City staff as well as Mayor and Council are working hard to keep it that way in future years.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions about this report or requests for additional information may be addressed to:

City Finance Department
City of Moultrie
P. O. Box 3368
Moultrie, Georgia 31776

CITY OF MOULTRIE
GOVERNMENT-WIDE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Cash and cash equivalents	$ 4,169,304	$ 9,089,491	$ 13,258,795	$ 215,592
Investments	13,792,189	41,261,613	55,053,802	-
Accounts receivable, net	5,160,977	4,251,709	9,412,686	-
Inventories	78,743	1,759,209	1,837,952	-
Prepaid insurance	220,140	131,537	351,677	3,082
Internal balances	530,216	(530,216)	-	-
Due from component unit	817,083	235,000	1,052,083	-
Restricted assets:				
Restricted cash	9,381,750	-	9,381,750	82
Investment in SGGSA	-	3,881,589	3,881,589	-
Lease receivable	-	-	-	1,018,314
Capital assets:				
Land and other nondepreciable assets	1,425,346	504,340	1,929,686	311,895
Construction in progress	3,648,698	5,902,657	9,551,355	-
Other capital assets, net of accumulated depreciation	28,519,063	40,095,650	68,614,713	648,559
Total assets	67,743,509	106,582,579	174,326,088	2,197,524
Deferred outflows of resources related to pensions	1,624,005	828,434	2,452,439	-
Total assets and deferred outflows of resources	69,367,514	107,411,013	176,778,527	2,197,524

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
GOVERNMENT-WIDE STATEMENT OF NET POSITION (CONTINUED)
SEPTEMBER 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Downtown Development Authority
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Accounts payable and accrued expenses	611,809	2,423,075	3,034,884	15
Due to primary government	-	-	-	1,052,083
Unearned revenue	1,652,687	223,567	1,876,254	-
Customer deposits	-	979,409	979,409	-
Long-term liabilities:				
Net pension liability	1,753,929	894,709	2,648,638	-
Due within one year	78,441	608,101	686,542	-
Due in more than one year	97,720	14,950,154	15,047,874	-
Total liabilities	4,194,586	20,079,015	24,273,601	1,052,098
Deferred inflows of resources:				
Deferred inflows - lease	-	-	-	1,018,314
Deferred inflows - pensions	1,473,317	751,565	2,224,882	-
Total deferred inflows of resources	1,473,317	751,565	2,224,882	1,018,314
Total liabilities and deferred inflows of resources	5,667,903	20,830,580	26,498,483	2,070,412
NET POSITION				
Net investment in capital assets	33,378,116	30,944,392	64,322,508	960,454
Restricted for:				
Community development	346,182	-	346,182	-
Capital projects	9,258,294	-	9,258,294	-
Unrestricted	20,717,019	55,636,041	76,353,060	(833,342)
Total net position	$ 63,699,611	$ 86,580,433	$ 150,280,044	$ 127,112

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
					Primary Government			
Function/Programs:	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Unit
PRIMARY GOVERNMENT:								
Governmental activities:								
General government	2,421,833	$ 905,715	$ 15,873	$ -	$ (1,500,245)		$ (1,500,245)	
Judicial	380,725	389,171	-	-	8,446		8,446	
Public safety	7,257,804	36,149	162,646	43,000	(7,016,009)		(7,016,009)	
Public works	3,023,067	103,742	-	5,522,295	2,602,970		2,602,970	
Community development	1,111,763	131,865	-	-	(979,898)		(979,898)	
Interest - general long-term debt	4,495	-	-	-	(4,495)		(4,495)	
Total governmental activities	14,199,687	1,566,642	178,519	5,565,295	(6,889,231)		(6,889,231)	
Business-type activities:								
Water and sewer	6,277,218	8,012,160	-	-	-	1,734,942	1,734,942	
Electric	20,791,211	24,332,666	-	-	-	3,541,455	3,541,455	
Broadband	157,898	1,234,623	-	-	-	1,076,725	1,076,725	
Gas	1,859,407	2,531,147	-	-	-	671,740	671,740	
Solid waste	2,815,292	3,286,946	-	-	-	471,654	471,654	
Mass transit	55,448	7,500	-	-	-	(47,948)	(47,948)	
Airport	209,871	4,265,733	-	-	-	4,055,862	4,055,862	
Total business-type activities	32,166,345	43,670,775	-	-	-	11,504,430	11,504,430	
Total primary government	$46,366,032	$45,237,417	$ 178,519	$ 5,565,295	(6,889,231)	11,504,430	4,615,199	
COMPONENT UNIT								
Downtown Development Authority	$ 203,167	$ 276,537	$ -	$ -				$ 73,370

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

		Program Revenues			Primary Government			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Unit
General revenues:								
Taxes:								
Property taxes, levied for general purposes					4,101,909	-	4,101,909	-
Other taxes					2,589,148	-	2,589,148	-
Investment income					638,410	2,081,845	2,720,255	990
Gain on disposal of capital assets					63,929	47,526	111,455	-
Other revenue					454,716	-	454,716	
Total general revenues					7,848,112	2,129,371	9,977,483	990
Capital contributions					(448,385)	448,385	-	-
Transfers, net					3,542,070	(3,542,070)	-	-
Total general revenues and transfers					10,941,797	(964,314)	9,977,483	990
Change in net position					4,052,566	10,540,116	14,592,682	74,360
Net position - beginning					59,647,045	76,040,317	135,687,362	52,752
Net position - ending					$ 63,699,611	$ 86,580,433	$ 150,280,044	$ 127,112

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General Fund	TSPLOST Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 4,022,641	$ -	$ -	$ 4,022,641
Accounts receivable, net	178,578	-	-	178,578
Property tax receivable	3,388,120	-	-	3,388,120
Intergovernmental receivables	-	180,978	1,344,898	1,525,876
Prepaid insurance	205,979	-	3,432	209,411
Due from component unit	816,982	-	-	816,982
Due from other funds	6,496,268	-	415,853	6,912,121
Restricted assets:				
Cash and cash equivalents	-	3,951,665	5,430,085	9,381,750
Investments	13,792,189	-	-	13,792,189
Total assets	$ 28,900,757	$ 4,132,643	$ 7,194,268	$ 40,227,668
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
Liabilities				
Accounts payable	$ 240,994	-	$ 18,166	$ 259,160
Accrued expenses	302,767	-	12,646	315,413
Unearned revenue	-	-	1,652,687	1,652,687
Due to other funds	5,841,404	1,221	47,717	5,890,342
Total liabilities	6,385,165	1,221	1,731,216	8,117,602
Deferred inflows of resources				
Deferred revenue - property taxes	2,156,067	-	-	2,156,067
Deferred revenue - other	120,431	-	-	120,431
Total deferred inflows of resources	2,276,498	-	-	2,276,498
Total liabilities and deferred inflows of resources	8,661,663	1,221	1,731,216	10,394,100
FUND BALANCES				
Nonspendable				
Prepaid insurance	205,979	-	3,432	209,411
Restricted for:				
Community development	-	-	346,182	346,182
Capital projects	-	4,131,422	5,126,872	9,258,294
Unassigned	20,033,115	-	(13,434)	20,019,681
Total fund balances	20,239,094	4,131,422	5,463,052	29,833,568
Total liabilities, deferred inflows of resources and fund balances	$ 28,900,757	$ 4,132,643	$ 7,194,268	$ 40,227,668

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

Fund Balance - Total Governmental Funds	$ 29,833,568
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.	33,397,731
Long-term liabilities and related deferred revenues and costs are not due and payable in the current period and therefore are not reported in the funds:	
Capital leases	(100,014)
Compensated absences	(76,148)
Net pension liability	(1,133,744)
Deferred outflows of resources - pensions	1,049,761
Deferred inflows of resources - pensions	(952,356)
Deferred revenue - property taxes	2,156,067
Deferred revenue - franchise fees	120,431
An internal service fund is used by management to charge the costs of the City's services to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the statement of net position	(595,685)
Net position of governmental activities	$ 63,699,611

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	General Fund	TSPLOST Fund	Other Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	$ 4,094,758	$ -	$ -	$ 4,094,758
Other taxes	2,208,618	-	422,931	2,631,549
Licenses and permits	803,148	-	-	803,148
Fines and forfeitures	372,037	-	5,934	377,971
Intergovernmental	684,756	2,280,573	2,563,841	5,529,170
Charges for services	171,209	-	109,409	280,618
Contributions and donations	15,873	-	8,000	23,873
Investment income	582,207	94,078	169,146	845,431
Reimbursement for damaged property	30,076	-	-	30,076
Other revenues	537,165	-	6,206	543,371
Total revenues	9,499,847	2,374,651	3,285,467	15,159,965
EXPENDITURES				
Current:				
General government	2,448,247	-	-	2,448,247
Judicial	378,478	-	-	378,478
Public safety	6,749,854	-	32,860	6,782,714
Public works	2,017,097	-	-	2,017,097
Community development	522,671	-	557,468	1,080,139
Capital outlays:				
General government	7,725		-	7,725
Public safety	179,741		298,883	478,624
Public works	1,388,629	2,811,279	1,312,648	5,512,556
Debt service	112,587		-	112,587
Total expenditures	13,805,029	2,811,279	2,201,859	18,818,167
Excess (deficiency) of revenues over (under) expenditures	(4,305,182)	(436,628)	1,083,608	(3,658,202)
OTHER FINANCING SOURCES				
Transfers, net	4,743,927	-	(1,213,677)	3,530,250
Proceeds - disposal of capital assets	39,911	-	-	39,911
Total other financing resources	4,783,838	-	(1,213,677)	3,570,161
Net change in fund balances	478,656	(436,628)	(130,069)	(88,041)
Fund balances - beginning	19,760,438	4,568,050	5,593,121	29,921,609
Fund balances - ending	$ 20,239,094	$ 4,131,422	$ 5,463,052	$ 29,833,568

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balances - total governmental funds	$ (88,041)
Governmental funds report capital outlays as expenditures while govermental activities report depreciation expense to allocate those expenditures over the life of the assets.	
Assets capitalized	5,923,551
Capital contribution of asssets capitalized	(448,385)
Depreciation expense	(1,391,224)
Basis in capital assets disposed of	(3,978)
The issurance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmenal funds. Neither transactions has any effect on net position. Also, govermental funds report the effect of premiums and discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These amounts are the net effect of these differences in the treatment of long-term debt and related items.	
Debt payments made	108,092
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. This is the change in deferred revenue over prior year.	
Deferred revenue:	
Franchise taxes	7,151
Property taxes	(42,401)
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. This the amount of the change in expenses over the prior year.	
Compensated absences	(46,113)
Pension cost	(129,783)
An internal service fund is used by management to charge the costs of the City's services to individual funds. The net revenues (expenses) of the internal service fund is reported with governmental activities in the statement of net position.	163,697
Change in net position of governmental activities	$ 4,052,566

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business Type Activities - Enterprise Funds				Governmental Activity
	Water and Sewer Fund	Electric Revenue Fund	Nonmajor Enterprise Funds	Total	Internal Service Fund
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Current assets:					
Cash and cash equivalents	$ 4,342,358	$ 2,783,954	$ 1,963,179	$ 9,089,491	$ 146,663
Investments	1,767,995	32,617,654	566,544	34,952,193	-
Accounts receivable, net	976,901	2,748,575	393,517	4,118,993	68,403
Sales tax receivable	132,716	-	-	132,716	-
Due from other funds	3,361,462	2,358,216	4,908,138	10,627,816	5,327,183
Due from component unit	235,000	-	-	235,000	101
Inventories	324,800	1,363,736	70,673	1,759,209	78,743
Prepaid insurance	74,608	16,423	40,506	131,537	10,729
Total current assets	11,215,840	41,888,558	7,942,557	61,046,955	5,631,822
Noncurrent assets:					
Investment in SGGSA	-	-	3,881,589	3,881,589	-
Other investments	3,934,242	-	2,375,178	6,309,420	-
Capital assets:					
Land	74,985	412,569	16,786	504,340	-
Construction in progress	-	-	5,902,657	5,902,657	-
Other capital assets, net of accumulated depreciation	31,054,705	4,225,796	4,815,149	40,095,650	195,377
Total noncurrent assets	35,063,932	4,638,365	16,991,359	56,693,656	195,377
Total assets	46,279,772	46,526,923	24,933,916	117,740,611	5,827,199
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows from pensions	141,751	337,946	348,737	828,434	574,244
Total deferred outflows of resources	141,751	337,946	348,737	828,434	574,244
Total assets and deferred outflows of resources	$ 46,421,523	$ 46,864,869	$ 25,282,653	$ 118,569,045	$ 6,401,443

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business Type Activities - Enterprise Funds				Governmental Activity
	Water and Sewer Fund	Electric Revenue Fund	Nonmajor Enterprise Funds	Total	Internal Service Fund
LIABILITIES					
Current liabilities:					
Accounts payable	$ 223,303	$ 1,693,114	$ 400,948	$ 2,317,365	$ 8,327
Accrued expenses	12,600	53,646	39,464	105,710	28,909
Unearned revenue	-	-	223,567	223,567	-
Notes payable, current	466,792	-	-	466,792	-
Bonds payable, current	80,337	-	-	80,337	-
Financing leases payable, current	-	-	60,972	60,972	-
Customer deposits	-	-	979,409	979,409	-
Due to other funds	4,397,439	2,494,535	4,266,058	11,158,032	5,818,746
Total current liabilities	5,180,471	4,241,295	5,970,418	15,392,184	5,855,982
Noncurrent liabilities:					
Bonds payable, net of current portion	8,800,729	-	-	8,800,729	-
Notes payable, net of current portion	6,118,156	-	-	6,118,156	-
Financing leases payable, net of current portion	-	-	31,269	31,269	-
Net pension liability	153,091	364,982	376,636	894,709	620,185
Total liabilities	20,252,447	4,606,277	6,378,323	31,237,047	6,476,167
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows from pensions	128,598	306,589	316,378	751,565	520,961
Total deferred inflows of resources	128,598	306,589	316,378	751,565	520,961
Total liabilities/def. inflows of resources	20,381,045	4,912,866	6,694,701	31,988,612	6,997,128
NET POSITION					
Net investment in capital assets	15,663,676	4,638,365	10,642,351	30,944,392	195,377
Unrestricted	10,376,802	37,313,638	7,945,601	55,636,041	(791,062)
Total net position	$ 26,040,478	$ 41,952,003	$ 18,587,952	$ 86,580,433	$ (595,685)

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business Type Activities - Enterprise Funds				Governmental Activity
	Water and Sewer Fund	Electric Revenue Fund	Nonmajor Enterprise Funds	Total	Internal Service Fund
OPERATING REVENUES					
Utility revenue	$ 7,877,079	$ 24,248,812	$ 6,192,053	$ 38,317,944	$ -
Charges for services	8,847	-	-	8,847	1,691,130
Income from joint venture	-	-	837,588	837,588	-
Intergovernmental	-	48,413	4,015,472	4,063,885	-
Rental income	-	-	41,420	41,420	-
Excise tax	-	24,350	-	24,350	-
Other revenue	126,234	11,091	239,416	376,741	2,429
Total operating revenues	8,012,160	24,332,666	11,325,949	43,670,775	1,693,559
OPERATING EXPENSES					
Salaries and wages	-	1,390,329	1,158,394	2,548,723	900,718
Operating, administrative, and maintenance	3,967,846	19,365,164	3,404,030	26,737,040	593,680
Depreciation	1,894,284	409,998	532,423	2,836,705	47,284
Total operating expenses	5,862,130	21,165,491	5,094,847	32,122,468	1,541,682
Operating income (loss)	2,150,030	3,167,175	6,231,102	11,548,307	151,877
NONOPERATING INCOME (EXPENSES)					
Interest/investment income	446,276	1,450,086	185,483	2,081,845	-
Gain on investments	-	347,280	-	347,280	-
Issuance costs	(650)	-	-	(650)	-
Interest expense	(480,379)	-	(3,069)	(483,448)	-
Gain (loss) on disposition of capital assets	65,941	27,000	47,526	140,467	-
Income before transfers and capital contributions	2,181,218	4,991,541	6,461,042	13,633,801	151,877
Capital contributions	-	-	448,385	448,385	-
Transfers, net	(293,428)	(2,296,994)	(951,648)	(3,542,070)	11,820
Change in net position	1,887,790	2,694,547	5,957,779	10,540,116	163,697
Net position, beginning of year, restated	24,152,688	39,257,456	12,630,173	76,040,317	(759,382)
Net position (deficit), end of year	$ 26,040,478	$ 41,952,003	$ 18,587,952	$ 86,580,433	$ (595,685)

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business Type Activities - Enterprise Funds				Governmental Activity
	Water and Sewer Fund	Electric Revenue Fund	Nonmajor Enterprise Funds	Total	Internal Service Fund
CASH FLOW FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 7,937,850	$ 24,500,366	$ 9,895,211	$ 42,333,427	$ 1,691,624
Other receipts	-	-	402,198	402,198	-
Intergovernmental receipts (payments)	(1,452,344)	(85,449)	1,186,020	(351,773)	(44,509)
Payments to employees (or for their benefit) for services provided	17,524	(1,348,549)	(1,115,279)	(2,446,304)	(829,724)
Payments to suppliers for goods or services	(4,197,206)	(19,664,434)	(4,003,568)	(27,865,208)	(609,890)
Net cash provided (used) by operating activities	2,305,824	3,401,934	6,364,582	12,072,340	207,501
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers/capital contributions to other funds, net	(293,428)	(2,296,994)	(503,263)	(3,093,685)	11,820
Net cash provided (used) by noncapital financing activities)	(293,428)	(2,296,994)	(503,263)	(3,093,685)	11,820
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from the sale of assets	119,200	27,000	70,726	216,926	-
Acquistion and construction of capital assets	(1,091,677)	(636,038)	(5,990,766)	(7,718,481)	(72,658)
Issuance costs	(650)	-	-	(650)	-
Principal paid on capital debt	(531,987)	-	(59,468)	(591,455)	-
Interest paid on capital debt	(481,564)	-	(3,069)	(484,633)	-
Net cash provided (used) by noncapital financing activities	(1,986,678)	(609,038)	(5,982,577)	(8,578,293)	(72,658)

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Business Type Activities - Enterprise Funds				Governmental Activity
	Water and Sewer Fund	Electric Revenue Fund	Nonmajor Enterprise Funds	Total	Internal Service Fund
CASH FLOWS FROM INVESTING ACTIVITIES					
Change in Investments	20,014	(1,770,318)	(294,060)	(2,044,364)	-
Interest/investment income	446,276	1,450,086	185,483	2,081,845	-
Net cash provided by investing activities	466,290	(320,232)	(108,577)	37,481	-
Net increase in cash	492,008	175,670	(229,835)	437,843	146,663
Balances - beginning	3,850,350	2,608,284	2,193,014	8,651,648	-
Balances - ending	$ 4,342,358	$ 2,783,954	$ 1,963,179	$ 9,089,491	$ 146,663
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating income (loss)	$ 2,150,030	$ 3,167,175	$ 6,231,102	$ 11,548,307	151,877
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation expense	1,894,284	409,998	532,422	2,836,704	47,284
Non-cash increase in investment in joint venture	-	-	(837,588)	(837,588)	-
Change in assets and liabilities:					
Receivables, net	(74,310)	167,700	14,288	107,678	(1,935)
Due to/from other funds	(1,452,344)	(85,449)	801,502	(736,291)	(44,509)
Customer deposits	-	-	26,176	26,176	-
Prepaid expenses	(25,331)	(364)	(1,133)	(26,828)	(219)
Pension related balances	17,524	41,780	43,115	102,419	70,994
Accounts payable and accrued expenses	(149,477)	(21,942)	(444,569)	(615,988)	(20,459)
Inventory	(54,552)	(276,964)	(733)	(332,249)	4,468
Net cash provided by operating activities	$ 2,305,824	$ 3,401,934	$ 6,364,582	$ 12,072,340	$ 207,501

Noncash activity:

See the Statement of Cash Flows - Nonmajor Enterprise Funds for non cash activity of the nonmajor enterprise funds.

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
SEPTEMBER 30, 2024

	Pension Trust Fund
ASSETS	
Cash and cash equivalents	$ 365,282
Certificate of deposit	258,015
Investments:	
U.S. Government securities	2,398,427
Corporate bonds	1,465,993
Municipal bonds	1,098,381
Equities	6,041,224
Asset-backed securities	1,356,393
Receivables:	
Investment income	28,295
Total assets	13,012,010
LIABILITIES	
Total liabilities	-
NET POSITION	
Held in trust for pension benefits (a schedule of funding progress is presented in the notes to the financial statements)	$ 13,012,010

See accompanying notes to the basic financial statements.

CITY OF MOULTRIE
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Pension Trust Fund
Additions	
Contributions:	
Employer	$ 157,910
Total contributions	157,910
Investment income (loss):	
Net gain in fair value of investments	1,867,729
Interest and dividends	343,809
Less investment expenses	(115,743)
Net investment income	2,095,795
Total additions	2,253,705
Deductions	
Pension benefits paid	1,166,323
Total deductions	1,166,323
Net increase	1,087,382
Net position held in trust for pension benefits, beginning of year	11,924,628
End of year	$ 13,012,010

See accompanying notes to the basic financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The City of Moultrie, Georgia was created in December 1879, under the provisions of an act by the General Assembly of the State of Georgia. The City's Charter provides for a Council/Manager form of government. The City Manager is the head of the administrative branch of the government and is responsible for the day-to-day operations of the city government. The legislative authority of the City is vested in the mayor and six council members with an appointed City Manager. The City provides the following services and operations authorized by its charter: public safety (police and fire), public works, airport, animal control, emergency management, and public utilities (water and sewer, gas electric, solid waste, broadband services and mass transit).

The financial reporting entity has been determined by management in accordance with generally accepted accounting principles to be the City of Moultrie, Georgia (the primary government) and its component unit. A component unit is a legally separate organization for which the primary government is financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. In evaluating how to define the government for financial reporting purposes, management has considered all component units.

The criteria used to determine financial accountability are the ability of the primary government to appoint a voting majority of the organization's governing body and effectively impose its will on the organization. Also, if there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government, financial accountability would exist. Based upon the application of these criteria, the following is a brief review of the component unit included in the City's reporting unit as a discreetly presented component unit.

Downtown Development Authority of the City of Moultrie

The Downtown Development authority of the City of Moultrie (the Authority) plans and develops the downtown area of the City to attract new business and residents. The City possesses the authority to review, approve and revise the budget and governs collection and disbursement of funds. The Authority is reported as a proprietary fund type component unit. Separate financial statements are not issued.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements

The government-wide financial statements (Statement of Net Position and Statement of Changes in Net Position) report information on all non-fiduciary activities of the primary government and its component unit. As a rule, 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 accountable.

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

Separate financial statements are provided for governmental funds, 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.

The emphasis in the fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expense of either fund category or the governmental and enterprise combined) for the determination of major funds. The City's major funds are the General Fund, the TSPLOST Fund, Water and Sewer Fund, and Electric Revenue Fund.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government – Wide Financial Statements

The City's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental and business-type activities for the City. Fiduciary activities of the City are not included in these statements.

These statements are reported using the *economic measurement focus* and the *accrual basis of accounting,* as are the proprietary fund and the fiduciary fund financial statements. Accordingly, all the City's assets and liabilities, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in assets. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the City are reported in three categories: 1) charges for services to customers who directly benefit from goods, services or privileges provided by a given function, 2) operating grants and contributions that are restricted to meeting the operational needs requirements of a particular function, and 3) capital grants and contributions that are restricted to meeting the capital needs requirements of a particular function. 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. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Certain eliminations have been made as prescribed by GASB Statement of Accounting Standards No. 34, *Basic Financial Statements, Management's Discussion and Analysis, for State and Local Governments* in regard to interfund activities, payable, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated, however those transactions between governmental and business-type activities have not been eliminated. Governmental activities, which are normally 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.

Fund Financial Statements

Governmental Fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. Governmental Fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Accordingly, only current assets and current liabilities are included on the Balance Sheets. The Statement of Revenues, Expenditures, and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. The City considers revenues to be available if they are collected within sixty days after year end. Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, and investment income. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when a liability is incurred. However, debt service expenditure, as well as expenditure related to compensated absences and claims and judgements, are recorded only when payment is due.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The City reports the following governmental fund types:

The *General Fund* is the principal fund of the City and is used to account for all activities not otherwise accounted for by a specified fund.

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

The *Capital Projects Funds* are used to account for financial resources for the acquisition or construction of major capital facilities and improvements other than those financed by Proprietary Funds. These projects are financed through budget appropriations, revenue bonds, sales tax proceeds and general obligation sales tax, and capital leases.

Proprietary Funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting* and are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Enterprise Funds account for activities that are usually self-sustaining, principally through user charges for services rendered.

The City reports the following significant enterprise funds:

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

The *Electric Revenue Fund* is used to account for equipment services for the departments of the City on a cost reimbursement basis.

The *Gas Fund* is used to account for the provision of gas services to residents of the City. All activities necessary to provide such services are accounted for in this fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The *Fiduciary Fund* is reported using the *economic resources measurement focus* and the *accrual basis of accounting* and is used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The City reports the following fiduciary fund:

> The *Pension Trust Fund* is used to account for the activities of the City's Employee Retirement Plan, which accumulates resources for pension benefit payments to qualitied City employees.

Component Units: All component units are reported using the *economic resources measurement focus basis* and the *accrual basis of accounting.* Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

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.

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles except that encumbrances are treated as budgeted expenditures in the year of the incurrence of the commitment to purchase. Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored through subsequent years' budget appropriations.

Cash and Cash Equivalents

Cash and cash equivalents, as reported in the statements of cash flows, includes amounts in demand deposits, amounts with fiscal agents and investments with an original maturity at three months or less.

Investments

Statues authorize the City to invest in obligations of the U.S. Treasury, other U.S. Government agencies and the State of Georgia, other countries, municipal corporations and political subdivisions of the State of Georgia, and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. The fair values of investments in external investment pools are the same as the value of the pool shares.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Receivables are Due from Other Governments represent funds to be received from other local governments, state grant in aid, state contracts, or federal funds. No allowance is deemed necessary to these receivables.

All trade and property tax receivables have been reduced to their estimated net realizable value and are shown net of an allowance for doubtful accounts. Estimated uncollectible amounts are based upon historical experience rates.

Inventories

Inventory in enterprise funds is valued at the lower of cost or market, using the first -in, first-out method. Inventory in the General Fund is valued at cost and consists of expendable supplies held for consumption. The City accounts for inventory on the purchase basis.

Prepaid items

Payments made to vendors for services that will benefit future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements.

Interfund Receivables/Payables

Outstanding balances between funds at the end of the fiscal year are referred to as either “Due From Other Funds” or Due To 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”.

Restricted Assets

Proceeds from certain revenues and other resources in the General Fund, Special Revenue Funds, and Capital Projects Funds are classified as restricted assets on the balance sheet because they are maintained in separate accounts and their use is limited by applicable statues or agreements. The Water and Sewer Fund, based on certain bond covenants, is required to establish and maintain prescribed amounts of resources, consisting of cash and temporary investments that can be used only to service outstanding debt.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g. roads, bridges, sidewalks and similar items) acquired prior to September 30, 1980, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City's policy has set the capitalization threshold at $5,000 for reporting capital assets and $25,000 for infrastructure assets. All purchased capital assets are valued at cost where historical records are available. and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received.

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

Major outlays for capital assets and major improvements are capitalized as projects are constructed. Interest incurred during the construction period of capital assets of the business-type activities is included as part of the capitalized value of the assets constructed. The amount of interest capitalized is calculated by offsetting interest expense incurred (from the date of borrowing until the date of completion of the project) with interest earned on investment proceeds over the same period. No interest was capitalized during the year.

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

Governmental Assets	
Buildings and improvements	50 years
Machinery and equipment	5 -15 years
Infrastructure	25 years
Business-type Assets	
Buildings and improvements	5 - 50 years
Improvements other than buildings	2 - 50 years
Machinery and equipment	3 - 50 years

Deferred Outflows of Resources

In addition to assets, the statement of financial 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 position or fund balance that applies to future periods and thus, will not be recognized as an outflow or resources (expense) until then. The City has two items that quality for reporting in this category. The first is the deferred charge on refunding in the government-wide statement of net position and the Proprietary Funds Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second is outflows from changes in the net pension liability.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

In addition to liabilities, the City will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of the net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds and government-wide statement of net position report unavailable revenues from property taxes, grants and fees. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Leases that Do Not Transfer Ownership of the Underlying Asset

Lessor. 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 the lease payments received. The deferred inflow of resources is initially measured at the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date, plus certain initial direct costs. Subsequently, the deferred inflows of resources are recognized as revenue over the life of the lease term.

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

- The City uses the interest rate charged as the discount rate. When the interest rate charged is not specified, the City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments due to the /city and over the term of the lease and residual value guarantee payments that are fixed in substance.

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 and deferred inflows of resources.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Key estimates and judgments related to the leases payable include how the City determines (1) the discount rate if uses to discount expected lease payments to present value, (2) lease term, (3) lease payments:

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will re-measure the lease assets and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Compensated Absences

City employees accrue vacation in different amounts, according to the number of years of service. Employees under ten years of service accrue two weeks of vacation each year. Upon reaching ten years of service, employees can accrue three weeks per year. These days can be taken either by time off or by payment upon retirement. (Employees who are terminated forfeit all vacation time they have not taken at the time of termination.)

Employees earn sick leave in proportion to actual hours worked. Sick leave, however, is not paid upon termination if termination is by manner other than death or retirement. Employees can accrue up to a maximum of 720 hours of sick leave and will be paid up to 50% of the hours accrued at the time or retirement based on the age of the employee at retirement. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds when it is expected to be liquidated with expendable available resources.

Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary to future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Pursuant to GASB Statement of Accounting Standards No. 32 *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans,* the city does not have a fiduciary relationship with the Plan. Accordingly, the balances and transactions of the City's 457 plan are not reported in the City's financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Term Obligations

In the government-wide financial statements, proprietary fund types in the fund financial statements, long-term debt, other long-term debt 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 bonds using the straight- line method, which is not significantly different than the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the issue is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Fund Equity

Beginning with fiscal year 2011, the city implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a formal action of the City council through adoption of a resolution. Only the City Council may modify or rescind the commitment;
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balances – amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the policy of the City to generally consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the City that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts. In both instances, when a proposed expenditure is made with specific balances identified as the source of the funding, that specific fund balance will be used.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve the portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Fund and Capital Projects Funds. Encumbrances outstanding at year end are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Unencumbered appropriations lapse at the end of the year. Encumbrances are re-appropriated in the following year, except for encumbrances in the Capital Projects Funds which are continuing. Encumbrances do not represent GAAP expenditures. On September 30, 2024, there were no encumbrances outstanding.

Use of 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – BUDGETS AND BUDETARY ACCOUNTING

Budget Process

The annual budget document is the financial plan for the operation of the City. The budget process exists for the purpose of providing a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the City's financial position. An annual operating budget is prepared for the General Fund, Special Revenue Fund, and Enterprise funds.

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

1) Budget requests are completed in July.
2) Proposed budgets are reviewed and prepared by the Finance Director and approved by the City Manager before submission to the Mayor and the City Council in August.
3) Public hearings on the proposed budget are held in August and September.
4) The budget is legally adopted by the Mayor and the City Council in September.
5) All budget revisions must be approved as required by Georgia law and administrative policy. Transfer of budgeted amounts in excess of $5,000 between object categories within departments requires the approval of the City Council. This is consistent with the legal level of budgetary control as the budget is adopted at the object category level. Revisions that alter the total expenditures of any department or fund must be approved by the City Council.
6) Formal budgetary integration is employed as management control device during the year for the General Fund, Special Revenue Fund, Capital Projects Funds, and the Enterprise Funds.
7) Budgets for the General Fund, Special Revenue Fund, and the Enterprise Funds are adopted on a basis consistent with accounting principles generally accepted in the United State of America.

Capital Projects Budget

The construction of certain major capital facilities and improvements, which are accounted for by the City in the Capital Projects Fund, are subject to budgetary control on a project basis. The budgets are approved by the City Council and are generally subject to specific provisions of voter referendums, State Statues, and/or grant agreements. Appropriations for a specific project do not lapse until completion of the project.

Deficit Fund Balances/Net Position in Individual Funds

The following funds had deficit net positions as of September 30, 2024: Confiscated Assets Fund of $13,434, Internal Service Fund of $595,685, and Utilities Deposit Fund of $23,998.

The net position deficits above are expected to be reduced through fines and forfeitures for the Confiscated Asset Fund and interfund charges for the Internal Service Fund and through transfers from reserve and utility funds for the Utility Deposit Fund.

NOTE 3 – DEPOSITS AND INVESTMENTS – PRIMARY GOVERNMENT

Total primary government deposits and investments as of September 30, 2024, are summarized as follows:

	Deposits with Financial Institutions	Investments	Total
Cash and cash equivalents	$ 13,258,795	$ -	$ 13,258,795
Restricted cash and cash equivalents	9,381,750	-	9,381,750
Investments	-	58,935,391	58,935,391
Total	$ 22,640,545	$ 58,935,391	$ 81,575,936

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.

Credit Risk

State statues authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivision of the State of Georgia.

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits

The City does not have a formal custodial credit risk policy. Custodial credit risk for deposits is the risk that, in the event of a failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statues 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 bond of public authorities, counties or municipalities. As of September 30, 2024, the City had no uncollateralized deposits.

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.

Primary government	
Amounts as presented on the entity-wide Statement of Net Position	
Governmental activities:	
Cash and cash equivalents	$ 4,169,304
Restricted cash and cash equivalents	9,381,750
Investments	13,792,189
Business-type activities:	
Cash and cash equivalents	9,089,491
Investments	41,261,613
Total primary government	$ 77,694,347
Amounts as presented on the Statement of Fiduciary Net Position	
Cash and cash equivalents	$ 365,282
Investments	12,618,433
Total primary government	$ 12,983,715
Component unit:	
Cash and cash equivalents	$ 215,592
Restricted cash and cash equivalents	82
Total component unit	$ 215,674

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

The City's investment policies are authorized by State Statutes and City Ordinances. Permissible Investments include securities of the United States Treasury, agencies and instrumentalities, repurchase agreements, and the Georgia Fund 1 investment pool regulated by the Georgia Office of the State Treasurer.

Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool that follows Standard and Poor's criteria for AAA rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is a 2a-7 like pool. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity, and diversification while maintaining principal ($1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) monthly and determines participant's shares sold and redeemed based on $1.00 per share.

The City is a participant in the Municipal Electric Authority of Georgia (MEAG). The MEAG board approves an annual system budget from which MEAG bills its participants. At the end of the year, adjustments are made by MEAG to each participant's billings to agree with actual cost. Whenever MEAG recovers funds from the City more than its actual costs to serve the City, the City can elect to have their funds deposited in MEAG's voluntary flexible operating account fund in lieu of receiving a refund. This voluntary stabilization fund is used to reduce future costs of the City at its discretion while also earning interest.

The City is authorized to direct the MEAG to retain or use the discretionary funds. On September 30, 2024, the City's balance in the discretionary stabilization fund was $18,643,692.

Investments are categorized into three categories of credit risk:

1) Insured or registered, or securities held by the City or its agent in the City's name.
2) Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the City's name.
3) Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent, but not in the City's name.

NOTE 3 – DEPOSITS AND INVESTMENTS (CONTINUED)

See below for the categories and credit and interest rate of the City's investments as of September 30, 2024:

	Category			Credit	Average
	1	2	Fair Value	Quality	Maturities
General Fund					
Certificates of deposit	$13,792,189	$ -	$13,792,189	NR	1-4 years
Pension Trust Fund					
Certificate of deposit	258,015	-	258,015	NR	1-4 years
U.S. Gov. securities	2,398,427	-	2,398,427	AAA	1-10 years
Corporate bonds	1,465,993	-	1,465,993	AA+-BBB+	1-4 years
Municipal bonds	-	1,098,381	1,098,381	AA+-A+	1-10 years
Equities - common stock	6,041,224	-	6,041,224	NR	N/A
Asset-backed securities	-	1,356,393	1,356,393	NR	1-10+ years
Proprietary Funds					
Municipal Comp. Trust	-	32,617,654	32,617,654	NR	1-10+ years
Total	$23,955,848	$35,072,428	$59,028,276		

NOTE 4 – RECEIVABLES AND TAX REVENUE

Property Tax

Property taxes were levied in September 2023 and payable before December 2023 for the fiscal year 2024 tax. Property tax revenues are recognized when levied to the extent they result in current receivables. The City's fiscal year 2025 tax was levied on September 30, 2024, and was recorded as taxes receivable in the General Fund. The portion not collected within 60 days of year end is reported as deferred revenue.

The tax rate levied during the fiscal year 2024 for the City's operations was 8.080 mills (mill equals $1 per thousand dollars of assessed value).

The City maintains no allowance for uncollectible property taxes as of September 30, 2024.

Sales Tax

Colquitt county, Georgia has levied four 1% Special Purpose Local Option Sales Tax Programs (SPLOST) which were passed by referendum in 1994, 2001, 2006, 2013 and 2019. The proceeds from these sales tax programs are used to finance various capital projects. The SPLOST programs are administered by Colquitt County, Georgia.

NOTE 4 – RECEIVABLES AND TAX REVENUE (CONTINUED)

Receivables

Receivables as of September 30, 2024, are as follows:

	Governmental Activities	Business-Type Activities	Total
Receivables:			
Accounts			
General Fund	$ 178,578	$ -	$ 178,578
Internal Service Fund	68,403	-	68,403
Water and Sewer Fund	-	1,927,527	1,927,527
Electric Revenue Fund	-	4,360,453	4,360,453
Nonmajor enterprise funds	-	1,039,585	1,039,585
Property tax			
General Fund	3,388,120	-	3,388,120
Intergovernmental			
TSPLOST Fund	180,978	-	180,978
Nonmajor governmental funds	1,344,898	-	1,344,898
Sales tax			
Water and Sewer Fund	-	132,716	132,716
Gross receivables	5,160,977	7,460,281	12,621,258
Less allowance for uncollectibles			
Water and Sewer Fund	-	(950,626)	(950,626)
Electric Revenue Fund	-	(1,611,878)	(1,611,878)
Nonmajor enterprise funds	-	(646,068)	(646,068)
	-	(3,208,572)	(3,208,572)
Total net receivables	$ 5,160,977	$ 4,251,709	$ 9,412,686

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS/CAPITAL CONTRIBUTIONS

Interfund Receivables and Payables

Interfund receivables and payables result from timing differences related to payroll and other year-end transactions which normally clear within one to two months. The composition of interfund receivables and payables as of September 30, 2024, is as follows:

	Interfund Balances		
	Receivables	Payables	Net
Governmental activities:			
General fund:			
Nonmajor governmental funds	$ 33,285	$ (14,278)	$ 19,007
Internal Service Fund	5,817,033	(3,933,511)	1,883,522
Water and Sewer Fund	103,757	-	103,757
Electric Revenue Fund	542,193	(720,000)	(177,807)
Nonmajor enterprise funds	-	(1,173,615)	(1,173,615)
TSPLOST fund:			
Internal Service Fund	-	(23)	(23)
Water and Sewer Fund	-	(887)	(887)
Electric Revenue Fund	-	(311)	(311)
Nonmajor Governmental Funds:			
General Fund	14,278	(33,285)	(19,007)
Nonmajor governmental funds	100	(100)	-
Internal Service Fund	-	(13,255)	(13,255)
Water and Sewer Fund	392,415		392,415
Electric Revenue Fund	801	(1,077)	(276)
Nonmajor enterprise funds	8,259	-	8,259
Internal Service Fund:			
General Fund	3,933,511	(5,817,033)	(1,883,522)
TSPLOST Fund	23	-	23
Nonmajor governmental funds	13,255	-	13,255
Water and Sewer Fund	167,228	(1,713)	165,515
Electric Revenue Fund	75,363	-	75,363
Nonmajor enterprise funds	1,137,803	-	1,137,803
Total governmental activities	12,239,304	(11,709,088)	530,216
Business-type activities:			
Water and Sewer Fund:			
General Fund	-	(103,757)	(103,757)
TSPLOST Fund	887	-	887
Nonmajor governmental funds	-	(392,415)	(392,415)
Internal Service Fund	1,713	(167,228)	(165,515)
Electric Revenue Fund	1,876,040	-	1,876,040
Nonmajor enterprise funds	1,482,822	(3,734,039)	(2,251,217)

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS/CAPITAL CONTRIBUTIONS (CONTINUED)

	Receivables	Payables	Net
Business-type activities (Continued):			
Electric Revenue Fund:			
General Fund	720,000	(542,193)	177,807
TSPLOST Fund	311	-	311
Nonmajor governmental funds	1,077	(801)	276
Internal Service Fund	-	(75,363)	(75,363)
Water and Sewer Fund	-	(1,876,040)	(1,876,040)
Nonmajor enterprise Funds	1,636,828	(138)	1,636,690
Nonmajor enterprise Funds:			
General Fund	1,173,615	-	1,173,615
Nonmajor governmental funds	-	(8,259)	(8,259)
Internal Service Fund	-	(1,137,803)	(1,137,803)
Water and Sewer Fund	3,734,039	(1,482,822)	2,251,217
Electric Revenue Fund	138	(1,636,828)	(1,636,690)
Nonmajor enterprise funds	346	(346)	-
Total business-type activities	10,627,816	(11,158,032)	(530,216)
Total	$ 22,867,120	$ (22,867,120)	$ -

The composition of receivables and payables between the City and its component unit as of September 30, 2024 is as follows:

	Receivables	Payables	Net
Component Unit			
General Fund			
Downtown Development Authority	$ 816,982	$ -	$ 816,982
Internal Service Fund			
Downtown Development Authority	101	-	101
Water & Sewer Fund:			
Downtown Development Authority	235,000	-	235,000
Downtown Development Authority			
General Fund	-	(816,982)	(816,982)
Internal Service Fund	-	(101)	(101)
Water & Sewer Fund	-	(235,000)	(235,000)
Total	$ 1,052,083	$ (1,052,083)	$ -

Interfund Transfers and Capital Contributions

Interfund transfers and capital contributions are used to move revenues from the fund that Statue or budget requires to collect them to the fund that the Statue or budget requires to expend them and to use unrestricted revenues collected in the General Fund and Enterprise Funds to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS/CAPITAL CONTRIBUTIONS (CONTINUED)

Interfund transfers and capital contributions for the year ended September 30, 2024, consisted of the following:

	Transfers		
	In	Out	Net
Governmental activities:			
General fund:			
Nonmajor governmental funds	$ 978	$ (15,000)	$ (14,022)
Water and Sewer Fund	1,224,320	-	1,224,320
Electric Revenue Fund	2,658,680	-	2,658,680
Nonmajor enterprise funds	874,949	-	874,949
Nonmajor Governmental Funds:			
General Fund	15,000	(978)	14,022
Water and Sewer Fund	-	(1,245,879)	(1,245,879)
Electric Revenue Fund	15,000	-	15,000
Internal service fund	15,000	(11,820)	3,180
Internal service fund			
Nonmajor enterprise funds	11,820	-	11,820
Total governmental activities	4,815,747	(1,273,677)	3,542,070
Business-type activities:			
Water & Sewer Fund:			
General Fund	-	(1,224,320)	(1,224,320)
Nonmajor governmental Funds	1,245,879	-	1,245,879
Electric Revenue Fund	-	(314,987)	(314,987)
Electric Revenue Fund:			
General Fund	-	(2,658,680)	(2,658,680)
Nonmajor governmental Funds	-	(15,000)	(15,000)
Water and Sewer Fund	314,987	-	314,987
Nonmajor enterprise funds	61,699	-	61,699
Nonmajor Enterprise Funds:			
General Fund	-	(874,949)	(874,949)
Nonmajor Governmental Funds	-	(15,000)	(15,000)
Electric Revenue Fund	-	(61,699)	(61,699)
Total business-type activities	1,622,565	(5,164,635)	(3,542,070)
Total	$ 6,438,312	$ (6,438,312)	$ -

	Capital Contributions		
	In	Out	Net
Governmental activities:			
Nonmajor Governmental Funds:			
Nonmajor enterprise funds	$ -	$ (448,385)	$ (448,385)
Business-type activities:			
Water & Sewer Fund:			
Nonmajor governmental Funds	448,385	-	448,385
Total	$ 448,385	$ (448,385)	$ -

NOTE 6 – CAPITAL ASSETS

The following is a summary of capital asset activity as of September 30, 2024:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Governmental activities:					
Capital assets not being depreciated					
Land and improvements	$ 1,425,346	$ -	$ -	$ -	$ 1,425,346
Construction in progress	3,087,183	2,962,415	(1,952,515)	(448,385)	3,648,698
Total capital assets not being depreciated	4,512,529	2,962,415	(1,952,515)	(448,385)	5,074,044
Capital assets being depreciated					
Buildings and improvements	7,079,290	1,427,802	-	-	8,507,092
Machinery & equipment	8,921,516	2,033,414	(587,064)	-	10,367,866
Infrastructure	53,773,621	2,642,675	-	-	56,416,296
Total assets being depreciated	69,774,427	6,103,891	(587,064)	-	75,291,254
Less accumulated depreciation for:					
Buildings and improvements	(3,579,048)	(154,676)	-	-	(3,733,724)
Machinery & equipment	(5,606,204)	(653,301)	583,086	-	(5,676,419)
Infrastructure	(36,731,518)	(630,530)	-	-	(37,362,048)
Total accumulated depreciation	(45,916,770)	(1,438,507)	583,086	-	(46,772,191)
Total capital assets being depreciated, net	23,857,657	4,665,384	(3,978)	-	28,519,063
Governmental activities capital assets, net	$28,370,186	$7,627,799	$(1,956,493)	$ (448,385)	$33,593,107
Business-type activities:					
Capital assets not being depreciated					
Land and improvements	$ 504,340	$ -	$ -	$ -	$ 504,340
Construction in progress	683,462	5,568,733	(349,538)		5,902,657
Total capital assets not being depreciated	1,187,802	5,568,733	(349,538)	-	6,406,997
Capital assets being depreciated					
Buildings	5,922,747	-	-	-	5,922,747
Other improvements	68,283,696	1,528,057	-	-	69,811,753
Machinery & equipment	7,976,503	971,229	(618,607)	-	8,329,125
Total assets being depreciated	82,182,946	2,499,286	(618,607)	-	84,063,625

NOTE 6 – CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Less accumulated depreciation for:					
Buildings	(3,942,620)	(134,718)	-	-	(4,077,338)
Other improvements	(33,622,897)	(2,108,500)	-	-	(35,731,397)
Machinery & equipment	(4,107,904)	(593,486)	542,150	-	(4,159,240)
Total accumulated depreciation	(41,673,421)	(2,836,704)	542,150	-	(43,967,975)
Total capital assets being depreciated, net	40,509,525	(337,418)	(76,457)	-	40,095,650
Total business-type activities capital assets net	$41,697,327	$5,231,315	$ (425,995)	$ -	$46,502,647

Depreciation expense was charged to divisions as follows:

Governmental activities:	
General government	$ 157,086
Public safety	319,842
Public works	951,597
Community development	9,982
Total depreciation expense - governmental activities	$ 1,438,507
Business-type activities	
Water and sewer	$ 1,894,284
Electric	409,998
Gas	57,564
Solid waste	341,630
Mass transit	54,720
Airport operations	78,508
Total depreciation expense - business-type activities	$ 2,836,704

NOTE 6 – CAPITAL ASSETS (CONTINUED)

Component Unit

Capital asset activity for the Downtown Development Authority of the City of Moultrie, a discretely presented component unit, for the year ended September 30, 2024, is as follows:

	Beginning Balance	Additions	Retirements	Transfers	Ending Balance
Component Unit:					
Business-type Activities					
Capital assets not being depreciated					
Land and improvements	$ 311,895	$ -	$ -	$ -	$ 311,895
Total capital assets not being depreciated	311,895	-	-	-	311,895
Capital assets being depreciated					
Buildings	1,938,666	100,000	-	-	2,038,666
Other improvements	58,418	-	-	-	58,418
Equipment	58,600	-	-	-	58,600
Total assets being depreciated	2,055,684	100,000	-	-	2,155,684
Less accumulated depreciation for:					
Buildings	(1,351,856)	(98,883)	-	-	(1,450,739)
Other improvements	(27,099)	(1,947)	-	-	(29,046)
Equipment	(18,968)	(8,372)	-	-	(27,340)
Total accumulated depreciation	(1,397,923)	(109,202)	-	-	(1,507,125)
Total capital assets being depreciated, net	657,761	(9,202)	-	-	648,559
Governmental activities capital assets, net	$ 969,656	$ (9,202)	$ -	$ -	$ 960,454

Leased Assets – Component Unit

On September 30, 2024, the amount of above assets leased to the Department of Labor by the Downtown Development Authority is $2,467,579, with accumulated depreciation of $1,507,125.

NOTE 7 – LONG-TERM DEBT

Revenue Bonds

The City issues bonds when the City pledges income derived from the acquired or constructed assets to pay debt service. The City's enterprise funds' revenue bonds outstanding at September 30, 2024, are as follows:

South Georgia Governmental Services Authority Revenue Bonds, Series 2012

The City of Moultrie South Georgia Governmental Services Authority Revenue Bonds (City of Moultrie Water and Sewer Projects), Series 2012 were issued September 18, 2012. The Series 2012 bonds were issued to provide funds to finance upgrades, refurbishment, renovations, and expansion of the City's wastewater treatment plant, and additions, improvements, and equipment for water and sewer system of the City and pay certain costs of issuing the bonds.

Description	Original Amount	Interest Rate	Due Date	Amount
Water and Sewer Fund:				
South Georgia Governmental Services Authority	$12,775,000	2.00-3.75%	2042	8,965,000
				$ 8,965,000
Unamortized discount/premium/loss				(83,934)
				8,881,066
Plus current portion of unamortized discount/premium/loss			4,663.00	
Less current portion			(85,000.00)	
Current portion, net				(80,337)
Long-term portion, net of unamortized discount/premium/loss				$ 8,800,729

NOTE 7 – LONG-TERM DEBT (CONTINUED)

The annual debt service requirement to maturity of the Revenue Bonds on September 30, 2024, is as follows:

Year Ending September 30	Principal	Interest	Total
2025	85,000	328,557	413,557
2026	85,000	326,177	411,177
2027	90,000	323,543	413,543
2028	90,000	320,752	410,752
2029	95,000	317,962	412,962
2030-2034	1,430,000	1,527,156	2,957,156
2035-2039	4,185,000	1,023,763	5,208,763
2040-2042	2,905,000	220,501	3,125,501
Total	$ 8,965,000	$ 4,388,411	$ 13,353,411

Downtown Development Authority of Moultrie Taxable Revenue Bonds, Series 2006 B – Component Unit

The Downtown Development Authority of Moultrie Taxable Revenue Series 2006 B bonds were issued to provide funds for the purpose of financing the acquisition, construction, installation and equipping of a building for lease to the Georgia Department of Labor. The facility will be leased by the Downtown Development Authority of Moultrie, as assignee of the City of Moultrie, Georgia to the Georgia Department of Labor for a period of twenty years. The revenue bond was paid off with a loan from the general fund in the current year.

NOTE 7 – LONG-TERM DEBT (CONTINUED)

Other Long-Term Debt

On September 30, 2024, the Water and Sewer Fund had a note payable to the Georgia Environmental Facilities Authority whereby it may borrow up to $3,384,500. The outstanding balance on September 30, 2024, was $519,462. The debt is being used for the rehabilitation of the existing wastewater treatment facility.

On September 30, 2024, the Water and Sewer Fund had a note payable to the Georgia Environmental Facilities Authority whereby it may borrow up to $3,500,000. The outstanding balance on September 30, 2024, was $618,904. The debt is being used for the renovation of the existing wastewater treatment facility.

On September 30, 2024, the Water and Sewer Fund entered into an agreement with the Georgia Environmental Facilities Authority whereby it may borrow up to $2,750.000. The outstanding balance on September 30, 2024, was $1,052,487. The debt is being used to finance the costs of acquiring, constructing, and installing environmental facilities.

On September 30, 2024, the Water and Sewer Fund entered into an agreement with Georgia Environmental Facilities Authority whereby it may borrow up to $6,100,000. The outstanding balance on September 30, 2024, was $4,394,095. The debt is being used to finance the costs of acquiring, constructing, and installing environmental facilities.

The Water and Sewer Fund note payable debt service requirements to maturities, including interest are as follows:

Year Ending June 30	Principal	Interest	Total
2025	466,792	136,002	602,794
2026	477,178	125,617	602,795
2027	487,812	114,982	602,794
2028	498,700	104,095	602,795
2029	509,849	92,946	602,795
2030-2034	2,400,919	297,950	2,698,869
2035-2039	1,743,698	88,209	1,831,907
Total	$ 6,584,948	$ 959,801	$ 7,544,749

NOTE 7 – LONG-TERM DEBT (CONTINUED)

Financing Leases

The City has entered into several lease agreements as lessee for financing the acquisition of equipment and a fire station through the Georgia Municipal Association direct installment program. The lease agreements qualify as financing leases for accounting purposes (titles transfer at the end of the lease term) and have been recorded at the present values of the future minimum lease payments as of the date of their inception. These leases are being serviced by General Fund, Water and Sewer Fund and Solid Waste Fund payments with annual interest rates varying from 1.90% to 2.56%.

The following is an analysis of equipment leased under financing leases as of September 30, 2024:

	Governmental Activities	Business-Type Activities Solid Waste Fund
Vehicles and equipment	$ 774,523	$ 316,250
Less accumulated amortization	(408,802)	(126,190)
Carrying value	$ 365,721	$ 190,060
Current amortization	$ 51,635	$ 30,126

The following is a schedule of future minimum lease payments together with the present value of the net minimum lease payments on September 30, 2024.

Year Ending September 30	Governmental Activities	Business-Type Activities Solid Waste Fund
2025	65,186	62,481
2026	37,028	31,550
Total minimum lease payments	102,214	94,031
Less amount representing interest	(2,201)	(1,790)
	$ 100,013	$ 92,241

NOTE 7 – LONG-TERM DEBT (CONTINUED)

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Financing leases	$ 208,105	$ -	$ (108,092)	$ 100,013	$ 63,441
Compensated absences	30,035	83,937	(37,825)	76,147	15,000
Total governmental actvities	$ 238,140	$ 83,937	$ (145,917)	$ 176,160	$ 78,441
Business-type activities:					
Bonds payable	$ 9,045,000	$ -	$ (80,000)	$ 8,965,000	$ 85,000
Less deferred amounts:					
Issuance discount	(88,597)	-	4,663	(83,934)	(4,663)
Total bonds payable	8,956,403	-	(75,337)	8,881,066	80,337
Notes payable	7,041,597	-	(456,649)	6,584,948	466,792
Financing leases	151,710	-	(59,469)	92,241	60,972
Total business-type activities	$ 16,149,710	$ -	$ (591,455)	$ 15,558,255	$ 608,101

NOTE 8 – OPERATING LEASE RECEIVABLE

As part of the issuance of Downtown Development Authority revenue bonds, the Authority entered into a lease agreement in 2006 with the Georgia Department of Labor (DOL) to lease certain property and buildings beginning August 23. 2007, for use by the DOL. Under the terms of the lease agreement, the DOL was to make monthly lease payments in the amount of $15,617, which were to be paid to the City as agent for the Authority in equal installments at the end of each month. The lease payments are to be used for the purpose of paying the principal redemption premium (if any) and interest expenses on the Downtown Development Authority bonds. The property and buildings are leased under an operating lease, which expires on May 1, 2031. Beginning June 1, 2023, pursuant to Exhibit B.2, the City exercised its option to increase the monthly rental payment to $16,891.35 beginning October 1, 2023. The lease receivable has been recorded at a present value of $1,018,314, with deferred inflows of resources in the same amount.

Lease revenue and interest income were received in the current year in the amounts of $122,211 and $99,325, respectively. Future minimum lease payments are expected to be received as follows: $195,804 for the year ending September 30, 2025, $202,697 for the years ending September 30, 2026 through 2031, with the final payment of $16,891.35 expected to be received in October of 2031.

NOTE 9 – RESTRICTIONS OF FUND BALANCES

In the governmental fund financial statements, fund balances consist of nonspendable, restricted, and unassigned amounts. Restrictions of fund balances represent that potion which is not appropriable for expenditure or is legally segregated for a specific future use. The remaining portion is unassigned. Fund balance restrictions on September 30, 2024, include:

Capital projects funds	
Restricted for specific projects to reflect	
resources funded by SPLOST, TSPLOST and Federal Grants	$ 9,254,538
Community development	3,756
Total capital projects funds	9,258,294
Special Revenue Funds	
Restricted to reflect resources legally restricted for:	
Community development	346,182
Total special revenue funds	346,182
Total restricted net position	$ 9,604,476

NOTE 10 – PENSION PLAN

Plan Description

The City of Moultrie, Georgia maintains a single employer defined benefit pension plan, the Retirement Plan for Employees of the City of Moultrie (the Plan). The Plan is administered by a board of trustees in accordance with a trust agreement between the City of Moultrie, Georgia and the board of trustees. The board of trustees acts in the dual capacity as the administrator of the Plan and the trustee of the trust fund created in accordance with the Plan and the Trust Agreement. Benefit provisions and contributions are established and may be amended by the City Council. No stand-alone financial report is issued. (See pages 14 and 15 of this report for the plan's financial statements.)

The Plan covers all full-time employees of the City of Moultrie, Georgia who were hired prior to January 1, 2019. Employees become eligible to participate in the Plan after six months and are fully vested after ten years. Prior to October 1, 1994, the Plan excluded employees for whom the City made contributions directly or indirectly to another retirement program. Employees in this category (firefighters and police officers) became participants in the Plan on October 1, 1994, if they filed an application to participate. Benefit provisions are established by City Ordinance. The Plan provides retirement, disability and death benefits to Plan members and beneficiaries. As of January 1, 2018, the plan is closed to new entrants.

As of October 1, 2023, the date of the most recent actuarial valuation, there were 181 participants consisting of the following:

Retires and benficiaries currently receving benefits	99
Vested terminiated employees not yet receiving benefits	8
Active employees	74
Total	181

Method used to Value Investments

Investments are reported at their fair values. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrued basis. Dividend income is accrued on the ex-dividend date.

NOTE 10 – PENSION PLAN (CONTINUED)

Contributions

The City (and individual participants prior to 2018) makes contributions to the Plan. Effective February 1, 2005, all employees were required to contribute 4.42% of their annual earnings to the Plan. The City's funding policy is to contribute the amount required to fund the Plan benefits as determined by the Plan actuary. Administrative costs are financed through investment earnings.

The annual required contribution for the year ended September 30, 2024, was determined as part of the October 1, 2023, actuarial valuation using the entry age method. The actuarial assumptions included a) an interest rate of 6.5%, net of investment expenses, b) projected salary increases of 3.25% per year and c) no inflation rate assumption. Mortality rates were based on the RP-2000 Mortality Table projected with Scale AA.

The discount rate used to measure the total pension liability was 5.25%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made based on the average City contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

Under Georgia law, the pension board is vested with the authority to select the actuarial assumptions. The board makes decisions based on the advice of the plan's actuary. No experience study has been performed since the plan is very small. Because there are not enough plan participants to develop their own tables, the board relies on generally applicable assumptions.

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 dates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	50%	5.00%
Domestic fixed income	50%	1.50%
Total or weighted arithmetic average	100%	3.25%

NOTE 10 – PENSION PLAN (CONTINUED)

Changes in Net Pension Liability:

The total pension liability was determined by an actuarial valuation as of October 1, 2022, with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2024. Changes in the net pension liability for the year ended September 30, 2024, were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balances at September 30, 2023	$ 15,882,457	$ (11,924,628)	$ 3,957,829
Changes for the year:			
Service costs	-	-	-
Interest	807,823	(599,911)	207,912
Unexpected investment income	-	(1,495,884)	(1,495,884)
Difference between expected and actual experience	136,691	-	136,691
Contributions - employer	-	(157,910)	(157,910)
Net investment income	-	-	-
Benefit payments	(1,166,323)	1,166,323	-
Adminstrative expense	-	-	-
Assumption changes	-	-	-
Net changes	(221,809)	(1,087,382)	(1,309,191)
Balances at September 30, 2024	$ 15,660,648	$ (13,012,010)	$ 2,648,638

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following table represents the net pension liability of the City, calculated using the discount rate of 5.25%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

	1% Decrease (4.25%)	Current Discount Rate (5.25%)	1% Increase (6.25%)
Net pension liability	$ 4,484,388	$ 2,648,638	$ 1,127,213

NOTE 10 – PENSION PLAN (CONTINUED)

Pension Expense and Deferral Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

On September 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following source:

	Deferred Outflows of Resources	Deferred Inflows Resources
Balances at September 30, 2023	$ 3,419,164	$ 1,579,221
Changes for the year:		
Amortization payments	(1,103,418)	(850,222)
Investment gain/loss	-	1,495,883
Demographic gain/loss	136,693	-
Assumption changes	-	-
Net changes	(966,725)	645,661
Balances at September 30, 2024	$ 2,452,439	$ 2,224,882

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at September 30, 2024 will be recognized in pension expense as follows:

Fical Year Ending:	Total	Total
2025	$ 1,091,610	$ 816,831
2026	890,143	524,258
2027	350,486	500,855
2028	120,200	377,459
2029	-	5,479
Thereafter	-	-
	$ 2,452,439	$ 2,224,882

NOTE 10 – PENSION PLAN (CONTINUED)

Peace Officers' Annuity and Benefit Fund of Georgia

Plan Description:

The Peace Officers' Annuity and Benefit Fund of Georgia (POABFG) is a cost-sharing multiple-employer defined benefit created in 1950 by the General Assembly of Georgia to provide retirement benefits to peace officers. Members of the POABFG are employed by units of government throughout the State of Georgia. The employers of the POABFG's members do not make contributions to the POABFG. The State of Georgia provides non-employer contributions to the POABFG through the collection of court fines and forfeitures. Detailed information about the benefits provided to members is available in the separately issued POABFG financial report which is publicly available.

Actuarial Assumptions:

The collective total pension liability was determined by an actuarial valuation as of June 30, 2022, with updated procedures used to roll forward the total pension liability to June 30, 2023. The roll forward calculation adds the normal costs (also called service costs), subtracts the actual benefit payments, and refunds for the plan year, and then applies the discount rate for the year. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary Increases	n/a
Investment rate of return	6.50%
Mortality rates	PUB-2010 Mortality Table

The long-term expected rate of return on pension plan investments was calculated by the POABFG's investment manager as 6.50% using a Monte Carlo simulation in which best estimate ranges of expected future real rate of return (expected nominal 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 weighing the expected future real rates of return by the target asset allocation percentage. The POABFG's administrator determined that 6.50% was a reasonable assumption for the long-term rate of return on plan assets based on the calculation by the POABGF's investment manager.

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumes revenues will remain level. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 10 – PENSION PLAN (CONTINUED)

Net Pension Liability:

On September 30, 2024, the City did not have a liability for a proportionate share of the net pension liability (asset) of the POABFG because of the related support from the State of Georgia. The amount of the State's proportionate share of the net pension liability associated with the City was $35,323 as of September 30, 2024.

Pension Expense:

For the year ended September 30, 2024, the City recognized pension expense related to the POABFG of $6,668 and revenue of $6,668 for support provided by the State of Georgia.

Georgia Firefighter's Pension Fund

Plan Description:

The Georgia Firefighter's Pension Fund (GFPF) is a cost-sharing multiple-employer defined benefit created by the General Assembly of Georgia to provide retirement benefits to firefighters. Members of the GFPF are employed by units of government throughout the state of Georgia. Detailed information about the benefits provided to members is available in the separately issued GFPF financial report which is publicly available.

Actuarial Assumptions:

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was based on an actuarial valuation as of that date. The total pension liability in the actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	n/a
Investment rate of return	5.75%
Mortality rates	Pub-2010 Public Safety Headcount Weighted Below Median Table

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected nominal 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.

NOTE 10 – PENSION PLAN (CONTINUED)

The discount rate used to measure the total pension liability was 5.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Net Pension Liability:

On September 30, 2024, the City did not have a liability for proportionate share of the net pension liability of the GFPF because of the related support from the State of Georgia. The amount of the State's proportionate share of the net pension liability associated with the City was $650,238 as of September 30, 2024.

Pension Expense:

For the year ended September 30, 2024, the City recognized pension expense related to the GFPF of $155,978 and revenue of $155,978 for support provided by the State of Georgia.

NOTE 11 – DEFINED CONTRIBUTION PLAN

A defined contribution plan has been established for all full-time employees whereby they can contribute a portion of their salary up to the allowable annual contribution of $18,500. The City matches up to 5% of the employee's compensation. For the year ended September 30, 2024, the City contributed $338,115 to the plan.

NOTE 12 – JOINT VENTURES

Southwest Georgia Regional Commission

Under Georgia law, the City, in conjunction with other cities and counties in the eight county Southwest Georgia area, is a member of the Southwest Georgia Regional Commission and is required to pay annual dues thereto. During the year ended September 30, 2024, the City paid $16,040 in such dues.

Membership in the Commission is required by the Official Code of Georgia Annotated (OCGA), Section 50-8-34, which provides for the organizational structure of the Commission in Georgia. The Commission Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a Commission. Separate financial statements may be obtained from:

Southwest Georgia Regional Commission
P.O. Box 346
Camilla, Georgia 31730

South Georgia Governmental Services Authority

The South Georgia Governmental Services Authority (SGGSA) was created by the South Georgia Governmental Services Authority Act (State of Georgia, House Bill 879) in March of 2001 for the purpose of providing governmental, proprietary, and administrative services and facilities to the Cities of Moultrie, Camilla, Cairo, and Thomasville and other subdivisions, agencies, and authorities within its area of operation. The SGGSA provides video, internet, telephony, and telecom services under the trade name "CNS". Moultrie is a member of the SGGSA along with the cities of Camilla, Cairo and Thomasville, Georgia. SGGSA is accounted for as a joint venture with equity interests by the members and is recorded in the CNS Broadband enterprise fund. The fiscal year of the SGGSA ends on December 31. These financial statements include Moultrie's share of SGGSA net income for the SGGSA fiscal year ended December 31, 2023, in the amount of $837,588. The investment has a carrying value of $3,881,589 on September 30, 2024, which is the amount of Moultrie's share of book value of the entity plus or minus capital contributions or distributions received from January 1, 2024, through September 30, 2024. The SGGSA board is made up of eight members, two appointed by each participating city for four-year terms.

Separate financial statements may be obtained from:

South Georgia Governmental Services Authority
P.O. Box 1676
Thomasville, GA 31799

NOTE 12 – JOINT VENTURES (CONTINUED)

Moultrie – Colquitt County Development Authority

The MCCDA board is made up of eleven members, four appointed by the County, four appointed by the City and three appointed by the previously appointed eight. The MCCDA is charged with promoting industry and the development of trade, by inducing manufacturing, industrial and commercial enterprises to locate in Moultrie and Colquitt County.

The Moultrie – Colquitt County Development Authority is supported by property tax revenues. Separate financial statements may be obtained from:

Moultrie – Colquitt County Development Authority
P.O. Box 487
Moultrie, Georgia 31776

NOTE 13 – RELATED ORGANIZATION

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

NOTE 14 – HOTEL/MOTEL TAX

The City has levied a 7% lodging tax. For the year ended September 30, 2024, $422,931 of hotel/motel tax was collected. Management represents that 100% of the lodging tax received during the year ended September 30, 2024, was used for the promotion of tourism, conventions, or trade shows.

NOTE 15 – RISK MANAGEMENT

The City is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and General Liability and Worker's Compensation

The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-Insurance Worker's Compensation Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments.

NOTE 15 – RISK MANAGEMENT (CONTINUED)

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

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

Group Medical Benefits

The City is self-insured for group medical and dental benefits up to $50,000 annually per participant. The self-insurance program is administered by a third-party insurance service company. Administrative costs are allocated among the General Fund, Water and Sewer Fund, Electric Revenue Fund, Gas Revenue Fund, Solid Waste Fund, and the Airport Fund. 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 payouts and other economic social factors. The liability for claims payable is reported in the General Fund. The change in the balance of claim liabilities during the past two years is as follows:

	Unpaid Claims	
September 30	2024	2023
Unpaid claims, beginning of year	151,363	124,827
Incurred claims (including IBNRs)	1,643,963	2,299,083
Claim payments	(1,649,539)	(2,272,547)
Unpaid claims, end of year	$ 145,787	$ 151,363

Settlements

During the year ended September 30, 2024, there were no significant reductions in insurance coverage from the prior year and there have been no settlements exceeding insurance coverage in the years ended September 30, 2022, 2023 and 2024.

NOTE 16 – COMMITMENTS AND CONTINGENCIES

Litigation

The City is involved in several legal matters, which either have or could result in litigation. The City has accrued amounts related to litigation where an outcome unfavorable to the City is probable and the amount can be estimated. In the opinion of the City attorney, the ultimate outcome of these contingencies will not have a material impact on the financial position of the City.

Grants from Governments

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability to the applicable funds. The City expects such disallowed amounts, if any, would not have a material impact on the financial position of the City.

Agreements with the Municipal Electric Authority of Georgia

The Municipal Electric Authority of Georgia (MEAG) is a public corporation and an instrumentality of the State of Georgia created to supply electricity to local government electric distribution systems. As provided by State law, MEAG establishes rates and charges so as to produce revenues sufficient to cover its costs, including debt service, but it may not operate any of is projects for profit, unless any such profits inure to the benefit of the public.

As of September 30, 2024, the City is an electric utility participant in MEAG and obligated to purchase all of its bulk power supply requirements from MEAG for a period not to exceed 50 years. The City has agreed to purchase all of its future power and energy requirements in excess of that received by the City through the Southeastern Power Administration at prices intended to cover the operating costs of the systems and to retire any debt incurred by the Authority. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, each participating City has guaranteed a portion of the unpaid debt based on its individual entitlement shares of the output and services of generating units acquired to constructed by MEAG. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations. Payments to MEAG are made monthly based on KWH usage. The total payments under these contracts amounted to $18,248,106 for the year ended September 30, 2024.

On September 30, 2024, the outstanding debt of MEAG was approximately $9.1 billion. The City's guarantee varies by individual projects undertaken by MEAG and total approximately $164.3 million on September 30, 2024.

NOTE 16 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Agreements with the Municipal Gas Authority of Georgia

The City has entered into a contract for the purchase of wholesale natural gas supplies and related services with the Municipal Gas Authority of Georgia (MGAG) that requires the City to purchase all of its natural gas from MGAG. The gas supply contract with MGAG authorizes MGAG to establish rates and charges so as to produce revenues sufficient to cover its operating costs and retire its bonds issued to acquire long-term gas supplies for sale to its members, including the City. In the event that revenues are insufficient to cover all costs and retire bonds issued by MGAG, the City is obligated to pay its obligation share of the costs of the gas supply and related services MGAG provides to the City, which costs include amounts equal to principal and interest on MGAG's bonds. These obligations, which extend through the year 2060, are general obligations of the City to which the City's full faith, credit, and taxing powers are pledged. The City's obligation to MGAG for gas supply costs are based on MGAG costs to provide such supply, including. bond issues to purchase long-term rights to bulk supply. The total payments under these contracts amounted to $1,196,222 for the year ended September 30, 2024.

On September 30, 2024, MGAG's bonds to which the City's obligation share is applicable were outstanding in the approximate principal amount of $94.3 million. The City's obligation share of that amount totals approximately $747,457 on September 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MOULTRIE
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	$ 3,927,636	$ 3,927,636	$ 4,094,758	$ 167,122
Other taxes	2,141,299	2,141,299	2,208,618	67,319
Licenses and permits	755,000	755,000	803,148	48,148
Fines and forfeitures	375,000	375,000	372,037	(2,963)
Intergovernmental	283,247	283,247	395,892	112,645
Charges for services	45,000	45,000	171,209	126,209
Contributions and donations	-	-	15,873	15,873
Investment income	190,200	190,200	582,207	392,007
Reimbursement for damaged property	-	-	30,076	30,076
Other revenues	130,000	153,027	537,165	384,138
Total revenues	7,847,382	7,870,409	9,210,983	1,340,574
Expenditures				
Current				
General government				
City council	894,554	897,413	805,831	(91,582)
City manager	240,145	240,145	232,565	(7,580)
Finance	435,693	440,458	404,364	(36,094)
Purchasing	270,838	314,756	284,163	(30,593)
Human resources	353,408	364,720	353,922	(10,798)
City hall	50,571	62,113	57,731	(4,382)
Engineering	342,253	346,065	317,396	(28,669)
Total general government	2,587,462	2,665,670	2,455,972	(209,698)
Judicial				
Municipal court	347,213	407,419	378,478	(28,941)
Total judicial	347,213	407,419	378,478	(28,941)
Public safety				
Police	3,497,001	3,554,437	3,173,128	(381,309)
Fire	3,541,735	4,030,606	3,756,467	(274,139)
Total public safety	7,038,736	7,585,043	6,929,595	(655,448)
Public works				
Office of the director	406,792	441,099	428,382	(12,717)
Streets and sidewalks	1,598,267	1,598,267	2,009,318	411,051
Beautification	1,135,339	1,135,339	679,162	(456,177)
Total public works	3,140,398	3,174,705	3,116,862	(57,843)
Community development				
Planning and zonning	585,010	589,775	522,671	(67,104)
Total community development	585,010	589,775	522,671	(67,104)

CITY OF MOULTRIE
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Debt service				
Principal	108,093	108,093	108,093	-
Interest	4,495	4,495	4,494	(1)
Total debt service	112,588	112,588	112,587	(1)
Total expenditures	13,811,407	14,535,200	13,516,165	(1,019,035)
Excess (deficiency) of revenus over expenditures	(5,964,025)	(6,664,791)	(4,305,182)	2,359,609
Other Financing Sources (Uses)				
Proceeds - disposal of capital assets	-	-	39,911	39,911
Transfers, net	6,130,289	5,313,307	4,743,926	(569,381)
Total other financing sources (uses	6,130,289	5,313,307	4,783,837	(529,470)
Net change in fund balances	166,264	(1,351,484)	478,655	1,830,139
Fund balances, beginning of year	19,760,439	19,760,439	19,760,439	-
Fund balances, end of year	$ 19,926,703	$18,408,955	$ 20,239,094	$ 1,830,139

Budget-to-Actual Reconciliation

An explanation of the difference between budgetary inflows and outflows and revenues and expenditures determine in accordance with generally accepted accounting principles are as follows:

Sources/inflows of resources:	
Actual amount (budgetary basis) of revenue from above	$ 9,210,983
Difference - budget to GAAP:	
Capital expenditures funded with reserves from prior years:	
Local Road Activity (LRA) intergovernmental revenue	288,864
Total revenues ans reported on the statement of revenues, expenditures, and changes in fund balances - govermental funds	$ 9,499,847
Uses/outflows of resources:	
Actual amounts (budgetary basis) "toal expenditures from above	$ 13,516,165
Difference - budget to GAAP:	
Capital expenditures funded with reserves from prior years:	
LRA capital outlay	288,864
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances - govermental funds	$ 13,805,029

CITY OF MOULTRIE
SCHEDULE OF CHANGES IN GMEBS NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN YEARS*
SEPTEMBER 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Year Ended September 30									
Total Pension Liability									
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ 293,623	$ 618,598	$ 637,338
Expected interest growth	807,823	818,815	848,913	867,908	842,108	800,188	979,243	968,914	991,563
Demographic experience	136,692	58,003	(270,175)	(94,428)	775,807	1,178,243	(138,722)	(87,072)	(1,023,159)
Benefit payments	(1,166,323)	(1,084,860)	(1,152,764)	(1,128,179)	(1,140,237)	(1,184,596)	(882,473)	(853,317)	(1,019,237)
Changes in benefit terms	-	-	-	-	-	-	(3,903,182)	-	(438)
Assumption changes	-	-	-	(40,980)	-	-	578,536	-	-
Net Change in total pension liability	(221,808)	(208,042)	(574,026)	(395,679)	477,678	793,835	(3,072,975)	647,123	(413,933)
Total Pension Liability									
Beginning	15,882,457	16,090,499	16,664,525	17,060,204	16,582,526	15,788,691	18,861,666	18,214,543	18,628,476
Ending	15,660,649	15,882,457	16,090,499	16,664,525	17,060,204	16,582,526	15,788,691	18,861,666	18,214,543
Plan fiduciary net position									
Contributions - employer	157,910	140,606	214,416	170,141	316,844	227,628	84,313	372,201	329,067
Contributions - employee	-	-	-	-	-	-	51,771	224,604	257,851
Expected interest growth	599,911	598,987	716,570	658,868	665,633	685,314	689,403	668,516	647,195
Unexpected investment income	1,495,884	394,527	(2,014,975)	1,388,553	99,810	(157,342)	206,005	141,019	138,195
Administrative expenses	-	-	(20)	-	(8,780)	(14,786)	(11,798)	(34,012)	(27,721)
Benefit payments	(1,166,323)	(1,084,860)	(1,152,764)	(1,128,179)	(1,140,237)	(1,184,596)	(882,473)	(853,317)	(1,019,237)
Net change in plan fiduciary net position	1,087,382	49,260	(2,236,773)	1,089,383	(66,730)	(443,782)	137,221	519,011	325,350
Plan fiduciary net position									
Beginning	11,924,628	11,875,368	14,112,141	13,022,758	13,089,488	13,533,270	13,396,049	12,877,038	12,551,833
Ending	13,012,010	11,924,628	11,875,368	14,112,141	13,022,758	13,089,488	13,533,270	13,396,049	12,877,183
Net pension liability - ending	$2,648,639	$3,957,829	$4,215,131	$2,552,384	$4,037,446	$3,493,038	$2,255,421	$5,465,617	$5,337,360
Plan fiduciary net position as a % of total pension liability	83.09%	75.08%	73.80%	84.68%	76.33%	78.94%	85.70%	71.02%	70.70%
Covered-employee payroll	$3,462,930	$3,779,760	$3,862,756	$4,022,247	$4,147,176	$4,377,466	$4,922,494	$4,836,938	$5,044,899
Net pension liability as a % of covered employee payroll	76.5%	104.7%	109.1%	63.5%	97.4%	79.8%	45.8%	113.0%	105.8%

CITY OF MOULTRIE
SCHEDULE OF CHANGES IN GMEBS NET PENSION LIABILITY AND RELATED RATIOS (CONTINUED)
LAST TEN YEARS*
SEPTEMBER 30, 2024

Notes to Schedule

*Year 2015 was the 1st year of implementation; therefore, only nine years are shown.

CITY OF MOULTIRE
SCHEDULE OF GMEBS RETIREMENT PLAN CONTRIBUTIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 157,910	$ 140,606	$ 214,416	$ 170,141	$ 316,844	$ 227,628	$ 84,313	$ 372,201	$ 329,067
Contribution in relation to the actuarially determined contribution	$ 157,910	$ 140,606	$ 111,247	$ 273,310	$ 250,495	$ 135,000	$ 189,682	$ 152,555	$ 329,067
Contribution deficiency (excess)	$ -	$ -	$ 103,169	$ (103,169)	$ 66,349	$ 92,628	$ (105,369)	$ 219,646	$ -
Covered-employee payroll	$3,462,930	$3,779,790	$3,862,756	$4,022,247	$4,147,176	$4,377,466	$4,922,494	$4,836,938	$5,044,899
Contribution as a % of covered employee payroll	4.56%	3.72%	5.55%	4.23%	7.64%	5.20%	1.71%	7.69%	6.52%

Notes to the Schedule

(1) Actuarial assumptions

Valuation date	October 1, 2023
Actuarial cost method	Entry age
Actuarial asset valuation method	Market value of assets
Assumed rate of retun on investments	5.25%
Projected salary increases	3.25%
Inflation rate	2.00%
Amortization method	20 years level

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

CITY OF MOULTIRE
SCHEDULE OF GFPF COLLECTIVE NET PENSION AND EMPLOYER LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Used for the year ended September 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State of Georgia's proportionate share of the net pension liability (asset), associated with the City	$ 650,238	$ 783,944	$ 102,474	$ 563,295	$ 412,821	$ 393,285	$ 418,022	$ 628,257	$ 468,885	$ 264,420
City's covered-employee payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll entity's porportionate share of collective	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Plan fiduciary net position as a percentage of the total pension liability (asset)	81.44%	77.76%	96.77%	80.82%	84.67%	83.95%	83.74%	79.03%	83.06%	89.72%

** The State makes all contributions to the plan on behalf of employees of the particpating employers. The proportionate share percentage has been determined based on these contributions.

CITY OF MOULTIRE
SCHEDULE OF POABF NET PENSION AND EMPLOYER LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Used for the year ended September 30	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State of Georgia's proportionate share of the net pension liability (asset) associated with the City	$ 35,323	$ 73,101	$ (767)	$ 4,220	$ (7,171)	$ (3,222)	$ (2,778)	$ 17,973	$ 3,780	Unknown
City's covered-employee payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
City's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll entity's porportionate share of collective	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Plan fiduciary net position as a percentage of the total pension liability (asset)	85.04%	80.74%	100.33%	98.36%	102.93%	101.79%	101.62%	92.18%	98.28%	103.75%

** The State makes all contributions to the plan on behalf of employees of the particpating employers. The proportionate share percentage has been determined based on these contributions.

COMBINING FUND SCHEDULES

CITY OF MOULTRIE
SCHEDULE OF ASSETS, LIABILITIES AND FUND BALANCE
OTHER GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds				Capital Projects Funds			Total
	Confiscated Assets	American Rescue Plan	Multiple Grants	Hotel Motel Tax	Paving Program	SPLOST	Community Development	Governmental Funds
ASSETS								
Restricted cash/cash equivalents	$ 15,351	$ 1,281,247	$ -	$ 355,269	$ -	$ 3,778,218	$ -	$ 5,430,085
Intergovernmental receivables	-	-	-	-	-	1,344,898	-	1,344,898
Prepaid expenses	-	-	-	3,432	-	-	-	3,432
Due from other funds	-	384,647	26,353	801	196	-	3,856	415,853
Total assets	$ 15,351	$ 1,665,894	$ 26,353	$ 359,502	$ 196	$ 5,123,116	$ 3,856	$ 7,194,268
LIABILITIES AND FUND BALANCE								
Liabilities:								
Accounts payable	$ -	$ -	$ -	$ 18,066	$ -	$ -	$ 100	$ 18,166
Accrued expenses	-	-	-	12,646	-	-	-	12,646
Unearned revenue	-	1,652,687						1,652,687
Due to other funds	28,785	13,207	1,077	4,548	100	-	-	47,717
Total liabilities	28,785	1,665,894	1,077	35,260	100	-	100	1,731,216
Fund balance:								
Nonspendable:								
Prepaid expenses	-	-	-	3,432	-	-	-	3,432
Restricted for:								
Community development	-	-	25,276	320,810	96	-	-	346,182
Capital projects	-	-	-	-	-	5,123,116	3,756	5,126,872
Unassigned	(13,434)							(13,434)
Total fund balances	(13,434)	-	25,276	324,242	96	5,123,116	3,756	5,463,052
Total liabilities and fund balance	$ 15,351	$ 1,665,894	$ 26,353	$ 359,502	$ 196	$ 5,123,116	$ 3,856	$ 7,194,268

CITY OF MOULTRIE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
OTHER GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue Funds				Capital Projects Funds			Total
	Confiscated Assets	American Rescue Plan	Multiple Grants	Hotel Motel Tax	Paving Program	SPLOST	Community Development	Governmental Funds
REVENUES								
Taxes	$ -	$ -	$ -	$ 422,931	$ -	$ -	$ -	$ 422,931
Intergovernmental	-	1,202,693	-	16,250	-	1,344,898	-	2,563,841
Investment income	179	56,024	-	-	-	112,943	-	169,146
Fines and forfeitures	5,934	-	-	-	-	-	-	5,934
Charges for services	-	-	-	109,409	-	-	-	109,409
Rental income	-	-		500	-	-	-	500
Contributions	-	-	-	-	-	8,000	-	8,000
Other	-	-	-	5,706	-	-	-	5,706
Total revenues	6,113	1,258,717	-	554,796	-	1,465,841	-	3,285,467
EXPENDITURES								
Current:								
Public safety	32,820	40	-	-	-	-	-	32,860
Community development	-	-	-	557,468	-	-	-	557,468
Capital outlays:								
Public safety	-	-	-	-	-	298,883	-	298,883
Public works	-	-	-	10,750	-	1,301,898	-	1,312,648
Total expenditures	32,820	40	-	568,218	-	1,600,781	-	2,201,859
Excess (deficiency) of revenues over (under) expenditures	(26,707)	1,258,677	-	(13,422)	-	(134,940)	-	1,083,608
OTHER FINANCING SOURCES (USES)								
Transfers	-	(1,258,677)	-	45,000	-	-	-	(1,213,677)
Total other financing sources (uses)	-	(1,258,677)	-	45,000	-	-	-	(1,213,677)
Net change in fund balances	(26,707)	-	-	31,578	-	(134,940)	-	(130,069)
Fund balances - beginning	13,273	-	25,276	292,664	96	5,258,056	3,756	5,593,121
Fund balances - ending	$ (13,434)	$ -	$ 25,276	$ 324,242	$ 96	$ 5,123,116	$ 3,756	5,463,052

CITY OF MOULTRIE
STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Gas Fund	Utilities Deposit Fund	CNS Broadband Fund	Solid Waste Fund	Mass Transit Fund	Airport Fund	Total
ASSETS							
Current assets:							
Cash and cash equivalents	$ 936,323	$ -	$ 247,158	$ 726,658	$ 53,040	$ -	$ 1,963,179
Accounts receivable, net	192,171	1,641	-	195,577	625	3,503	393,517
Investments	-	-	-	566,544	-	-	566,544
Inventory	70,673	-	-	-	-	-	70,673
Due from other funds	1,057,922	1,234,775	39,609	1,863,977	-	711,855	4,908,138
Prepaid insurance	4,144	-	-	22,713	-	13,649	40,506
Total current assets	2,261,233	1,236,416	286,767	3,375,469	53,665	729,007	7,942,557
Noncurrent assets:							
Investment in SGGSA	-	-	3,881,589	-	-	-	3,881,589
Other investments	2,375,178	-	-	-	-	-	2,375,178
Capital assets:							
Land	16,786	-	-	-	-	-	16,786
Construction in progress	-	-	-	-	-	5,902,657	5,902,657
Other capital assets, net of accumulated depreciation	504,215	-	-	2,306,007	1,176,291	828,636	4,815,149
Total noncurrent assets	2,896,179	-	3,881,589	2,306,007	1,176,291	6,731,293	16,991,359
Total assets	5,157,412	1,236,416	4,168,356	5,681,476	1,229,956	7,460,300	24,933,916
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows from pensions	76,271	-	-	272,466	-	-	348,737
Total deferred inflows of resources	76,271	-	-	272,466	-	-	348,737
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 5,233,683	$ 1,236,416	$4,168,356	$ 5,953,942	$ 1,229,956	$ 7,460,300	$ 25,282,653

CITY OF MOULTRIE
STATEMENT OF NET POSITION (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Gas Fund	Utilities Deposit Fund	CNS Broadband Fund	Solid Waste Fund	Mass Transit Fund	Airport Fund	Total
LIABILITIES							
Current liabilities payable from current assets:							
Accounts payable	$ 80,856	$ 62,331	$ 18,524	$ 127,926	$ -	$ 111,311	$ 400,948
Accrued expenses	10,574	-	-	28,890	-	-	39,464
Current portion of long-term debt	-	-	-	60,972	-	-	60,972
Customer deposits	-	974,041	-	-	-	5,368	979,409
Unearned revenue	-	223,567	-	-	-	-	223,567
Due to other funds	1,647,048	475	48,098	1,020,919	8,259	1,541,259	4,266,058
Total current liabilities payable from current assets	1,738,478	1,260,414	66,622	1,238,707	8,259	1,657,938	5,970,418
Long-term liabilities:							
Long-term debt	-	-	-	31,269	-	-	31,269
Net pension liability	82,373	-	-	294,263	-	-	376,636
Total long-term liabilities	82,373	-	-	325,532	-	-	407,905
Total liabilities	1,820,851	1,260,414	66,622	1,564,239	8,259	1,657,938	6,378,323
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows from pensions	69,194	-	-	247,184	-	-	316,378
Total deferred inflows of resources	69,194	-	-	247,184	-	-	316,378
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	1,890,045	1,260,414	66,622	1,811,423	8,259	1,657,938	6,694,701
NET POSITION:							
Net investment in capital assets	521,001	-	-	2,213,766	1,176,291	6,731,293	10,642,351
Unrestricted	2,822,637	(23,998)	4,101,734	1,928,753	45,406	(928,931)	7,945,601
Total net position	$ 3,343,638	$ (23,998)	$ 4,101,734	$ 4,142,519	$ 1,221,697	$ 5,802,362	$ 18,587,952

CITY OF MOULTRIE
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION – NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Gas Fund	Utilities Deposit Fund	CNS Broadband Fund	Solid Waste Fund	Mass Transit Fund	Airport Fund	Total
OPERATING REVENUES							
Utility revenue	$ 2,527,558	$ -	$ 396,957	$ 3,267,538	$ -	$ -	$ 6,192,053
Income from joint venture	-	-	837,588	-	-	-	837,588
Intergovernmental	-	-	-	-	-	4,015,472	4,015,472
Rental income	-	-	-	-	-	41,420	41,420
Other revenues	3,589	-	78	19,408	7,500	208,841	239,416
Total operating revenues	2,531,147	-	1,234,623	3,286,946	7,500	4,265,733	11,325,949
OPERATING EXPENSES							
Personnel costs	296,592	-	-	861,802	-	-	1,158,394
Operating, administrative, and maintenance	1,505,251	-	157,842	1,608,847	728	131,362	3,404,030
Depreciation	57,564	-	-	341,630	54,720	78,509	532,423
Total operating expenses	1,859,407	-	157,842	2,812,279	55,448	209,871	5,094,847
Operating income (loss)	671,740	-	1,076,781	474,667	(47,948)	4,055,862	6,231,102
NONOPERATING REVENUE (EXPENSES)							
Gains (loss) on disposal of capital assets	19,826	-	-	27,700	-	-	47,526
Interest income	126,238	-	-	59,245	-	-	185,483
Interest expense	-	-	(56)	(3,013)	-	-	(3,069)
Total nonoperating revenue (expenses)	146,064	-	(56)	83,932	-	-	229,940
Income (loss) before transfers and capital contribution	817,804	-	1,076,725	558,599	(47,948)	4,055,862	6,461,042
Capital contribution	-	-	-	-	-	448,385	448,385
Transfers	(399,219)	-	(73,547)	(472,432)	-	(6,450)	(951,648)
Total transfers/capital contributions	(399,219)	-	(73,547)	(472,432)	-	441,935	(503,263)
Change in net position	418,585	-	1,003,178	86,167	(47,948)	4,497,797	5,957,779
Net position (deficit), beginning of year	2,925,053	(23,998)	3,098,556	4,056,352	1,269,645	1,304,565	12,630,173
Net position (deficit), end of year	$ 3,343,638	$ (23,998)	$4,101,734	$ 4,142,519	$1,221,697	$ 5,802,362	$ 18,587,952

CITY OF MOULTRIE
STATEMENTS OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Gas Fund	Utilities Deposit Fund	CNS Broadband Fund	Solid Waste Fund	Mass Transit Fund	Airport Fund	Total
CASH FLOW FROM OPERATING ACTIVITIES							
Receipts from customers and users	$ 2,539,407	$ (192,259)	$ -	$ 3,275,058	$ 7,500	$ 4,265,505	$9,895,211
Other receipts	-	-	402,198	-	-	-	402,198
Payments to employees (or for their benefit) for services provided	(287,162)	-	-	(828,117)	-	-	(1,115,279)
Payments to suppliers for goods or services	(1,515,342)	-	(924,951)	(1,526,467)	(729)	(36,079)	(4,003,568)
Intergovernmental receipts (payments)	(281,992)	192,259	-	372,546	-	903,207	1,186,020
Net cash provided (used) by operating activities	454,911	-	(522,753)	1,293,020	6,771	5,132,633	6,364,582
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES							
Net transfers (to) from other funds	(399,219)	-	(73,547)	(472,432)	-	441,935	(503,263)
Net cash provided (used) by noncapital financing activities	(399,219)	-	(73,547)	(472,432)	-	441,935	(503,263)
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from disposal of capital assets	19,826	-	-	50,900	-	-	70,726
Acquisition and construction of capital assets	(160,345)	-	-	(255,853)	-	(5,574,568)	(5,990,766)
Principal paid on capital debt	-	-	-	(59,468)	-	-	(59,468)
Interest paid on capital debt/other	-	-	(56)	(3,013)	-	-	(3,069)
Net cash provided (used) by capital and related financing activities	(140,519)	-	(56)	(267,434)	-	(5,574,568)	(5,982,577)
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchases of investments	17,674	-	-	(566,544)	-	-	(548,870)
Interest income earned on investments	126,238	-	-	59,245	-	-	185,483
Distributions received from joint venture	-	-	254,810	-	-	-	254,810
Net cash provided by investing activities	143,912	-	254,810	(507,299)	-	-	(108,577)
Net increase in cash	59,085	-	(341,546)	45,855	6,771	-	(229,835)
Balances - beginning	877,238	-	588,704	680,803	46,269	-	2,193,014
Balances - ending	$ 936,323	$ -	$ 247,158	$ 726,658	$ 53,040	$ -	$1,963,179

CITY OF MOULTRIE
STATEMENTS OF CASH FLOWS – NONMAJOR ENTERPRISE FUNDS (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Utilities Deposit Fund	Utilities Deposit Fund	CNS Broadband Fund	Solid Waste Fund	Mass Transit Fund	Airport Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating income (loss)	$ 671,740	$ -	$ 1,076,781	$ 474,667	$ (47,948)	$ 4,055,862	$6,231,102
Adjustments to reconcile operating income to net cash provided by operating activities:							
Depreciation expense	57,564	-	-	341,630	54,719	78,509	532,422
Noncash increase in investment in joint venture	-	-	(837,588)	-	-	-	(837,588)
Change in assets and liabilities:							
Receivables, net	8,260	-	18,144	(11,888)	-	(228)	14,288
Prepaid expense	189	-	-	3,635	-	(4,957)	(1,133)
Inventory	(733)	-	-	-	-	-	(733)
Due to/from other funds	(281,992)	(192,259)	-	372,546	-	903,207	801,502
Customer deposits	-	39,157	(12,981)	-	-	-	26,176
Pension related balances	9,430	-	-	33,685	-	-	43,115
Accounts payable and accrued expenses	(9,547)	153,102	(767,109)	78,745	-	100,240	(444,569)
Net cash provided by operating activities	$ 454,911	$ -	$ (522,753)	$ 1,293,020	$ 6,771	$ 5,132,633	$6,364,582

Non-cash activity:

CNS Broadband Fund

Noncash income of $837,588 was received, which increased the City's investment in SGGSA joint venture.

Airport Fund

The Airport Fund received runway improvements of $448,385 from the SPLOST Fund.

STATE COMPLIANCE SECTION

CITY OF MOULTRIE
ONE PERCENT SPECIAL PURPOSE SALES TAX
PROJECT COST SCHEDULE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percent Completed
			Prior Years	Current Period	Total	
SPLOST - 2019 Issue						
Referendum Expenditures:						
Utility infrastructure improvements	$ 870,000	$ -	$ 424,103	$ -	$ 424,103	
Public safety:						
Relocation of fire station #2	1,500,000	-	1,219,296	280,704	1,500,000	
Fire Dept. ladder truck/vehicles	565,000	-	561,620	3,380	565,000	
Police Dept. vehicles	385,000	-	385,000	-	385,000	
Certified Police Dept. firing range	50,000	-	33,650	14,800	48,450	
Other infrastructure improvements:						
Streets	1,250,000	-	330,813	400,235	731,048	
Storm drainage	1,250,000	-	-	160,370	160,370	
Sidewalks	1,000,000	-	30,714	80,756	111,470	
Traffic control	100,000	-	-	1,230	1,230	
Streetscape	560,000	-	560,000	-	560,000	
Spence Field	500,000	-	-	448,385	448,385	
Public works:						
Equipment	867,376	-	203,063	210,921	413,984	
Totals	$ 8,897,376	$ -	$ 3,748,259	$ 1,600,781	$ 5,349,040	60.12%

CITY OF MOULTRIE
ONE PERCENT SPECIAL PURPOSE SALES TAX
PROJECT COST SCHEDULE (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Project	Original Estimated Cost	Revised Estimated Cost	Expenditures Prior Years	Expenditures Current Period	Expenditures Total	Estimated Percent Completed
TSPLOST - 2017 Issue						
Referendum Expenditures:						
Streets, resurfacing, repairs, utility relocation	$ 3,112,033	$ 3,462,040	$ 1,589,928	$ 1,607,388	$ 3,197,316	
Culvert, bridge, drainage	2,385,000	2,653,236	2,145,259	238,174	2,383,433	
Railroad, school traffic, striping, roundabout	450,000	500,610	294,385	197,278	491,663	
Street equipment	1,452,000	1,615,303	1,051,587	99,945	1,151,532	
Totals	$ 7,399,033	$ 8,231,189	$ 5,081,159	$ 2,142,785	$ 7,223,944	87.76%
TSPLOST - 2022 Issue						
Referendum Expenditures:						
Streets, drainage, rail road, traffic, safety	$ 1,342,586	$ -	$ 36,260	$ 366,402	$ 402,662	
Culvert, bridge, drainage, drain tile	2,967,500	-	-	94,705	94,705	
Traffic control, striping	500,000	-	-	-	-	
Operational transportation	2,562,500	-	-	-	-	
Streets - equipment	1,928,000	-	-	207,387	207,387	
Streets - vehicles	220,000	-	-	-	-	
Totals	$ 9,520,586	$ -	$ 36,260	$ 668,494	$ 704,754	7.40%

Prepared on the modified accrual basis of accounting.

FEDERAL COMPLIANCE SECTION

CITY OF MOULTRIE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/ PROGRAM OR CLUSTER TITLE	FEDERAL ALN #	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PASSED THROUGH TO SUBRECIPIENTS	TOTAL FEDERAL EXPENDITURES
Department of the Treasury				
Coronavirus Relief Fund	21.019		-	$ 1,258,717
Coronavirus State and Local Fiscal Recovery Fds				
Pass-Through Programs From:				
State of Georgia				
Coronavirus State and Local Fiscal Recovery Fds	21.027	GA-0010977	-	3,069,019
Total Department of the Treasury			-	4,327,736
TOTAL - ALL PROGRAMS			**$** -	$ 4,327,736

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards ("the Schedule") includes the federal award activity of the City under programs of the federal government for the year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operation of the City, it is not intended to or does not present the financial position, changes in net assets, or cash flows of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The City has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

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

The Honorable Mayor and City Council
City of Moultrie, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Moultrie's ("the City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance

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resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Respectfully submitted,



Valenti, Rackley & Associates, LLC
Certified Public Accountants

March 26, 2025

VALENTI, RACKLEY
& ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Honorable Mayor and City Council
City of Moultrie, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Moultrie, Georgia ("the City"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise City's basic financial statements and have issued our report thereon dated March 26, 2025.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a deficiency in internal control that we consider to be a material weakness. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a material weakness.

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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 determination of financial statement amounts. 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.*

The City's Response to Findings

The City's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subject to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Respectfully submitted,

Valenti, Rackley & Assoc., LLC

Valenti, Rackley & Associates, LLC
Certified Public Accountants

March 26, 2025

CITY OF MOULTRIE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

SECTION 1 - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statement audited were prepared in accordance with GAAP: unmodified

Internal control over financial reporting

Material weakness(es) identified?	X	yes		no
Significant deficiency(ies) identified?		yes	X	none reported
Noncompliance material to financial statements noted?		yes	X	no

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified?		yes	X	no
Significant deficiency(ies) identified?		yes	X	none reported

Type of auditor's report issued on compliance for major federal programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?		yes	X	no

Identification of major federal programs:

ALN(s)	Name of Federal Program or Cluster
20.019	Department of the Treasury, Coronavirus Relief Fund
21.027	Department of the Treasury, Coronavirus State and Local Fiscal Recovery Funds

Dollar theshold used to distinguish between type A and B programs: $750,000

Auditee qalified as a low-risk auditee?		yes	X	no

CITY OF MOULTRIE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

2024-001

Criteria: Proper segregation of accounting functions strengthens internal controls.

Condition: Inadequate segregation of accounting duties among personnel. Certain functions are not segregated.

Cause: Limited staff size

Effect: Increased risk of misstatement or fraud

Recommendation: We recommend that increased management oversight of the accounting function be utilized to mitigate risk.

Management Response: See management's Corrective Action Plan.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

CITY OF MOULTRIE
STATUS OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Audit Reference Number	
2023-001	Unable to be corrected, recited as 2024-001