CITY OF NEWNAN, GA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

2024



CITY OF NEWNAN, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

Prepared by:
Department of Finance

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INTRODUCTORY SECTION

(Unaudited)

The introductory section includes a transmittal letter from the Finance Manager of the City, a list of principal officers and organizational chart.

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City of Newnan, Georgia

Finance Department

June 23, 2025

Honorable Mayor Keith Brady,
Members of the City Council,
City Manager, Cleatus Phillips and
Citizens of the City of Newnan, Georgia

In accordance with the laws of the State of Georgia and ordinances adopted by the governing authority of the City of Newnan, Georgia, I am pleased to present the City of Newnan's (the City's) Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2024. Both City Ordinances and State statutes require that the City issue an annual report on its financial position and activity. State law requires that local governments publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in conformance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants.

Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City's management based upon a comprehensive framework of internal controls established to provide assurance that the financial statements are free of any material misstatements. However, since the costs of internal controls should not exceed the benefits gained, the City of Newnan's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatements. To the best of my knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that fairly represents the financial position and operating results of the various funds and component units of the City of Newnan.

INDEPENDENT AUDIT

The City of Newnan's financial statements have been audited by the firm of Nichols, Cauley & Associates LLC of Dublin, Georgia. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2024 are fairly represented in conformity with GAAP. The independent auditor's report is the first component of the financial section of this report.

The independent audit of financial statements of the City is sometimes part of a broader, federal and state mandated "single audit" designed to meet the special needs of federal and state grantor agencies. The standards governing single audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on the administration of federal and state awards. A single audit was required in 2024. The requirement for a single audit is the expense of $750,000 or more in federal funds.

The financial statements included in this report conform to GAAP and the standards established by the Governmental Accounting Standards Board (GASB). This Comprehensive Annual Financial Report includes a narrative introduction from management that provides an overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MDA). This letter of transmittal is meant to complement the MDA and should be read in conjunction with it. The City of Newnan's MDA can be found immediately following the Independent Auditor's Report.

CITY OF NEWNAN PROFILE

Newnan, county seat of Coweta County, is located in the west central part of Georgia, approximately thirty-five miles southwest of Atlanta, with Interstate 85 running through the eastern part of the city. Coweta County is the 18th most populous county in the state, out of 159 counties. The County is bordered by Fulton, Fayette, Meriwether, Spalding, Troup, Heard and Carroll counties.

City Governance

Since 1960, the City of Newnan has operated under the Council-Manager form of government. The City Council sets policy and relies on the City Manager to implement policy direction. The City Council consists of a Mayor, L. Keith Brady, and six council members – Paul Guillaume, Rhodes Shell, Jim Thomasson, Dustin Koritko, Ray Dubose and Cynthia Jenkins.

The Mayor is elected at large and serves a four-year term. Council members are elected by district and serve four-year staggered terms. The City Council represents the interests of citizens of Newnan by adopting public policies, determining the City's mission, scope of service and tax levels, passing ordinances, approving new projects and programs and ratifying the budget.

Council employs a city manager, Cleatus Phillips, to manage the daily operations of city government. He and his administrative staff prepares the city's annual budget, negotiates intergovernmental agreements, implements Council's policies, appoints department directors, serves as City liaison to other government agencies, citizens, businesses and visitors, and supervises all city employees. Administrative staff is based at 25 LaGrange Street in Newnan. The City currently employs 325 people - organized into five (5) functions: General Government, Public Safety, Public Works, Community Development and Other Services. Total headcount includes 13 part-time employees and 7 elected officials. Other city-wide positions appointed by Council include the municipal court judge, city attorney and assistant municipal court judges.

The City provides various services to its residents, businesses and visitors, including (but not limited to) the following activities in no particular order:

- Public Works
    - Street Management and Maintenance
    - Cemetery Management and Maintenance
    - Downtown Trash Services
    - Brush and Yard Debris Removal
    - Sanitation Administration
- Public Safety
    - Police Services
        - Animal Control
        - School Resource Officers
    - Fire Services – 4 Stations
    - Municipal Court
    - Probation
- Community Development
    - Building Inspection and Permitting Services
    - Code Enforcement
    - Planning and Zoning Services
    - Engineering
    - Recycling Services - Keep Newnan Beautiful
    - Development Review
    - Right of Way Beautification and Maintenance
- General Government
    - Occupational Tax Certificates
    - Alcohol Licensing

- Other
    - Parks & Recreation
        - Public Parks
        - Public Swimming Pool
        - LINC Trails
        - Wadsworth Auditorium Management
        - Reading library (Carnegie)

Governmental Units

The City of Newnan has four (4) governmental units that are included in the City's ACFR as discretely presented component units. First is Newnan Water, Sewerage and Light Commission (Newnan Utilities), which is responsible for control and management of the utilities for the City of Newnan. The board is appointed by the City Council. Next is the Downtown Development Authority, which focuses on the revitalization and redevelopment of the central business district in downtown Newnan. The Authority has the legal authority to issue bonds and notes and the board is appointed by Council. Next is the Newnan Centre, a convention center authority created to promote tourism for the City. This board is also appointed by Council and the City provides major support through the hotel/motel and rental motor vehicle taxes. Finally, the City authorized the creation of the Newnan Urban Redevelopment Agency (NURA) in 2020, to ensure that the rehabilitation, conservation and/or redevelopment of certain areas within the City are necessary and in the interest of public health, safety, morals or welfare of its residents.

Also important in the operation of the City are its numerous boards and commissions, where preliminary issues are heard and considered before being presented to the Mayor and Council. Over one hundred citizen volunteers serve on the various boards, commissions, and authorities for the City of Newnan, including the Board of Zoning Appeals, Planning Commission, Downtown Development Authority, Ethics Commission, Housing Authority, Keep Newnan Beautiful Commission, Newnan Cultural Arts Commission, Newnan Convention Center Authority, Newnan Development Authority, Tree and Parks Commission, Retirement Board, and Water and Light Commission. Members of these boards, commissions, and authorities contribute to the services and aid in the effectiveness of local government.

Historical Data

In 1828, eight streets were surveyed to form what would become downtown Newnan. The City was laid out in a grid pattern, and six of the streets still bear their original names, which honor famous Americans such as Jackson, Jefferson, Washington and Madison. The new town was named in honor of General Daniel Newnan of Georgia. As one of the campaign leaders of the War of 1812, he survived severe wounds at Camp Defiance in 1813 to later become Georgia Adjutant General, Secretary of State, and a member of the United States Congress.

A century and a half ago, the small city of Newnan was carved out of the homeland of the proud Creek Indian Nation. Newnan stands in the preserved natural beauty of its surroundings, while thriving as an independent commercial and industrial trade center. As a residential community, Newnan has become widely known for its shady tree-lined streets and a large number of historic homes. Victorian and Classical Revival styles are the most prevalent, along with Eclectic, Plantation Plain, and Plantation Variant. Local builders have strived to maintain this quality in Newnan's modern homes, creating an aesthetic balance of old and new in this tranquil city. The large number of recreational areas and the preservation of natural settings have contributed the finishing touches to the picture, adding completeness to its beauty.

Newnan's six historic districts, all on the national register, contain some of Georgia's most beautiful houses and commercial buildings. The houses are represented by the antebellum and Victorian style that dominated Newnan's early and mid-19th century development. Buildings that make up the Central Business District comprise several architectural styles, including Neoclassical, Italianate, Classical Revival, Romanesque, and Victorian. Newnan's six historic districts include Cole Town, College-Temple, Downtown, Greenville-LaGrange, Newnan Cotton Mill and Mill Village, and Platinum Pointe.
The City of Newnan has increased substantially in population over the past few years and has grown in total square miles, via the annexation of land. In 1990, it was estimated that the city consisted of 12.37 square miles. By the end of 2024 Newnan had grown to approximately 20.2 square miles.

The combination of the City's commitment to quality of life and attention to tax and infrastructure issues has brought many new businesses to the area and is a significant reason why so many businesses flourish in and around Newnan. The City is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the City Council.

FACTORS AFFECTING FINANCIAL CONDITION

The City of Newnan enjoys a diverse economy and relatively stable unemployment rate which translates into a diverse portfolio of revenue streams and growth in population. Coweta County's 2023 estimated population was 155,892; making it the 17th most populous county of the 159 in the state of Georgia. The 2010 census indicated that the population for the City of Newnan had grown from 16,242 residents in 2000 to 33,039 residents in 2010, representing a 103% increase for the 10-year period. The City's estimated population for 2023 is 44,940.

The City's governmental activities (or program revenues) are made up of revenues from property taxes, sales taxes, occupational taxes, fines and forfeitures, permits, impact fees, excise taxes and charges for services. The City operates one business-type activity (enterprise fund) for sanitation services. The fund is comprised of revenues and expenses associated with the collection of bulk, debris, and brush; commercial garbage collection in downtown Newnan; and residential garbage fees. In 2023, the Mayor and Council awarded a residential garbage services contract to AmWaste and established an in-house customer service center. This move was to allow for better customer service and garbage collection accountability. Residential garbage fees are collected by the City and monthly remitted to AmWaste.

The City is financially stable. Targeted fund balance is 50% of budgeted expenditures. Based on excellent management of resources, assets and expenditures, and a very healthy fund balance, the City is well prepared to continue operations at the prescribed service levels. Newnan's location in proximity to Atlanta and its major airport is another significant draw for potential new businesses or business relocations.

The City has a long history of operating within its annual adopted budget levels. Expenditures are controlled at the department level and budget amendments are usually reserved for unexpected or emergency purchased items. Therefore, fund balance typically remains constant or increases slightly each year.

Budget Process

The City of Newnan prepares an annual budget document as the basis for the City's financial planning and control. All departments are required to submit appropriation requests, beginning with a zero-based budget, to the City Manager on or about August 15th. The City Manager utilizes these requests to develop a starting point for the proposed operating budget. The proposed budget is presented to the City Council for review prior to November 20th. The Council is required to hold a public hearing on the proposed budget, which is typically done mid-December, after all budget work sessions with Council are completed, but before adoption of the proposed budget by Council at its first meeting in January.

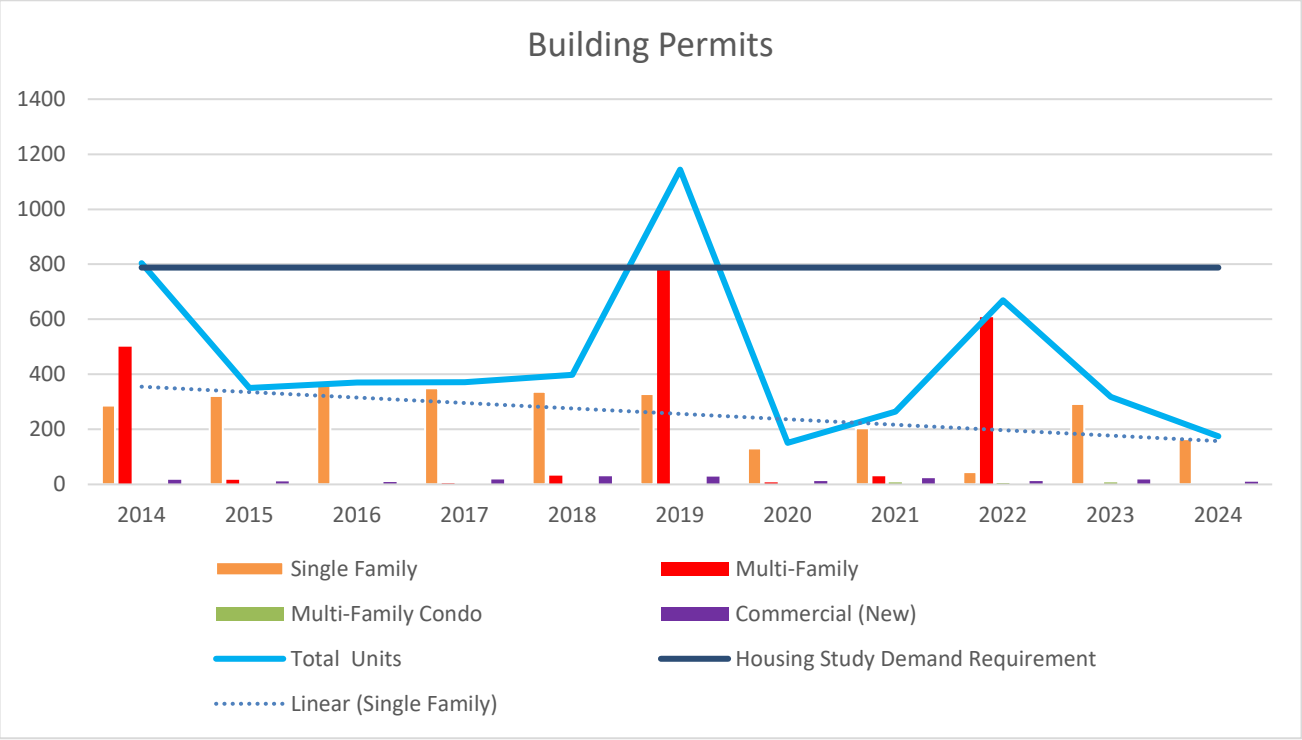
The General Fund is the City's operating fund – it contains the revenues and expenditures required for the day to day operations of the government. The annual budget is presented by fund, function and department. Budget to actual comparisons are provided in this report for each individual fund for which an appropriated budget has been adopted. For the general fund, this comparison extends to the department level. Budget to actual comparisons for all non-major special revenue governmental funds are presented in the other Required Supplementary Information (RSI) section of the financial statements. The legal level of budgetary control is at the department level.

Annual budgets are adopted in compliance with generally accepted accounting principles for the general and special revenue funds. Special Revenue funds are for funds legally restricted to use for particular purposes and are accounted for separately. Included are the Street Fund, Hotel/Motel Tax Fund, Rental Motor Vehicle Tax Fund, Opioid Settlement Fund, Neighborhood Stabilization Grant Funds (NSP 1 and NSP 3), ARPA Fund, CHIP Grant Fund, Miscellaneous Grant and Confiscated Assets Fund.

Economic Conditions

Development

The City of Newnan offers a low cost of living, high quality of life and excellent services. Newnan has developed into a business and industrial community that is growing and thriving. During the past decade, the City of Newnan has grown significantly to include many fine dining and retail establishments (with specialty shops) as part of the real estate development boom which slowed during the COVID recession. During 2019, the City began experiencing a pickup in the volume of permits being issued for single family and multi-family developments, adding an additional 1100 units. The volume declined drastically during 2020 and 2021 due to the COVID pandemic. A high number of permits were issued in 2022 for multi-family units, adding another 600 units of inventory. Permits over the Fiscal Years 2023 and 2024 show a declining number of units developed.



Unemployment Rates

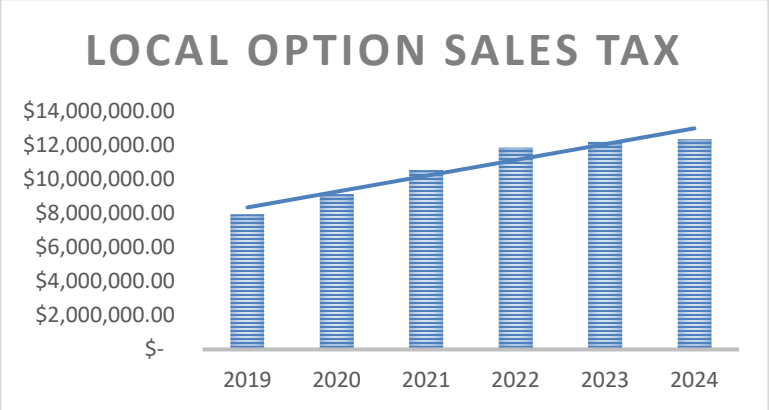
The 2024 unemployment rates for the City of Newnan and the United States overall were 3.5% and 4.1% respectively, as compared to last year when those rates were 3.3% and 3.8%. This is an indicator of overall growth and economic stability. Low unemployment can boost consumer and business confidence, leading to increased spending and investment within the community.

Tax Digest

The city's property tax digest increased by $82.4 million, or 3%, in valuation from 2023 to 2024, due to reassessments of existing real property and additions to the digest. The City increased its millage rate from 2.752 mills to 3.12 mills per thousand dollars of assessed value for 2024. The increase was needed to address recruitment and retention concerns within the city workforce. The city faced higher than normal vacancies and turnover rates within certain departments. Salary adjustments to competitive market rates, hiring bonuses and contributions for public safety annuity and benefits funds were implemented.

Sales Tax

Sales tax revenue is extremely strong and is representative of the growth in the city and county. Sales tax is the leading revenue source for general fund operations, 32%. The LOST, or Local Option Sales Tax, was renewed in January of 2023 and will be in effect for the next 10 years. The LOST is a 1% sales tax that provides funds for maintenance and operations of the government. Sales tax collections increased by $144,890 from Fiscal Year 2023.



Top Employers

Textile mills began to dot the landscape in and around Newnan in the late 1800's. By the late 1920's the Newnan Hosiery Mill, Arnall Mills, Grantville Mills, and McIntosh Mills were among the ever-growing list of entrepreneurial undertakings. Over the last one hundred years, the local economy has changed from textiles to a diverse manufacturing center. Farmland and rural southern villages in west central Georgia are being transformed into a business hub as international and national corporations expand and move into the area. Giants such as Yokogawa Corporation of America, Amazon Distribution, William L. Bonnell, Pet Smart Distribution, and Yamaha Motor Manufacturing Corporation have all established in and around Newnan.

Top Employers in Coweta County
Source: Business Wise 2024

Company	Address	City	Description	Employees
City of Hope	600 Celebrate Life Pkwy	Newnan	Hospitals, Specialty, Except Psychiatric	2,000
Yamaha Motor Manufacturing Corp	1000 Highway 34 E	Newnan	Transportation Equipment, Other	1,800
Piedmont Newnan Hospital	745 Poplar Rd	Newnan	Hospitals, General Medical & Surgical	1,200
PetSmart/Distribution	570 International Park	Newnan	Nondurable Goods, Other	430
Walmart SuperCenter	1025 Highway 34 E	Newnan	Department Stores	400
Yokogawa Corp of America	2 Dart Rd	Newnan	Industrial Instruments for Measurement	380
Variety Wholesalers Inc/Distribution	60 Herring Rd	Newnan	Variety Stores	365
Bonnell Aluminum	25 Bonnell St	Newnan	Aluminum Extruded Products	315
Winpak Films Inc	100 Wihuri Pkwy	Senoia	Packaging Paper & Plastics Film, Laminated	300
Kason Industries Inc	57 Amlajack Blvd	Newnan	Plastics Products, Other	250
EGO North America Inc	83 Hillwood Cir	Newnan	Electric Housewares & Fans	235

City of Hope Cancer Center in Newnan, Georgia opened in 2012 as a 226,000 square-foot, 50-bed patient centered cancer specialty hospital and further expanded in 2014. In 2016, two facility additions were completed, including a three-story addition to the existing imaging area with two added CTs, PET/CT, future MRI and procedure rooms. An expansion to the outpatient area consisted of an 88,738-square-foot, four story horizontal and vertical addition that included eight concurrent sub-projects to expand and renovate the original and fully operational state-of-the-art cancer center. The addition includes over 7,214 square feet of additional building space, 3,465 square feet of build-out space, approximately 5,442 square feet of renovated space, and 224 parking spaces. Interventional radiology suites, ten outpatient exam rooms, 500-ton air cooled chiller, back-up generator, dining expansion, stem cell lab, histology lab, exam rooms, port rooms, additional parking spaces, and a 42,000-square-foot, hotel to-medical-office-building conversion were all included in this project. The facility is a non-profit specialty hospital corporation, with its corporate headquarters in Boca Raton, Florida. The facility employs close to 2,000 people.

Piedmont-Newnan Hospital opened a 167 bed, acute-care facility on Poplar Road near Interstate 85 in May 2012, replacing an aging, outdated facility on Hospital Road. Along with the two new hospitals mentioned, several other physician offices and related businesses have opened their doors in Newnan. The hospital and medical office complex on campus combine for nearly 500,000 square feet, over 1,200 employees and a medical staff of over 400 physicians. In 2024, Piedmont completed a South Tower expansion, a $65 million project, adding 50 patient beds and approximately 80,000 square feet to the hospital. This expansion increased the hospital licensed bed capacity to 217.

Bonnell Manufacturing, a subsidiary of Tredegar Corporation, is a leading manufacturer of custom aluminum extrusion with a history spanning nearly seven decades. Their Newnan facility is a key part of their nationwide operations, serving industries like building and construction, automotive and more. After outgrowing their headquarters, a new 31,000 square foot, 3 story-office building consisting of commercial space on the ground floor and Bonnell office headquarters on the second and third floors were constructed in 2024. The facility relocated from its manufacturing site on Temple Avenue to 37 LaGrange Street, downtown Newnan.

Education

Newnan has an excellent school system and a well-trained workforce. The **Coweta County School System** was ranked by the Center for American Progress in the Top Tier of Georgia School Systems in its most recent Education Return on Investment. CCSS also received the Georgia Department of Audits and Accounts Distinction for Excellent System Financial Reporting each year since 2014. CCSS graduates generally outperform state and national averages on the SAT and ACT tests. The graduation rate is about 91.9%, compared to the State rate of about 85.4%. Additionally, the West Georgia Technical College campus has an enrollment of approximately 1,000 students and provides both core curriculum and trade specific training to its students. Their Nursing and Allied Health program is the most significant due to the rapid growth in the healthcare services industry in Newnan.

Business Incentives

The Newnan City Council considers the use of incentives according to a tiered structure detailed in an economic development policy, which was adopted in 2012 and amended in 2014. A copy of the document can be found at the Newnan City Hall. Additional planning documents may be found at www.newnanga.gov. The City of Newnan has developed partnerships with various entities, including Coweta County, Coweta County Development Authority and the Board of Tax Assessors of Coweta County, to develop and enhance relationships with businesses who are considering locating to or expanding in Newnan.

The Coweta County Development Authority has the authority to issue revenue bonds to assist with financing the costs of acquisition, construction and equipment. In exchange for the economic incentives provided, the City of Newnan agreed to certain ad valorem tax savings, assistance with permits, zoning, signage and variance requests submitted by the companies. Information related to these endeavors can be found in the Notes to the Financials on page 45 of this document.

The City has maintained strong financial reserves as evidenced by the fund balance maintained. The City is positioned for continued quality growth due to its proximity to the world's busiest airport, Hartsfield-Jackson Atlanta International Airport, and access to Interstate 85.

Fiscal Policies

The following fiscal policies are employed by the City of Newnan:

- The City shall strive to maintain a broad and diversified revenue base that will equitably distribute the burden of supporting City services and will protect the City from short-term fluctuations in any one revenue source.
- The City will actively support economic and industrial development, recruitment and retention efforts to expand the revenue base.
- The City will maintain timely collection systems and implement necessary enforcement strategies to collect revenues.
- The City will project revenues on a conservative basis so that actual revenues will consistently meet or exceed budgeted revenues.
- Basic and essential services provided by the City will receive priority funding.
- The City will provide access to medical, dental, life and various optional insurance offerings for its employees. The cost for these benefits will be shared between the City and its employees, with optional insurance premiums 100% paid by the employee.
- The City will provide access to appropriate retirement plans for its employees. The City will make contributions for eligible employees at the percentage defined.

Cash Management Policy and Practices

The City adheres to treasury management practices permitted by Georgia statutes and codes. The City, subsequently, has limited its investments to the types of securities provided by statute/code, considering first the probable safety of capital and then the probable income to be derived. The City limits its investments to the Georgia State Pool and several operating, checking and savings accounts at a local bank, and treasury notes (fixed income securities) in an effort to maximize investment earnings, while maintaining minimal risk, to its pool of funds. The City strictly adheres to the investment policy adopted by the Mayor and Council in 2019. The city aggressively seeks investment opportunities to maximize earnings while minimizing the associated risk. Investments at the end of 2024 consisted mainly of treasury securities and state pool investments. Interest in bank and pool accounts increased by $16,644 (6.3%) and treasury securities increased by $148,018 (80%). Information related to investments can be found in the Notes to the Financials on page 54 of this document.

The City has utilized unassigned fund balance in the past to finance its own construction projects, rather than financing or issuing bonds, resulting in significant savings to the City and its citizens. By utilizing interfund loans, the City has saved hundreds of thousands of dollars in carrying and interest costs over the past few years.

Debt and Reserve Policy

The City attempts to fund all capital projects and capital improvements with pay-as-you-go financing, using current revenues when possible. The City has operated debt-free for many years. Typically, capital funds are collected and maintained until the balance available is sufficient to complete a purchase or project. If a project or improvement cannot be purchased with current revenues, long-term debt might be considered, but only as a last resort. As mentioned above, the City has utilized advances from the general fund unassigned fund balance to SPLOST and other governmental funds during prior years, rather than assume debt and carrying charges. In FY 2024, The Mayor and Council authorized advances for SPLOST 2025 projects from unassigned fund balance up to $3.0 million to move forward with projects and potentially save on rising construction costs. The City currently has no debt, other than compensated absences (sick, vacation, etc.) and pension liability. However, Newnan Utilities, a component unit of the City, does utilize bonds and other types of debt to fund growth in operations.

The City's fund balance policy stipulates that the minimum reserve in Unassigned Fund Balance will equal 50% of the General Fund annual budgeted amount. If existing reserves exceed the designated level, such funds may be used to provide for non-recurring expenditures, capital asset acquisitions and emergency purchases as approved by Council.

Employee Retirement and Health Insurance Plans

The City of Newnan participates in the Georgia Municipal Employees Benefit System (GMEBS), a multiple employer defined benefit plan administered by the Georgia Municipal Association (GMA). The City continues to pay 100% of the employee's portion of the retirement plan as a benefit to employees. In 2024, the City contributed $2,291,330 to the plan on behalf of its employees, compared to the 2023 contribution of $2,122,018. This contribution represents 14.36% of actual payroll expenditures for covered employees versus 14.65% in 2023.

However, in January of 2024, the City froze the Defined Benefit Plan for new employees. The City now allocates 10% of gross salary into a 401a account and will match up to 3% an employee puts into a 457 plan. In October of 2024, nonvested employees were given the option to opt out of the defined benefit plan and 26 employees elected to opt out. In Fiscal Year 2024, the City contributed $146,478 into 401a accounts for new hires and employees who elected to opt out.

Additional information concerning the City's pension plan and its funding progress can be found in the Required Supplementary Information section. Currently, the City of Newnan offers no additional post-employment retirement benefits to its employees.

The City offers health and life insurance to all full-time active employees. The City continues to pay 100% of the life insurance premiums for all full-time employees. Health insurance premiums are paid at 100% for employees who elect single coverage in the Bronze plan. Additionally, the City paid approximately 92% of the total cost of health claims and administration for employees, along with 100% of their basic, spouse and child life insurance costs. Overall, health insurance claims decreased by approximately 12.45% for 2024. Premiums were not increased for employees in Fiscal Year 2024.

The City offers employees the option to participate in a health insurance opt-out program where the City pays a monthly stipend to any employee having health insurance outside of the City coverage plan. This opt-out program is significantly less expensive to the City than providing family or single coverage. To give employee greater choices in their health care benefits and cost management, three medical insurance plans are offered – Bronze (Local Plus), Silver (80%, open access plus), and Gold (90%, open access plus). A variety of optional insurances is also available to employees, additional life, dental, cancer, vision and disability insurance, all of which are paid solely by the employee if coverage is selected.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

The City has established the following long-term goals in support of the City's mission statement, which is "*to provide cost effective programs and services while continuously focusing on preserving and enhancing the quality of life that is enjoyed by all Newnan citizens*." City goals are shown below in no particular order:

- Provide efficient, quality services to the City's citizens, businesses and visitors while enabling managed growth and infrastructure additions.
- Provide responsive and open government with a focus towards a positive identity throughout the community.
- Promote and maintain a high quality of life for the residents, businesses and visitors of the City of Newnan.
- Hire and maintain a highly qualified work force.
- Promote community participation and involvement in local government**.**

2024 Major Accomplishments

During fiscal year 2024, the City of Newnan began or completed many significant projects and objectives in connection with the City's overall goals. The following is a list of major accomplishments by the City's various departments during 2024, in no particular order.

- Received the Distinguished Budget Presentation Award from GFOA, the City's 35th consecutive award.
- Provided Average Wage Adjustments of 10.5% for full-time employees.
- Completed Construction of ADA playground at Sprayberry Road Park
- Established and Operated Probation Services
- Opened New Fire Training Facility.
- Police Department was re-certified by Georgia Association of Chiefs of Police
- New Tornado Sirens placed city wide
- Completed repaving of various streets under LMIG 2023 program
- Initiated repaving of various streets under LMIG 2024 program
- Completed rehabilitation work and repaving of LaGrange Street with LRA 2024 funding from Georgia Department of Transportation
- Completed construction of 3 workforce targeted homes on Murray Street and began construction of 3 additional units.

Strategic Financial Planning

The City of Newnan has initiated processes to provide for the future and plan for services, programs and facilities to meet the needs of the citizens, visitors and businesses in the community. The most current budget process addresses both revenues and expenditures for its operating programs for the current year. The **Five Year Capital Plan** was developed to address future needs and project financial trends in order to plan for the long-term needs of the City including personnel, equipment, facilities, operations and maintenance. This program establishes a continuing five-year look at facility and equipment needs and the plan is updated annually.

The City also maintains a **Twenty Year Comprehensive Plan** which provides a review of the issues and opportunities that will affect the future of the City, delineates and discusses character areas and areas of special concern, and provides a detailed analysis of existing conditions as well as future projections.

Financial analysis and planning is essentially a process to assess the future and determine what the needs of the City will be in the future years. The Mayor and City Council have recognized the need for this type of planning effort, which will in turn provide the roadmap for future budgeting and capital planning efforts. Such a plan provides guidance to the legislative and

administrative arms of city government, but also provides a guideline for residents and businesses of the community to act upon in the development of private programs and services. Additionally, the City has adopted a comprehensive **Disaster Preparedness Plan** which will be implemented in the event of catastrophic incidents, which may occur in Newnan and Coweta County. All departments are involved and trained in this area.

AWARDS AND ACKNOWLEDGEMENTS

GFOA Distinguished Budget Presentation Award

The City of Newnan was awarded, for the thirty-fifth consecutive year, the Government Finance Officers Association of the United States "Distinguished Budget Presentation Award" for its 2024 budget document. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide and a communications device. Additionally, we have submitted and received the 2025 budget award.

Other Awards and Acknowledgements

The City has obtained National Main Street, Keep Georgia Beautiful and Keep America Beautiful certifications over the past several years. In 2024, the City received the Tree City USA award for the 34th consecutive year! And finally, Main Street Newnan was redesignated as a Georgia Exceptional Main Street (GEMS) community.

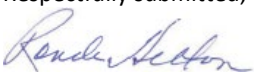
In addition, during 2024, the Newnan Police Department coordinated and/or sponsored the following community events and programs:

- Operation Safe Streets in the Citizen Connection Program.
- Coffee with a Cop program – hosted by Newnan PD at Dunkin Doughnuts, Redneck Café and Benton House
- Shop with a Cop program – Christmas presents provided for 94 kids with $24,000 spent
- 5th Annual Golf tournament – 144 participants, raised over $24,000
- Continued community outreach programs for youth.
- Safety and Fraud Classes - 128 participants
- Battle of Badges Blood Drive – 90 blood donors
- Basketball League for Community Youth – participating sponsor – 70 youth participated in 4 game lineup

The Newnan Fire Department's ISO rating was maintained with a Class 2 during the April 1, 2023 assessment. The rating schedule takes into account the abilities of a local fire department and their water supply system, along with their ability to dispatch crews to respond to fire alarms. Newnan's fire department is currently in the top 9.3 percent in the state and top 4.3 percent across the nation for fire departments with a Class 2 ranking. The City is proud to include accomplishments of our dedicated and supportive workforce in its annual report.

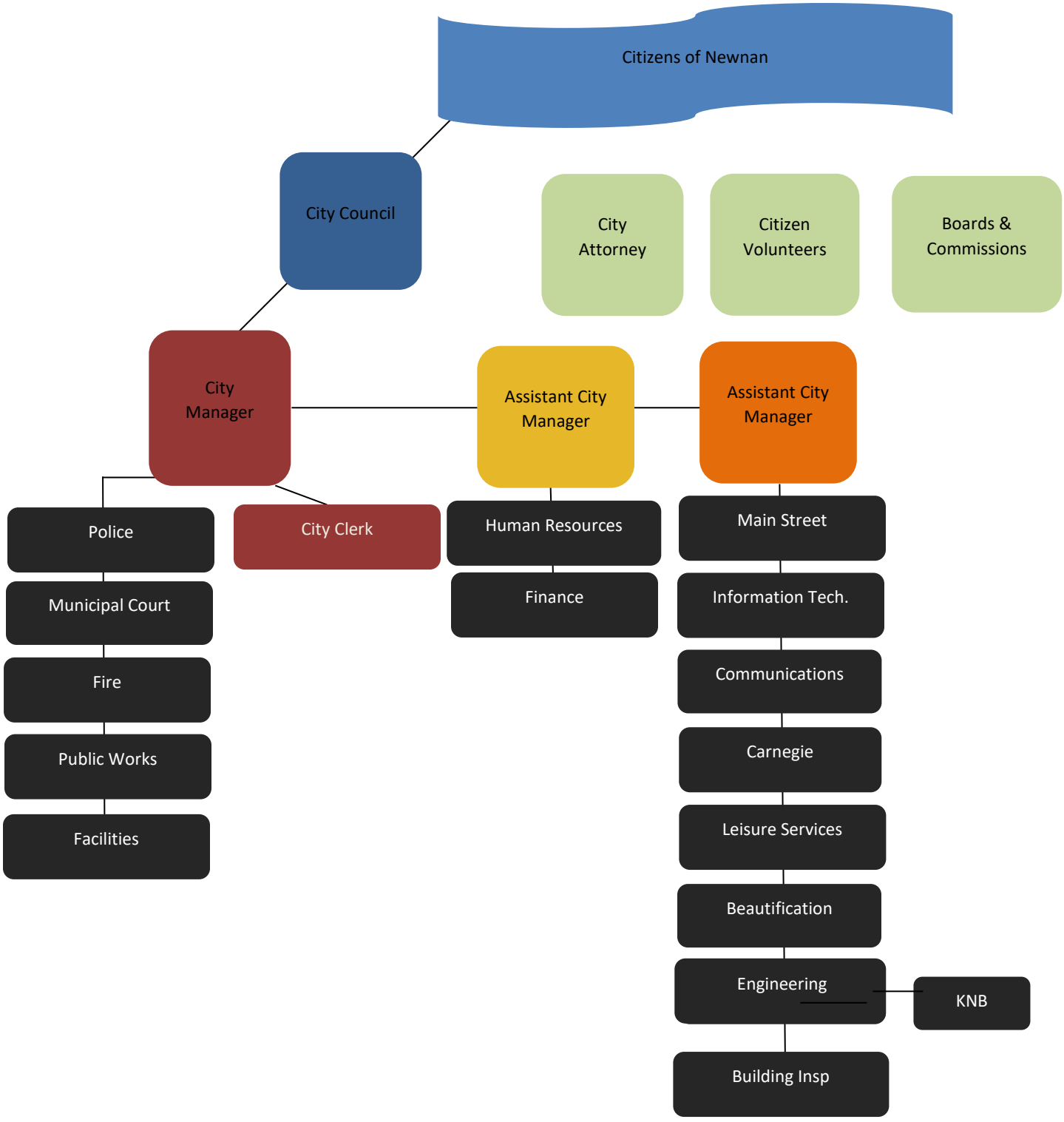
In conclusion, the timely preparation and publication of this Comprehensive Annual Financial Report represents significant effort and accomplishment by the Finance department. The independent audit firm of Nichols, Cauley & Associates is also to be commended for their cooperation and invaluable assistance in the preparation of this document. My sincere appreciation is expressed to the City Council, City Manager and department directors for assistance and leadership throughout the year as it pertains to the financial affairs of the City of Newnan. Last, but not least, I wish to express my sincere appreciation to the Finance department staff whose dedication and support made this report and the entire year such a success.

Respectfully submitted,



Ronda Helton
Finance Manager

CITY OF NEWNAN, GEORGIA
ORGANIZATIONAL CHART
FOR THE YEAR ENDED DECEMBER 31, 2024



CITY OF NEWNAN, GEORGIA
LIST OF ELECTED AND APPOINTED OFFICIALS
AS OF DECEMBER 31, 2024

Elected Officials

Mayor	L. Keith Brady
Council Member – District 001, Post A	Paul Guillaume
Council Member – District 001, Post B	Dustin Koritko
Council Member – District 002, Post A	Rhodes Shell
Council Member – District 002, Post B	Ray DuBose
Council Member – District 003, Post A	Jim Thomasson
Council Member – District 003, Post B	Cynthia Jenkins

Appointed Officials

City Manager	Cleatus Phillips
Assistant City Manager	Hasco Craver, IV
Assistant City Manager	Meg Kelsey
City Attorney	C. Bradford Sears, Jr.
City Clerk	Megan Shea
Director of Engineering	Michael Klahr
Communications Manager	Aimee B. Hadden
Facilities Director	Mark Johnson
Finance Manager	Ronda Helton
Fire Chief	Stephen Brown
Human Resources Manager	Carole Ann Fields
Leisure Services Director	Brent Snodgrass
Municipal Court Clerk	Jada Blankenship
Carnegie Director	Susan Crutchfield
Planning and Zoning Director	Tracy Dunnavant
Chief of Police	Brent Blankenship
Public Works Director	Ray Norton



FINANCIAL SECTION

The financial section includes the independent auditor's report on the financial statement audit, the Management's Discussion and Analysis (MD&A), which provides a narrative introduction, overview and analysis of the financial statements, and the basic financial statements including notes, required supplementary information, and supplementary information.

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Independent Auditor's Report

Mayor and City Council
City of Newnan, Georgia
Newnan, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Newnan, Georgia (the "City"), as of and for the year ended December 31, 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, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of December 31, 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.

We did not audit the financial statements of Newnan Water, Sewerage and Light Commission , which represents 98 percent, 98 percent, and 99 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Newnan Water, Sewerage and Light Commission, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS 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, budgetary comparison information, the Schedule of Changes in the City's Net Pension Liability and Related Ratios and the Schedule of City Contributions – Pension Plan on pages 19 – 29 and 74 - 80 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules, the schedules of expenditures of special purpose local sales tax proceeds, as required by the Official Code of Georgia ("O.C.G.A.") § 48-8-121, the schedule of project expenditures with rental motor vehicle tax revenue, and the schedule of expenditures of federal awards, as required by Title 2 U.S. C*ode 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Nichols, Cauley & Associates, LLC

Dublin, Georgia
June 23, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Management's Discussion and Analysis (MD&A) is a narrative introduction, overview and analysis of the basic financial statements prepared by the Finance Director.

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As management of the City of Newnan, Georgia (the "City"), we offer the readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024. We encourage the readers to consider the information provided here in conjunction with the basic financial statements and notes beginning on page 30 to enhance their understanding of the City's financial performance.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $213,278,802 (net position). The unrestricted net position, which represents available to meet the City's ongoing obligations to citizens and creditors, was $20,959,945.

- The City's total net position increased $2,089,816, due to increases in capital assets related to construction in progress and increases in restricted cash balances (SPLOST).

- Total net position is comprised of the following:
  (1) Capital assets totaling $176,583,972, including property and equipment, net of depreciation. Of this amount, $72,180 is attributed to business-type activities in the Sanitation Fund.
  (2) Net position of $15,734,885 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws or regulations.
  (3) Unrestricted net position of $20,959,945 represents the portion available to maintain the City's continuing obligations to citizens and creditors.

- At the close of the current fiscal year, the City's governmental funds reported combined fund balances of $45,945,348 an increase of $608,433 in comparison with the prior year. Of this amount, $25,640,132, or 55.81%, is available for spending at the City's discretion (*unassigned fund balance*).

- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned,* and *unassigned* components of *fund balance*) for the general fund was 71.52% of total general fund expenditures. The fund balance of City's general fund decreased $1,521,822 during the current fiscal year due to investments made in capital infrastructure.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements includes three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements – The government-wide financial statements provide a broad view of the City's operations in a manner similar to a private-sector business.

The *Statement of Net Position* presents financial information on all of the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Overtime, 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 *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 related cash flows*. Thus, revenues and expenses are reported 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 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, public safety, community development, tourism development and public works. The business-type activities of the City include collection and disposal of brush (yard debris) and bulk items, in addition to providing trash services to the downtown area only, which the City started in 2018. AmWaste of Georgia, LLC handles all other Sanitation activities, including collection and disposal of residential solid waste (trash), the City's designated contractor for such services. In late 2022, the City created a Sanitation Administration department that is responsible for customer service and billing.

The government-wide financial statements include not only the City itself (known as the primary government) but also include four legally separate entities; the Newnan Convention Center Authority, The Downtown Development Authority of Newnan, The Newnan Urban Redevelopment Authority and Newnan Water, Sewerage and Light Commission – for which the City is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements are presented on pages 18 - 19 of this report.

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

Because the focus of governmental funds is narrower than that of governmentwide 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 eleven 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, the 2019 SPLOST fund, the NSP grant fund and the American Rescue Plan Act fund, which are considered to be major funds. Data from the other seven 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 in the combining and individual fund statements and schedules section of this report.

The City adopts an annual appropriated budget for its general fund and each of the special revenue funds. Budgets are prepared for the capital projects funds on a project basis, which usually cover two or more years. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with these budgets.

The basic governmental fund financial statements are presented on pages 31 -36 of this report.

Individual fund information for non-major governmental funds is found in combining statements in a later section of this report.

Proprietary Funds. The City maintains two different 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 an enterprise fund to account for its Sanitation operation (residential solid waste (trash), city-wide brush/bulk services and downtown trash collection). *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for the management of its health insurance activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements. The sanitation fund is considered to be a major fund of the City.

The basic proprietary fund financial statements can be found on pages 37-39 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reported in the government-wide financial statements 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.

The City maintains one type of fiduciary fund. The Custodial fund reports resources, not in a trust, that are held by the City for other parties outside of the City's reporting entity. The City has only one custodial fund – Preconfiscated Assets for law enforcement purposes.

The basic fiduciary fund financial statements are presented on pages 40 and 41 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 44-72 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the City's progress in funding its obligations to provide pension benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 73-80.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 82-91 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $211,188,986, at the close of the most recent fiscal year.

City of Newnan, Georgia - Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 54,104,716	$ 53,662,717	$ 1,544,085	$ 1,682,588	$ 55,648,801	$ 55,345,305
Capital assets	176,802,767	175,374,334	72,180	113,249	176,874,947	175,487,583
Total assets	230,907,483	229,037,051	1,616,265	1,795,837	232,523,748	230,832,888
Deferred outflows of resources	5,791,446	5,969,121	181,813	166,475	5,973,259	6,135,596
Noncurrent liabilities	16,073,251	16,088,553	484,680	439,265	16,557,931	16,527,818
Other liabilities	6,630,596	7,605,785	1,065,308	1,645,895	7,695,904	9,251,680
Total liabilities	22,703,847	23,694,338	1,549,988	2,085,160	24,253,835	25,779,498
Deferred inflows of resources	935,017	--	29,353	--	964,370	--
Net position:						
Net investment in capital assets	176,511,792	175,090,616	72,180	113,249	176,583,972	175,203,865
Restricted	15,734,885	13,499,236	-	-	15,734,885	13,499,236
Unrestricted	20,813,388	22,721,982	146,557	(236,097)	20,959,945	22,485,885
Total net position	$213,060,065	$211,311,834	$ 218,737	$ (122,848)	$213,278,802	$211,188,986

The City's total net position at calendar year-end was $213,278,802, which is an increase of $2,089,816, or .98%. The largest portion of net position (82.79%) reflects the City's net investment in capital assets, which is consistent with 2023. Current and other assets increased by $303,496, or .55%, primarily due to the increase in cash and cash equivalents. The $1,387,364 increase in capital assets is mainly due to the capitalization of various projects.

Other liabilities decreased in total by $1,555,776, or 16.8%. Noncurrent liabilities, which included accruals to the City's retirement plan and for vacation leave for employees, showed an increase of $2,609. This is due a $4.59 million dollar increase in pension liability and a $4.705 million increase in fiduciary net cash position. At December 31, 2024, noncurrent liabilities made up 68.3% of total liabilities.

The City continues to maintain a high current ratio of current assets to current liabilities. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 8.16 to 1, which is strong. The ratio for 2023 was 7.06 to 1.

By far, the largest portion of the City's net position, $176,583,972, reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles and infrastructure), net of accumulated depreciation. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending.
An additional portion of the City's net position, $15,734,885 represents resources that are subject to external restrictions on how they may be used. As of the end of the current year, the City's unrestricted net position was $20,959,945.

The City's overall net position increased $2,089,816 from the prior year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

City of Newnan, Georgia - Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	$ 5,810,663	$ 5,850,003	$ 5,473,727	$ 4,820,308	$ 11,284,390	$ 10,670,311
Operating grants and contribution	1,574,594	2,256,299	-	-	1,574,594	2,256,299
Capital grants and contributions	10,879,804	10,585,825	-	-	10,879,804	10,585,825
General revenues:						
Taxes	33,781,483	31,963,527	-	-	33,781,483	31,963,527
Investment earnings	719,983	713,998	13,712	12,234	733,695	726,232
Miscellaneous	357,872	408,101	-	-	357,872	408,101
Total revenues	53,124,399	51,777,753	5,487,439	4,832,542	58,611,838	56,610,295
Expenses:						
General government	12,123,667	13,660,594	-	-	12,123,667	13,660,594
Public safety	19,837,040	16,892,889	-	-	19,837,040	16,892,889
Public works	11,386,635	4,845,624	-	-	11,386,635	4,845,624
Tourism	1,159,141	1,305,151	-	-	1,159,141	1,305,151
Community development	6,719,685	6,692,275	-	-	6,719,685	6,692,275
Sanitation	-	-	5,295,854	5,054,204	5,295,854	5,054,204
Total expenses	51,226,168	43,396,533	5,295,854	5,054,204	56,522,022	48,450,737
Increase (decrease) in net position before transfers	1,898,231	8,381,220	191,585	(221,662)	2,089,816	8,159,558
Transfers	(150,000)	(150,000)	150,000	150,000	-	-
Change in position	1,748,231	8,231,220	341,585	(71,662)	2,089,816	8,159,558
Net position, beginning	211,610,066	203,080,614	(122,848)	(51,186)	211,487,218	203,029,428
Net position, ending	$ 213,358,297	$ 211,311,834	$ 218,737	$ (122,848)	$ 213,577,034	$ 211,188,986

Governmental Activities. During the current fiscal year, net position for governmental activities increased $1,748,231. This increase was primarily due to increases in property taxes, capital assets related to construction in progress and increases in restricted cash balances (SPLOST).

Governmental Activity Revenue increased $1.34 million from the prior year primarily due to an increase in property taxes. However, every revenue category showed an increase over 2023. The changes in revenues are indicative of the general economy in Newnan and nationally. Our population continues to slowly increase, although commercial and residential permitting showed negative growth for 2024. The City of Newnan still shows recovery efforts from the impacts of the EF4 tornado in March of 2021 and the COVID pandemic.

Governmental expenses increased $7,829,635 from the prior year primarily due to increased expenditures in public safety and public works. Fiscal Year 2024 focused heavily on expenditures for road improvements, to include road resurfacing. In addition, the public safety function saw an increase of approximately $2.94 Million primarily due to increased operational costs (wages/fica).

The table below presents the cost of each of the City's functions, including the net cost (i.e., total cost less revenue generated by the activities). The net cost / benefit column illustrates the financial burden placed on the City's taxpayers by each of these functions.

Governmental Activities

	Total Cost of Services	Percentage of Total	Net Cost of Services	Percentage of Total
General government	$ 12,123,667	23.7%	$ (7,631,446)	23.2%
Public safety	19,837,040	38.7%	(16,909,734)	51.3%
Public works	11,386,635	22.2%	(5,604,582)	17.0%
Tourism	1,159,141	2.3%	(668,292)	2.0%
Community development	6,719,685	13.1%	(2,147,053)	6.5%
Total	$ 51,226,168	100.0%	$ (32,961,107)	100.0%

Business-type Activities. For the City's business-type activities, the results for the current fiscal year were that the overall net position increased to reach an ending balance of $218,737. The total increase in net position for business-type activities (sanitation fund) was $341,585 or 284.86% from the prior year. Residential garbage fees and expenses were budgeted and expensed in the Sanitation Enterprise fund, increases in both revenue and expenses are found on the Statement of Net Cash position. The City of Newnan provides daily commercial sanitation services for downtown customers and weekly bulk and yard debris pickup for residential customers. However, Residential collection was privatized in 2023 and currently hauled by AmWaste. To ensure excellent customer experience, the city operates a customer service center for collection of fees and addressing service needs

Governmental Funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited for use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes of the City's Council.

At December 31, 2024 the City's governmental funds reported combined fund balances of $45,945,348, an increase of $608,433 in comparison with the prior year. Of this amount, $25,640,132, or 55.8%, constitutes *unassigned fund balance,* which is available for spending at the City's discretion. The remainder of the fund balance is either *nonspendable, restricted, committed, or assigned* to indicate that it is (1) not in spendable form, $356,192; (2) restricted for particular purposes, $15,734,885; (3) committed for particular purposes, $4,135,037; or (4) assigned for particular purposes, $79,102.

Analysis of Individual Funds

The general fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the general fund was $25,640,132, while total fund balance decreased to $29,075,426. As a measure of the general funds liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents 63.85% of total general fund expenditure, while total fund balance represents 72.4% of that same amount. The fund balance of the City's general fund decreased $1,521,822 during the current fiscal year due to capital improvement projects.

The fund balance of the 2019 SPLOST fund increased $2,640,663 during the current fiscal year as compared to an increase of $2,849,478 in the prior year. The change is due to (1) an increase in SPLOST proceeds during the current fiscal year of approximately $125,000 and (2) an increase in capital outlay expenditures of approximately $377,000 as the City completed more capital projects during the current year than the prior year. At year end, the City has $14,599,934 remaining to complete capital projects approved under the SPLOST referendum.

The fund balance for the NSP Grant and American Rescue Plan Act funds remained unchanged at zero as these funds' proceeds remain unearned until the proceeds are spent on approved expenditures. During the year, expenditures in the NSP Grant fund totaled $431,721 and $1,268,128 remained in unearned revenues at year end for future use. The American Rescue Plan Act fund incurred approximately $1.27 Million in expenditures during the current fiscal year and approximately $3,062,079 Million remained in unearned revenue at year end for future approved uses.

Capital Assets and Debt Administration

Capital Assets. The City's investment in capital assets for the City's governmental and business-type activities as of December 31, 2024, amounts to $176,802,767 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery, equipment, vehicles, park facilities, roads, highways and bridges. The total increase in capital assets for the current fiscal year was .79%.

City of Newnan, Georgia's Capital Assets (net of depreciation/amortization)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 29,607,383	$ 29,463,108	$ -	$ -	$ 29,607,383	$ 29,463,108
Construction in progress	3,200,789	7,966,359	-	-	3,200,789	7,966,359
Buildings and parks	42,069,965	38,514,283	-	-	42,069,965	38,514,283
Other improvements	10,877,059	11,336,255	-	-	10,877,059	11,336,255
Machinery and equipment	14,108,097	12,654,319	72,180	113,249	14,180,277	12,767,568
Infrastructure	76,939,474	75,440,010	-	-	76,939,474	75,440,010
	$176,802,767	$175,374,334	$ 72,180	$ 113,249	$176,874,947	$175,487,583

Major capital asset items acquired, or projects completed during the 2024 current calendar year included the following:

- Completed Construction of ADA playground at Sprayberry Road Park
- Final completion of the New Fire Training Facility.
- Cooling tower replacement at City Hall.
- Replacement of Audio/Visual System for Carnegie Library
- Replaced several vehicles for Public Safety
- Purchased vehicles for Engineering, Streets, Leisure Services, Building Inspection
- Purchased new equipment for Streets
- Repair of Evans Drive Culvert

- Purchased protective equipment for Fire Department
- Renovations to 1st floor of City Hall
- Purchased new Aerial Platform Vehicle for Fire Department
- Laserfiche Data Migration completed.
- City Council Chambers Audio/Visual Upgrade
- Traffic Signal Installations at Fourth Street and MLK Jr Drive
- Significant amount of resurfacing of the street network of Newnan

Accumulated depreciation increased by $5,856,623 in total, due to the current year's depreciation expense. Depreciation is calculated based on the actual acquisition date of the asset. Readers who desire more detailed information on capital asset activity during 2024 may refer to Note 6 on page 57 of this report.

Additionally, several projects were under construction as of December 31, 2024. Construction in progress project expenses are capitalized in full upon completion of the project. The total construction in progress (CIP) on December 31, 2024, was $3,200,789. At the end of 2023, construction in progress totaled $7,966,359. The City added approximately $3.7 million to construction in progress during the year but then placed in service about $8.5 million at year-end.

On December 31, 2024, the depreciable capital assets for governmental activities were 37.7% depreciated, which is comparable to 2023's percentage depreciated. This comparison indicates that the City is replacing its assets at approximately the same rate as they are depreciating, which is a positive indicator.

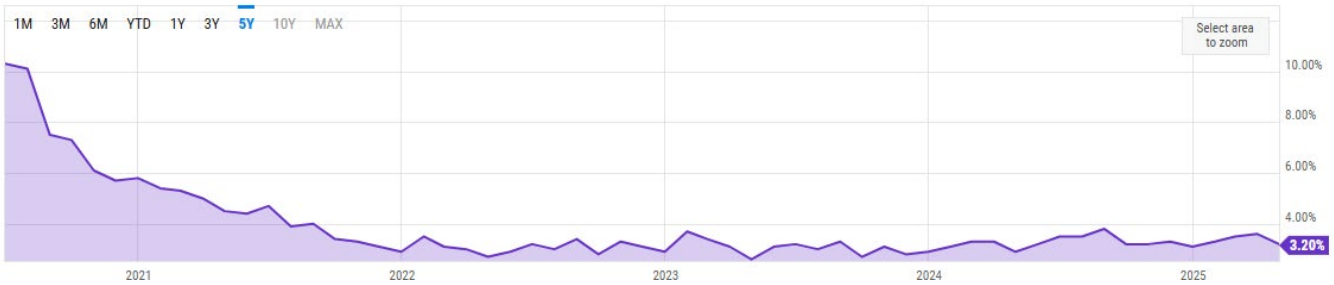
Long-term Debt. At the end of the current year, the primary government had no long-term debt. Other noncurrent liabilities related to the City's pension liability for eligible retirees in the amount of $14,944,564. This reflects an -0.78% decrease for 2024, with the total for 2023 at $15,061,584.

Another noncurrent liability for the City relates to pay for earned vacation, sick leave and compensatory time, as well as the associated FICA and Medicare taxes related to the compensated absences liability. The City pays 10% of earned sick leave and 100% of earned vacation upon employee termination. The 2024 amount payable totals $1,613,367, as compared to $1,165,069 at the end of 2023. The long-term obligation for business-type activities in the Sanitation fund accounts for $29,799 of the total amount payable.

Historically, the City has operated on a pay-as-you go plan for capital projects rather than incur debt. The City has occasionally utilized general fund unassigned fund balance to advance other fund's capital construction costs rather than incur debt and pay carrying costs. The advances are paid back to the general fund as revenues are collected in future years. All such advances to other funds were paid in full at the end of 2024.

A SUMMARY OF ECONOMIC CONDITIONS AFFECTING THE CITY

The challenge for all governments is to provide quality services at a reasonable cost to its citizens. The City of Newnan remains in a relatively strong financial position, with fund balances totaling $45,945,348 the end of 2024. The City proactively manages resources and service strategies, and infrastructure costs are being passed onto developers to minimize the impact on the citizens of Newnan where possible. Additionally, all departments are charged with controlling expenditures based on budgeted amounts. The City of Newnan is committed to saving costs and providing lean and efficient government services.

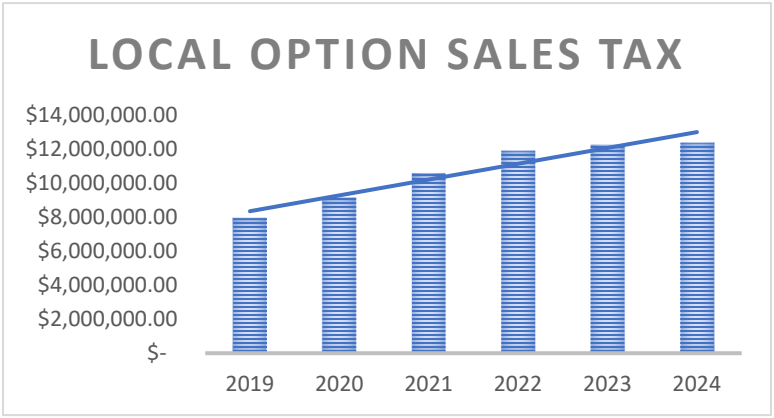


Since 2021, the unemployment rate is declining and new or growing commercial entities are adding job opportunities for our community. The healthcare industry accounts for approximately 15% of the employment in Coweta County. The City of Hope (Cancer Treatment Facility) is one of the largest employers with over 2000 employees. Additionally, Piedmont Newnan Hospital operates a 216 bed, acute-care facility and employees nearly 1,200 employees. Finally, Encompass Health, one of the nation's largest providers of healthcare services, offers both facility-based and home-based patient care, has a 60-bed in-patient rehabilitation center in Newnan.

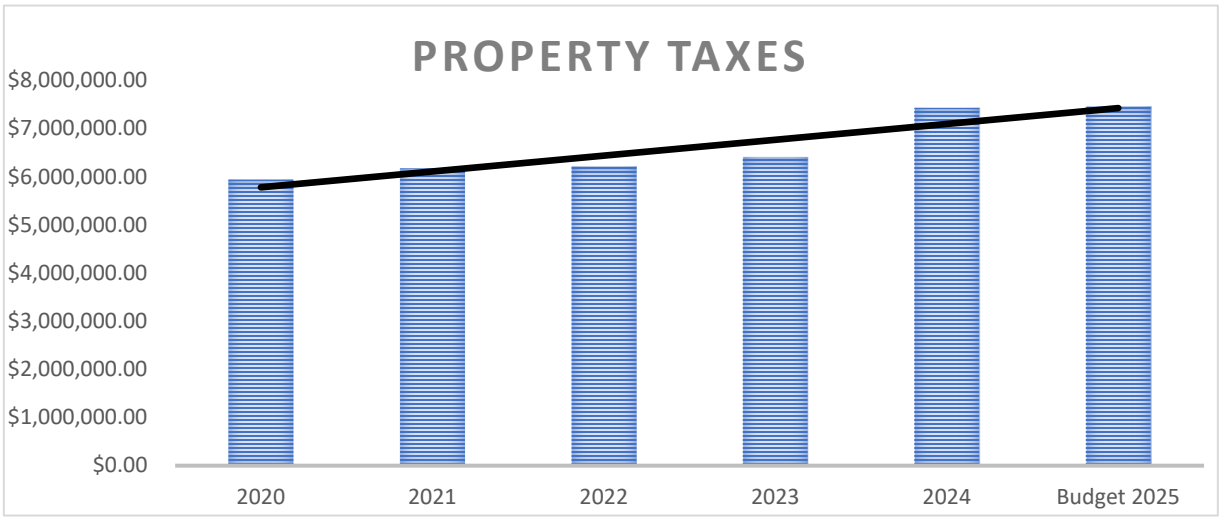
Bonnell Manufacturing, a subsidiary of Tredegar Corporation, is a leading manufacturer of custom aluminum extrusion with a history spanning nearly seven decades. Their Newnan facility is a key part of their nationwide operations, serving industries like building and construction, automotive and more. After outgrowing their headquarters, a new 31,000 square foot, 3 story-office building consisting of commercial space on the ground floor and Bonnell office headquarters on the second and third floors were constructed in 2024. The facility relocated from its manufacturing site on Temple Avenue to 37 LaGrange Street, downtown Newnan.

Newnan has an excellent school system and a well-trained workforce. The **Coweta County School System** was ranked by the Center for American Progress in the Top Tier of Georgia School Systems in its most recent Education Return on Investment. CCSS also received the Georgia Department of Audits and Accounts Distinction for Excellent System Financial Reporting each year since 2014. CCSS graduates generally outperform state and national averages on the SAT and ACT tests. The graduation rate is about 91.9%, compared to the State rate of about 85.4%. Additionally, the West Georgia Technical College campus has an enrollment of approximately 1,000 students and provides both core curriculum and trade specific training to its students. Their Nursing and Allied Health program is the most significant due to the rapid growth in the healthcare services industry in Newnan.

Sales tax revenue is extremely strong and is representative of the growth in the city and county. Sales tax is the leading revenue source for general fund operations, 32%. The LOST is a 1% sales tax that provides funds for maintenance and operations of the government. The LOST, or Local Option Sales Tax, was renewed in January of 2023 and will be in effect for the next 10 years. The LOST Distribution for the City of Newnan will decline in 2025 from 31.19% to 30.28%.



The City's net property digest increased by approximately 3.4% from 2023 to 2024. With little growth in digest, The Mayor and Council increased the millage rate to 3.12 to generate $7,498,222 to address increased personnel expenses, an increase of 17%. Property tax revenue is the second leading revenue for the City of Newnan, roughly 24%. Staff are projecting flat no growth for Fiscal Year 2025 with estimated revenue of $7.4 million.



While overall revenue collections are strong, the City is experiencing inflationary pressures. The cost of materials, goods and services, across all funds, continue to see increases as much as 20%. Recruiting and maintaining the workforce in several departments has also been challenging. Due to those pressures, the Mayor and Council implemented hiring and retention bonuses for police officers, immediate contributions towards public safety annuity and benefit funds, and commitments to adjust salaries in the 2024 budgets.

The City strives to maintain current service levels while keeping costs as low as possible. Our goal is to maintain a healthy fund balance, while protecting the interests of the citizens in the City of Newnan. Overall, the City of Newnan is in a good position to handle significant growth and provide a healthy future for its residents.

Major Ongoing Initiatives

Fiscal Year 2025 has a number of large-scale initiatives that address improvements to Transportation Networks and major Park Improvements

Paving of various streets
Begin construction of the Newnan Crossing Blvd Roundabout
Begin construction intersection improvements a Jefferson/Clark/Bullsboro/Jackson
Initiate design of Phase I, Operational Improvements on Lower Fayetteville Road
Construction of Bi-Centennial Park
Parking Improvements at Lynch Park
Greenville Street Park Improvements
Construction of Additional Pickleball Courts
Completion of Fairhaven Subdivision Culvert
Completion of Savannah Street Culvert
Construction of LINC segment #12 (LaGrange High School)



CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Manager, City of Newnan, 25 LaGrange Street, Newnan, Georgia, 30263.

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BASIC FINANCIAL STATEMENTS

The basic financial statements include the government-wide statement of net position and government-wide statement of activities which include all the primary government's governmental activities, business-type activities and component units. In addition, the basic financial statements include the fund financial statements and the notes to the financial statements

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CITY OF NEWNAN, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
Assets				
Cash and cash equivalents	$ 33,975,927	$ 1,250,417	$ 35,226,344	$ 24,321,770
Investments	13,663,412	263,772	13,927,184	44,923,305
Receivables, net	2,753,149	24,580	2,777,729	6,231,692
Intergovernmental receivables	3,357,450	-	3,357,450	42,763
Notes receivable	150,000	-	150,000	-
Lease receivables	-	-	-	713,177
Internal balances	(1,414)	1,414	-	-
Inventories	40,275	-	40,275	4,015,531
Prepaid items	165,917	3,902	169,819	612,260
Restricted assets				
Cash and cash equivalents	-	-	-	9,294,007
Capital assets				
Nondepreciable	32,808,172	-	32,808,172	14,956,717
Depreciable, net	143,994,595	72,180	144,066,775	122,923,157
Deferred compensation				
funding arrangements	-	-	-	7,292,395
Net pension asset	-	-	-	2,424,000
Total assets	230,907,483	1,616,265	232,523,748	237,750,774
Deferred Outflows of Resources				
Deferred charges	-	-	-	276,700
Related to pension	5,791,446	181,813	5,973,259	5,130,628
Total deferred outflows of resources	5,791,446	181,813	5,973,259	5,407,328
Liabilities				
Accounts payable	1,041,467	347,176	1,388,643	3,593,406
Retainage payable	290,975	-	290,975	-
Accrued expenses	931,304	29,302	960,606	152,338
Accrued interest	-	-	-	285,125
Deposits payable	-	-	-	2,235,816
Claims payable	219,870	-	219,870	-
Unearned revenue	4,146,980	688,830	4,835,810	-
Noncurrent liabilities				
Due within one year				
Long-term obligations	1,243,259	25,284	1,268,543	1,797,644
Due in more than one year				
Long-term obligations	340,309	4,515	344,824	12,599,774
Net pension liability	14,489,683	454,881	14,944,564	-
Total liabilities	22,703,847	1,549,988	24,253,835	20,664,103
Deferred Inflows of Resources				
Deferred refunding gain	-	-	-	7,619
Related to leases	-	-	-	713,177
Related to OPEB	-	-	-	241,000
Related to pension	935,017	29,353	964,370	905,000
Total deferred inflows of resources	935,017	29,353	964,370	1,866,796
Net Position				
Net investment in capital assets	176,511,792	72,180	176,583,972	125,313,720
Restricted for				
Capital projects	15,555,156	-	15,555,156	-
Capital improvements and				
debt service	-	-	-	9,294,007
Public safety programs	106,769	-	106,769	-
Tourism programs	72,960	-	72,960	-
Unrestricted	20,813,388	146,557	20,959,945	86,019,476
Total net position	$ 213,060,065	$ 218,737	$ 213,278,802	$ 220,627,203

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units
Primary government								
Governmental activities								
General government	$ 12,123,667	$ 2,892,944	$ 520,551	$ 1,078,726	$ (7,631,446)	$ -	$ (7,631,446)	$ -
Public safety	19,837,040	1,903,350	99,334	924,622	(16,909,734)	-	(16,909,734)	-
Public works	11,386,635	91,799	810,219	4,880,035	(5,604,582)	-	(5,604,582)	-
Tourism	1,159,141	490,849	-	-	(668,292)	-	(668,292)	-
Community development	6,719,685	431,721	144,490	3,996,421	(2,147,053)	-	(2,147,053)	-
Total governmental activities	51,226,168	5,810,663	1,574,594	10,879,804	(32,961,107)	-	(32,961,107)	-
Business-type activities								
Sanitation fund	5,295,854	5,473,727	-	-	-	177,873	177,873	-
Total business-type activities	5,295,854	5,473,727	-	-	-	177,873	177,873	-
Total primary government	56,522,022	11,284,390	1,574,594	10,879,804	(32,961,107)	177,873	(32,783,234)	-
Component units	$ 68,504,220	$ 71,357,629	$ 541,915	$ 2,845,528				6,240,852
General revenues and transfers								
General revenues								
Property taxes					7,848,166	-	7,848,166	-
Motor vehicle taxes					1,607,090	-	1,607,090	-
Sales taxes					12,345,631	-	12,345,631	-
Franchise taxes					1,809,401	-	1,809,401	-
Insurance premium taxes					4,059,412	-	4,059,412	-
Occupational taxes					3,101,303	-	3,101,303	-
Hotel/Motel taxes					1,468,911	-	1,468,911	-
Alcoholic beverage taxes					1,113,159	-	1,113,159	-
Other taxes					428,410	-	428,410	-
Unrestricted investment earnings					719,983	13,712	733,695	2,457,255
Gain on sale of capital assets					-	-	-	65,976
Miscellaneous					357,872	-	357,872	-
Transfers					(150,000)	150,000	-	-
Total general revenues and transfers					34,709,338	163,712	34,873,050	2,523,231
Change in net position					1,748,231	341,585	2,089,816	8,764,083
Net position - beginning - as previously reported					211,610,066	(119,915)	211,490,151	211,863,120
Change in accounting principle (GASB 101)					(298,232)	(2,933)	(301,165)	-
Net position - beginning - as restated					211,311,834	(122,848)	211,188,986	211,863,120
Net position - ending					$ 213,060,065	$ 218,737	$ 213,278,802	$ 220,627,203

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	2019 SPLOST	NSP GRANT	American Rescue Plan Act	Total Nonmajor Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 15,395,735	$ 11,205,836	$ 1,000,591	$ 3,062,079	$ 2,028,677	$ 32,692,918
Investments	11,272,320	2,052,440	-	-	338,652	13,663,412
Receivables, net	2,486,032	-	36,878	-	230,239	2,753,149
Intergovernmental receivables	1,461,520	1,883,812	-	-	12,118	3,357,450
Due from other funds	97,114	3,926	-	-	10,785	111,825
Note receivable	150,000	-	-	-	-	150,000
Inventories	40,275	-	-	-	-	40,275
Prepaid items	165,917	-	-	-	-	165,917
Total assets	$ 31,068,913	$ 15,146,014	$ 1,037,469	$ 3,062,079	$ 2,620,471	$ 52,934,946
Liabilities						
Accounts payable	$ 577,544	$ 255,105	$ 43,533	$ 2,225	$ 163,060	$ 1,041,467
Retainage payable	-	290,975	-	-	-	290,975
Accrued expenses	931,304	-	-	-	-	931,304
Due to other funds	28,704	-	-	-	94,233	122,937
Unearned revenue	-	-	993,936	3,059,854	93,190	4,146,980
Total liabilities	1,537,552	546,080	1,037,469	3,062,079	350,483	6,533,663
Deferred Inflows of Resources						
Unavailable revenues	455,935	-	-	-	-	455,935
Total deferred inflows of resources	455,935	-	-	-	-	455,935
Fund Balances						
Nonspendable	356,192	-	-	-	-	356,192
Restricted	-	14,599,934	-	-	1,134,951	15,734,885
Committed	3,000,000	-	-	-	1,135,037	4,135,037
Assigned	79,102	-	-	-	-	79,102
Unassigned	25,640,132	-	-	-	-	25,640,132
Total fund balances	29,075,426	14,599,934	-	-	2,269,988	45,945,348
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 31,068,913	$ 15,146,014	$ 1,037,469	$ 3,062,079	$ 2,620,471	$ 52,934,946

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2024

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds		$ 45,945,348
Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the funds.		
Cost of capital assets	$ 264,007,968	
Less accumulated depreciation	(87,205,201)	176,802,767
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds		
Property taxes		455,935
The Internal service fund is used by management to charge the costs of the group health insurance to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities column on the government-wide statement of net position.		1,072,837
Differences between expected and actual experiences, actuarial changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for postretirement benefits (pension) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows related to pension	5,791,446	
Deferred inflows related to pension	(935,017)	4,856,429
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.		
Compensated absences	(1,583,568)	
Net pension liability	(14,489,683)	(16,073,251)
Net position of governmental activities		$ 213,060,065

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General	2019 SPLOST	NSP GRANT	American Rescue Plan Act	Total Nonmajor Funds	Total Governmental Funds
Revenues						
Taxes	$ 32,119,642	$ -	$ -	$ -	$ 1,599,007	$ 33,718,649
Licenses and permits	749,721	-	-	-	-	749,721
Intergovernmental	3,129,784	10,201,301	431,721	1,267,750	776,004	15,806,560
Charges for services	333,035	-	-	-	255,291	588,326
Fines and forfeitures	803,661	-	-	-	143,554	947,215
Investment earnings	646,824	85,851	-	378	69,478	802,531
Contributions and donations	-	-	-	-	42,992	42,992
Miscellaneous	219,106	-	-	-	363	219,469
Total revenues	38,001,773	10,287,152	431,721	1,268,128	2,886,689	52,875,463
Expenditures						
Current						
General government	10,317,169	-	-	397,115	108,584	10,822,868
Public safety	18,218,245	-	-	45,835	178,510	18,442,590
Public works	7,454,348	-	-	810,462	904,191	9,169,001
Tourism	-	-	-	-	1,159,141	1,159,141
Community development	4,165,925	-	431,721	14,716	129,784	4,742,146
Capital outlay	-	6,627,701	-	-	378,545	7,006,246
Intergovernmental	-	1,018,788	-	-	-	1,018,788
Total expenditures	40,155,687	7,646,489	431,721	1,268,128	2,858,755	52,360,780
Excess of revenues over (under) expenditures	(2,153,914)	2,640,663	-	-	27,934	514,683
Other Financing Sources (Uses)						
Transfers in	550,842	-	-	-	12,500	563,342
Transfers out	(162,500)	-	-	-	(550,842)	(713,342)
Insurance recoveries	182,786	-	-	-	-	182,786
Sale of capital assets	60,964	-	-	-	-	60,964
Total other financing sources (uses)	632,092	-	-	-	(538,342)	93,750
Net change in fund balances	(1,521,822)	2,640,663	-	-	(510,408)	608,433
Fund balances - beginning	30,597,248	11,959,271	-	-	2,780,396	45,336,915
Fund balances - ending	$ 29,075,426	$ 14,599,934	$ -	$ -	$ 2,269,988	$ 45,945,348

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Amounts reported for governmental activities in the statement of activities are different because:

Total changes in fund balances - total governmental funds		$ 608,433
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	$ (7,525,851)	
Capital outlay	9,728,985	2,203,134
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net position		(774,701)
Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds.		
Property taxes		62,834
Internal service funds are used by management to charge the costs of certain employee insurance coverages and vehicle/equipment expenses to the individual funds. The net revenue of certain activities of Internal Service Funds is reported with governmental activities.		745,921
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in compensated absences	(147,939)	
Pension expense	(949,451)	(1,097,390)
Change in net position of governmental activities		$ 1,748,231

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Business-Type Activities Enterprise Fund	Governmental Activities Internal Service Fund
	Sanitation Fund	Self-Insurance Fund
Assets		
Current assets		
Cash and cash equivalents	$ 1,250,417	$ 1,283,009
Investments	263,772	-
Receivables, net	24,580	-
Due from other funds	2,298	11,695
Prepaid items	3,902	-
Total current assets	1,544,969	1,294,704
Noncurrent Assets		
Capital assets		
Machinery and equipment	556,269	-
Less accumulated depreciation	(484,089)	-
Total capital assets	72,180	-
Total assets	1,617,149	1,294,704
Deferred Outflows of Resources		
Related to pensions	181,813	-
Total deferred outflows of resources	181,813	-
Liabilities		
Current liabilities		
Accounts payable	347,176	-
Accrued expenses	29,302	-
Claims payable	-	219,870
Due to other funds	884	1,997
Unearned revenue	688,830	-
Compensated absences	25,284	-
Total current liabilities	1,091,476	221,867
Noncurrent liabilities		
Compensated absences	4,515	-
Net pension liability	454,881	-
Total noncurrent liabilities	459,396	-
Total liabilities	1,550,872	221,867
Deferred Inflows of Resources		
Related to pensions	29,353	-
Total deferred inflows of resources	29,353	-
Net Position		
Net investment in capital assets	72,180	-
Unrestricted	146,557	1,072,837
Total net position	$ 218,737	$ 1,072,837

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities Enterprise Fund	Governmental Activities Internal Service Fund
	Sanitation Fund	Self-Insurance Fund
Operating revenues		
Charges for services	$ 5,473,727	$ 7,035,415
Total operating revenues	5,473,727	7,035,415
Operating expenses		
Personal services	976,570	-
Claims and excess premiums	-	6,292,797
Contractual services	4,120,979	-
Supplies	157,236	-
Depreciation	41,069	-
Total operating expenses	5,295,854	6,292,797
Operating income (loss)	177,873	742,618
Nonoperating Revenues (Expenses)		
Interest income	13,712	3,303
Total nonoperating revenues (expenses), net	13,712	3,303
Income (loss) before transfers	191,585	745,921
Transfers in	150,000	-
Change in net position	341,585	745,921
Net position - beginning - as previously reported	(119,915)	326,916
Change in accounting principle (GASB 101)	(2,933)	-
Net position - beginning - as restated	(122,848)	326,916
Net position - ending	$ 218,737	$ 1,072,837

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities Enterprise Fund	Governmental Activities Internal Service Fund
	Sanitation Fund	Self-Insurance Fund
Cash Flows from Operating Activities		
Receipts from customers	$ 5,347,728	$ 7,024,699
Payments to suppliers and service providers	(4,250,763)	(6,401,390)
Payments to employees for salaries and benefits	(917,140)	-
Net cash provided (used) by operating activities	179,825	623,309
Cash Flows from Noncapital Financing Activities		
Transfers from other funds	150,000	-
Net cash provided (used) by noncapital financing activities	150,000	-
Cash Flows from Investing Activities		
Purchases of investments	(13,609)	-
Interest income on investments	13,712	3,303
Net cash provided (used) by investing activities	103	3,303
Net change in cash and cash equivalents	329,928	626,612
Cash and cash equivalents beginning of year	920,489	656,397
Cash and cash equivalents end of year	$ 1,250,417	$ 1,283,009
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	$ 177,873	$ 742,618
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	41,069	-
Net change in receivables, net	483,810	-
Net change in due from other funds	(1,411)	(10,715)
Net change in prepaid items	(1,243)	-
Net change in deferred outflows of resources	(15,338)	-
Net change in accounts payable	24,979	-
Net change in accrued expenses	4,249	-
Net change in claims payable	-	(110,591)
Net change in due to other funds	884	1,997
Net change in unearned revenue	(609,815)	-
Net change in compensated absences	(806)	-
Net change in net pension liability	46,221	-
Net change in deferred inflows of resources	29,353	-
Total adjustments	1,952	(119,309)
Net cash provided (used) by operating activities	$ 179,825	$ 623,309

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2024

	Custodial Fund
Assets	
Cash and cash equivalents	$ 75,904
Total assets	75,904
Liabilities	
Due to others	-
Total liabilities	-
Net Position	
Restricted for	
Individuals, organizations and other governments	75,904
Total net position	$ 75,904

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Custodial Fund
Additions	
Miscellaneous seized assets	$ 71,852
Investment earnings	28
Total additions	71,880
Deductions	
Taxes and fees paid to other governments	34,372
Total deductions	34,372
Net increase (decrease) in fiduciary net position	37,508
Net position - beginning	38,396
Net position - ending	$ 75,904

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
DECEMBER 31, 2024

	Convention Center Authority	Downtown Development Authority	Urban Redevelopment Authority	Water, Sewerage and Light Commission	Total
Assets					
Cash and cash equivalents	$ 561,606	$ 99,151	$ 1,022,245	$ 22,638,768	$ 24,321,770
Investments	791,992	-	-	44,131,313	44,923,305
Receivables, net	14,403	-	-	6,217,289	6,231,692
Intergovernmental receivables	42,763	-	-	-	42,763
Lease receivables	-	-	-	713,177	713,177
Inventories	-	-	-	4,015,531	4,015,531
Prepaid items	21,746	-	-	590,514	612,260
Restricted assets					
Cash and cash equivalents	-	-	-	9,294,007	9,294,007
Capital assets					
Nondepreciable	-	-	805,412	14,151,305	14,956,717
Depreciable, net	505,397	-	-	122,417,760	122,923,157
Deferred compensated funding arrangments	-	-	-	7,292,395	7,292,395
Net pension asset	-	-	-	2,424,000	2,424,000
Total assets	1,937,907	99,151	1,827,657	233,886,059	237,750,774
Deferred Outflows of Resources					
Deferred charges	-	-	-	276,700	276,700
Related to pension	-	-	-	5,130,628	5,130,628
Total deferred outflows of resources	-	-	-	5,407,328	5,407,328
Liabilities					
Accounts payable	14,233	-	-	3,579,173	3,593,406
Accrued expenses	626	-	-	151,712	152,338
Accrued interest	-	-	-	285,125	285,125
Deposits payable	49,975	-	-	2,185,841	2,235,816
Noncurrent liabilities					
Due within one year					
Long-term obligations	-	-	-	1,797,644	1,797,644
Due in more than one year					
Long-term obligations	-	-	150,000	12,449,774	12,599,774
Total liabilities	64,834	-	150,000	20,449,269	20,664,103
Deferred Outflows of Resources					
Deferred refunding gain	-	-	-	7,619	7,619
Related to leases	-	-	-	713,177	713,177
Related to OPEB	-	-	-	241,000	241,000
Related to pension	-	-	-	905,000	905,000
Total deferred outflows of resources	-	-	-	1,866,796	1,866,796
Net Position					
Net investment in capital assets	505,397	-	805,412	124,002,911	125,313,720
Restricted for					
Capital improvements and debt service	-	-	-	9,294,007	9,294,007
Unrestricted	1,367,676	99,151	872,245	83,680,404	86,019,476
Total net position	$ 1,873,073	$ 99,151	$ 1,677,657	$ 216,977,322	$ 220,627,203

The notes to the financial statements are an integral part of this statement.

CITY OF NEWNAN, GEORGIA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Convention Center Authority	Downtown Development Authority	Urban Redevelopment Authority	Water, Sewerage and Light Commission	Total
Primary government									
Governmental activities									
Convention Center Authority	$ 730,312	$ 441,676	$ 541,915	$ -	$ 253,279	$ -	$ -	$ -	$ 253,279
Downtown Development Authority	88,359	91,620	-	-	-	3,261	-	-	3,261
Urban Redevelopment Authority	6,820	138	-	-	-	-	(6,682)	-	(6,682)
Total governmental activities	825,491	533,434	541,915	-	253,279	3,261	(6,682)	-	249,858
Business-type activities									
Water, Sewerage and Light Commission	67,678,729	70,824,195	-	2,845,528	-	-	-	5,990,994	5,990,994
Total business-type activities	67,678,729	70,824,195	-	2,845,528	-	-	-	5,990,994	5,990,994
Total component units	$ 68,504,220	$ 71,357,629	$ 541,915	$ 2,845,528	253,279	3,261	(6,682)	5,990,994	6,240,852
General revenues									
Unrestricted investment earnings					130	97	-	2,457,028	2,457,255
Gain on sale of capital assets					-	-	-	65,976	65,976
Total general revenues					130	97	-	2,523,004	2,523,231
Change in net position					253,409	3,358	(6,682)	8,513,998	8,764,083
Net position - beginning					1,619,664	95,793	1,684,339	208,463,324	211,863,120
Net position - ending					$ 1,873,073	$ 99,151	$ 1,677,657	$ 216,977,322	$ 220,627,203

The notes to the financial statements are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The City was chartered by an act of the General Assembly of the State of Georgia. The City operates under a Council-Mayor form of government and provides the following services as authorized by its charter: public safety (police and fire), public works (highways and streets), planning and zoning, general administrative services, public improvements and community development.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. The City does not have any blended component units.

Discretely Presented Component Units

The ***Newnan Convention Center Authority*** (the "Convention Center") was created to promote tourism, trade and conventions for the City. The governing board consists of seven regular members. The mayor and city council members appoint the members of the Convention Center. The City provides the major support to the Convention Center through the collection and remittance of hotel motel taxes and motor vehicle excise taxes. Separate financial statements for the Convention Center are not prepared.

The ***Downtown Development Authority of the City of Newnan*** (the "Downtown Development Authority") was created to promote the improvement and revitalization of the downtown development area. The Downtown Development Authority is governed by seven members who are appointed by the Mayor and City Council. The City provides support to the Downtown Development Authority relative to the yearly operating budget requirements. Separate financial statements for the Downtown Development Authority are not prepared.

The **Newnan Urban Redevelopment Authority** (the "NURA") was created to promote programs and activities within the city's designated Urban Redevelopment Authority area. NURA is governed by nine members who are appointed by the Mayor and City Council. The City provides support to NURA relative to the yearly operating budget requirements. Separate financial statements for NURA are not prepared.

The ***Newnan Water, Sewerage, and Light Commission*** (the "NWSL Commission") was established to control and manage the water, sewerage and electric systems of the City of Newnan. The governing board is appointed by the City Council and the City Council approves bond issue authorizations. By letter of agreement dated September 14, 1993 between the NWSL Commission and the City, the method of calculating cash contributions from the NWSL Commission was established. The NWSL Commission makes monthly transfers equal to 5 percent of the prior month's billing for electrical energy, excluding sales tax, fuel cost adjustments, special rates, and streetlights. Additionally, the NWSL Commission remits monthly an additional 3 percent of the prior month's billing for water and sewer revenues. Separately issued financial statements may be obtained by writing the Newnan Water, Sewerage and Light Commission, PO Box 578, Newnan, Georgia 30264.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Joint Venture

The ***Three Rivers Regional Commission*** (the "TRRC") was created as a regional planning organization and is managed by its member governments in accordance with Georgia law. Membership in the TRCC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides the organizational structure of the TRCC. Membership in the TRCC includes the chief elected official of each county and municipality of the area. During 2024 payments to the TRCC from the City amounted to $42,549. OCGA Section 50-8-39.1 provides that the member governments are liable for obligations of the TRRC. The financial requirements of the City related to the TRRC are limited to the amount of its annual dues. Separately issued financial statements may be obtained from its administrative office at 120 North Hill Street, Griffin, Georgia 30224.

Related Organizations

The Mayor of the City of Newnan, Georgia is responsible for appointing the members of the Newnan Housing Authority. The Newnan Housing Authority has a five-member board with staggered terms.

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fiduciary fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise fund. 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.

As discussed earlier, the City has four discretely presented component units. None are considered to be major component unit.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are administrative charges between the City's Impact Fee Capital Projects Fund, the Neighborhood Stabilization Program Special Revenue Fund and the General Fund. Eliminations of these charges would distort the direct costs and program revenues for the various functions concerned.

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary and fiduciary are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City reports the following major governmental funds:

The *General Fund* is the primary operating fund of the City. It is used to account for all financial resources of the general government, except those accounted for in another fund.

The *2019 Special Purpose Local Option Sales Tax (SPLOST) Fund* accounts for the proceeds of the 1 percent sales tax approved by the citizens of Newnan in 2017 for the purpose of funding capital improvement projects. Approved projects include streets, drainage, sidewalk and equipment, public safety, parks, trails, and leisure service facilities and information systems.

The *NSP Grant Fund* accounts for funds received from the Georgia Department of Community Affairs Neighborhood Stabilization Program (NSP) which are passed through to the Newnan Housing Authority and the Newnan-Coweta Habitat for Humanity.

The *American Rescue Plan Act Fund* accounts for the proceeds of direct funding through the American Rescue Plan Act (ARPA).

The City reports the following major enterprise funds:

The *Sanitation Fund* accounts for the operation and maintenance of the City's trash, leaf and limb collections for the residents and business of the City.

Additionally, the City reports the following fund types:

The *internal service fund* accounts for the costs associated with the employee health, life and optional insurances, including COBRA, dental, vision and flexible spending accounts.

The *custodial fund* account for money confiscated and held pending disposition by courts.

During the course of operations the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Property taxes, sales taxes, franchise taxes, other taxes, licenses and permits, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

Cash and Cash Equivalents

The City's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the City's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

The local government investment pool ("Georgia Fund 1") is managed by the Georgia Office of the State Treasurer, which allows certain types of governmental entities within the state to pool their funds for investment purposes. The primary objectives of Georgia Fund 1 are safety of capital, liquidity, yield and diversification with a primary emphasis on safety of capital and liquidity. Georgia Fund 1 is managed to maintain a constant net asset value of $1.00.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Receivables

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

"Intergovernmental receivables" represents funds to be received from other local governments, state grant-in-aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds consists of expendable supplies and vehicle repair parts. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years.

As the City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, and infrastructure of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Buildings and parks	15 - 125 years
Other improvements	5 - 25 years
Machinery and equipment	5 - 25 years
Infrastructure	50 years

Long-Term Obligations

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when earned in the government-wide and propriety fund financial statements. Sick pay is accrued at the rate of ten percent of the employees earned balance and paid upon termination. All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has one item that qualify for reporting in this category. The deferred amounts related to the City's pension plan is reported in the government-wide and proprietary fund statement of net position. The deferred amounts related to pension plan relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension related changes.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide and proprietary fund financial statements the City reports deferred amounts related to the City's pension plan.

Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance." The City's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

- *Nonspendable* fund balance represents amounts that are either not in a spendable form or are legally or contractually required to remain intact.
- *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.
- *Committed* fund balance represents amounts that can be used only for the specific purposes determined by formal action of the Mayor and Council through adoption of a resolution committing fund balance for a specified purpose. Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the Mayor and Council adopts another resolution to remove or revise the limitation.
- *Assigned* fund balance represents amounts that are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. Through resolution, the Mayor and Council has authorized the City Manager or his designee to assign fund balances. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
- *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

As previously mentioned, sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

The City has established a minimum level of fund balance policy to maintain a level of fund balance (assigned and unassigned) in the general fund to 50 percent of the current annual operating expenditure budget. Should the minimum balance fall below the 50 percent requirement for the general fund, the City Council shall approve and adopt a plan to restore this balance to the target level within a specific period of time.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Pension Plan

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

Program Revenues

Amounts reported as program revenues include (1) charges to customers or others who purchase, use, or directly benefit from goods or services 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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes

State law requires that property taxes be based on an assessed value, which is 40% of market value. All real and personal property (including motor vehicles) are valued as of January 1 of each year and must be returned for tax purposes by March 1. With the exception of motor vehicles and the property of public utilities, which are valued by the State Revenue Department, all assessments are made by the Board of Tax Assessors of Coweta County.

Exemptions are permitted for certain inventories. A homestead exemption is allowed for each taxpayer that is a homeowner and resides in the household as of January 1. There are other exemptions provided by state and local laws.

Upon completion of all assessments and tax returns, the information is turned over to the Coweta County Tax Commissioner for compilation of the tax digest. A completed tax digest must be submitted to the State Revenue Commissioner for approval. The State Revenue Commissioner must ascertain that the real property on the tax digest has been assessed at the state mandated 40% of fair market value. The Commissioner has the option to withhold certain state funding if the mandated 40 percent level is not reached.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The property tax calendar is as follows:

	Real/Personal Property (Excluding Vehicles)	Motor Vehicles
Assessment Date	January 1	January 1
Levy Date	August 1	January 1
Due Date and Collection Date	December 1	Staggered

All property taxes levied for the current and any previous years, but not received as of December 31, 2024, are shown as property taxes receivable at that date. These receivables have been reduced to their estimated net realizable value. Estimated uncollectible amounts are based upon historical experience rates and result in a reduction of the related revenue amount at the end of the period. Any of those taxes, which are determined to be unavailable to pay liabilities of the current period, are classified as "Unavailable Revenue" on the Governmental Fund Statements.

Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and internal service funds are charges to customers for sales and services. Operating expenses of enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

GASB Statements Adopted in 2024

The City adopted GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. See Note 16.

The City adopted GASB Statement No. 104, *Disclosure of Certain Capital Assets,* The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Basis of Accounting

An annual operating budget is adopted by resolution for all funds except fiduciary funds, which are not budgeted and capital project funds which have project length budgets. Budgets are prepared on the modified accrual basis for governmental fund types and on the accrual basis for proprietary fund types.

The general fund is subject to budgetary control on a department basis, while the special revenue funds are subject to budgetary control on an individual fund basis. The budget resolution reflects the total of each department's appropriation in each fund. The City's general fund budget is adopted on a non-GAAP budgetary basis. Expenditures charged against the budget include outstanding encumbrances at year-end. Revenues are reported on a GAAP basis.

Department heads, with the approval of the city manager, may transfer appropriations within their department. Interdepartmental transfers require approval of the city council.

All remaining funds, major and nonmajor, are budgeted on a GAAP basis.

NOTE 3 – CASH AND CASH EQUIVALENTS

Custodial Credit Risk for demand deposits is the risk that, in the event of the 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 statutes and our bond resolutions require all deposits and investments (other than federal or state government instruments) be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties or municipalities. The City does not have a policy for custodial credit risk. As of December 31, 2024, the City had no uncollateralized deposits.

The carrying amount of the deposits as of December 31, 2024 was $35,302,248 and is reported in the financial statements as follows:

Government-wide Statement of Net Position	
Governmental activities - cash and cash equivalents	$ 33,975,927
Business-type activities - cash and cash equivalents	1,250,417
Fiduciary Funds Statement of Net Position	
Custodial funds - cash and cash equivalents	75,904
Total	$ 35,302,248

NOTE 4 - INVESTMENTS

As of December 31, 2024, the City the City had investments in the general, confiscated assets, hotel/motel tourism enhancement, rental motor vehicle excise tax, street improvement, and sanitation funds.

Investment Policy. The City's formal investment policy limits investment of public funds in a manner which will provide the highest investment return with the maximum security, while meeting the daily cash flow demands of the City and confirming to all state and local statutes governing the investment of such funds. The investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements that might be reasonably anticipated.

NOTE 4 - INVESTMENTS

Interest Rate Risk. Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The City employs multiple investment duration and investment management strategies which seek to minimize the City's portfolio interest rate risk. Portfolio maturities shall be staggered to avoid undue concentration of assets in a specific maturity sector unless otherwise directed by the City. Maturities selected shall provide for stability of income and reasonable liquidity in order to fund anticipated cash flow needs such as those for regular operating expenditures, capital improvements, debt service payments, etc.

As of December 31, 2024, the City had the following investments:

			Investment Maturity		
Investment Type	Rating	Fair Value	Less than 1	1-5 years	6-10 years
U.S. Agency Obligations	N/A	$ 9,459,350	$ 9,459,350	$ -	$ -
Georgia Fund 1	AAAf	3,776,169	3,776,169	-	-
Money Market Funds	N/A	691,665	691,665	-	-
		$ 13,927,184	$ 13,927,184	$ -	$ -

Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The City does not have a formal policy that addresses credit risk aside from adherence to State statutes of investments. State statutes authorize the City to invest in obligations of the U.S. Government and agencies of corporations of the U.S. Government; obligations of any state; obligations of any political subdivision of any state; certificates of deposit or time deposits of any national state bank or savings and loans which have deposits insured by the Federal Deposit Insurance Corporation (FDIC) or Federal Savings and Loan Insurance Corporation (FSLIC); prime bankers' acceptances; repurchase agreements; and the Local Government Investment Pool of the State of Georgia ("Georgia Fund 1").

Custodial Credit Risk - Investments. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, 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. The City's policy is that no more than 20 percent of the entire invested portfolio may be invested in securities of any one issuer. Investments explicitly guaranteed by the United States government and investments in government investment pools, such as the Georgia Fund 1, are excluded from this requirement. The City's externally managed open market security investments are held with a third party custodian in accordance with Georgia Code. The City's investment holdings are designated as assets of the City in separate accounts in the City's name.

Concentration of Credit Risk: The concentration of credit risk is the risk of loss that may be caused by the City's investment in a single issuer. The City does not have a formally adopted investment policy for managing concentration risk.

Fair Value of Investments. The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than those in Level 1; and
- Level 3: Unobservable inputs.

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors;

NOTE 4 - INVESTMENTS

equity securities are valued using fair value per share for each fund. Certificates of deposit classified in level 2 are valued using broker quotes that utilize observable market inputs. Securities classified as Level 3 have limited trade information, these securities are priced or using the last trade price or estimated using recent trade prices. The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy.

Investment Type	Level 1	Level 2	Level 3	Fair Value
U.S. Agency Obligations	$ -	$ 9,459,350	$ -	$ 9,459,350
Money Market Funds	691,665	-	-	691,665
Total investments measured at fair value	$ 691,665	$ 9,459,350	$ -	10,151,015
Investments not subject to level disclosure:				
Georgia Fund 1				3,776,169
Total investments				$ 13,927,184

Reconciliation to the Basic Financial Statements. The investments as of December 31, 2024, as reported in the financial statements as follows:

Government-wide Statement of Net Position	
Governmental activities	$ 13,663,412
Business-type activities	263,772
	$ 13,927,184

NOTE 5 - RECEIVABLES

Amounts other than leases receivable are aggregated into a single receivables (net of allowance for doubtful accounts) line for certain funds and aggregated columns. Below is the detail of receivables for receivables as of December 31, 2024, including applicable allowances for uncollectible accounts:

	General	NSP Grant	Nonmajor Funds	Sanitation Fund	Total
Receivables:					
Taxes	$ 815,840	$ -	$ 230,239	$ -	$ 1,046,079
Accounts	217,291	-	-	123,150	340,441
Other	1,581,587	36,878	-	-	1,618,465
Gross receivables	2,614,718	36,878	230,239	123,150	3,004,985
Less allowance for uncollectible	(128,686)	-	-	(98,570)	(227,256)
Net receivables	$ 2,486,032	$ 36,878	$ 230,239	$ 24,580	$ 2,777,729

NOTE 6 - CAPITAL ASSETS

Governmental Activities capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, not being depreciated:				
Land	$ 29,463,108	$ 144,275	$ -	$ 29,607,383
Construction in progress	7,966,359	3,729,494	(8,495,064)	3,200,789
Total capital assets not being depreciated	37,429,467	3,873,769	(8,495,064)	32,808,172
Capital assets, being depreciated:				
Buildings and parks	55,095,207	6,100,009	(2,454,698)	58,740,518
Other improvements	20,614,176	696,560	-	21,310,736
Machinery and equipment	27,938,714	2,701,259	(30,300)	30,609,673
Infrastructure	115,686,417	4,852,452	-	120,538,869
Total capital assets being depreciated	219,334,514	14,350,280	(2,484,998)	231,199,796
Less accumulated depreciation for:				
Buildings and parks	16,580,924	1,769,626	(1,679,997)	16,670,553
Other improvements	9,277,921	1,155,756	-	10,433,677
Machinery and equipment	15,284,395	1,247,481	(30,300)	16,501,576
Infrastructure	40,246,407	3,352,988	-	43,599,395
Total accumulated depreciation	81,389,647	7,525,851	(1,710,297)	87,205,201
Total capital assets being depreciated, net	137,944,867	6,824,429	(774,701)	143,994,595
Governmental activities capital assets, net	$ 175,374,334	$ 10,698,198	$ (9,269,765)	$ 176,802,767

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

Governmental activities:	
General government	$ 118,831
Public safety	667,307
Public works	4,869,408
Community development	1,870,305
Total depreciation expense - governmental activities	$ 7,525,851

NOTE 6 - CAPITAL ASSETS

Business-Type Activities capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities				
Capital assets, being depreciated:				
Machinery and equipment	$ 556,269	$ -	$ -	$ 556,269
Total capital assets being depreciated	556,269	-	-	556,269
Less accumulated depreciation for:				
Machinery and equipment	443,020	41,069	-	484,089
Total accumulated depreciation	443,020	41,069	-	484,089
Total capital assets being depreciated, net	113,249	(41,069)	-	72,180
Business-type activities capital assets, net	$ 113,249	$ (41,069)	$ -	$ 72,180

NOTE 7 - LONG-TERM OBLIGATIONS

As of December 31, 2024 the City's governmental activities and business-type activities had no outstanding long-term debt other than compensated absences.

The following is a summary of long-term obligations activity for the year ended December 31, 2024:

	Beginning Balances (as restated)	Additions	Reductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated absences	$ 1,435,629	$ 147,939 *	$ -	$ 1,583,568	$ 1,243,259
Total	$ 1,435,629	$ 147,939	$ -	$ 1,583,568	$ 1,243,259
Business-type Activities					
Compensated absences	$ 30,605	$ -	$ (806) *	$ 29,799	$ 25,284
Total	$ 30,605	$ -	$ (806)	$ 29,799	$ 25,284

* The change in compensated absences liabilty is presented as a net change

For governmental activities, net pension liability and compensated absences are generally liquidated by the general fund. For business-type activities, net pension liability and compensated absences are generally liquidated by the sanitation fund.

NOTE 8 - PENSION PLANS

Plan Description

The City's defined benefit pension plan, City of Newnan Retirement Plan, (the "Plan") provides retirement, disability, and death benefits to plan members and beneficiaries. These retirement provisions were established by an adoption agreement executed by City Council. The Plan is affiliated with the Georgia Municipal Employees Benefit System (GMEBS) an agent multiple-employer pension plan administered by the Georgia Municipal Association. The Georgia Municipal Association issues a publicly available financial report on GMEBS that includes financial statements and required supplementary information. That report may be obtained by writing to Georgia Municipal Association, 201 Pryor Street, Atlanta, Georgia, 30303-3606.

Benefits Provided

All full-time employees of the City are eligible to participate in GMEBS after one (1) year of services. Benefits fully vest after ten (10) years of service. For employees hired prior April 11, 1995, the employee's normal retirement age is on or after age sixty-five (65) with five (5) years of credited service. For employees hired after April 11, 1995, the employees, normal retirement age is on or after age sixty-five (65) with ten (10) years credited service or after age fifty-five (55) with ten (10) years credit service. Employees are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.50% or 2.00% of their average monthly earnings as defined in the plan for each year of credit service. The system also provides death and disability benefits.

Employees Covered by Benefit Terms

As of July 1, 2024, the date of the most recent actuarial valuation, the Plan's membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits	107
Inactive employees entitled to but not yet receiving benefits	82
Active employees	295
Total membership in the plan	484

Contributions

The City is required to contribute at an actuarially determined rate. Section 47-20-10 of the Georgia code sets forth minimum funding standards for state and local government pension plans. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City contributions to the Plan were $1,718,498 for the year ended December 31, 2024. City employees are not required to contribute to the Plan.

Net Pension Liability

The City's net pension liability was measured as of March 31, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of July 1, 2024. An expected total pension liability at March 31, 2024 was determined using standard roll-forward techniques.

NOTE 8 - PENSION PLANS

Actuarial Assumptions

The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	3%-8.5% including inflation adjustment
Investment rate of return	7.375%, On-going basis, based on long-term expected of return of pension plan investments
Mortality Rates:	
Healthy retirees and beneficiaries	Sex-distinct Pri-2012 head-count weighted healthy retiree mortality table with rates multiplied by 1.25
Disabled participants	Sex-distinct Pri-2012 head-count weighted disabled retiree mortality table with rates multiplied by 1.25
Active participants, terminated vested participants, and deferred beneficiaries	Sex-distinct Pri-2012 head-count weighted employee mortality table

The mortality tables (other than the one used for the plan termination basis) are projected generationally from 2012 to future years using 60% of the sex-distinct improvement rates under the 2019 OASDI Trustees Report used for the intermediate alternative.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial study for the period of January 1, 2015 to June 30, 2019.

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

The target asset 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
Domestic equity	45%	6.91%
International equity	20%	7.21%
Domestic fixed income	20%	1.61%
Real estate	10%	3.61%
Global fixed income	5%	1.67%
	100%	

NOTE 8 - PENSION PLANS

Discount Rate

The discount rate used to measure the total pension liability was 7.375%. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current contribution levels and that future employer contributions will be based on the projected annual normal costs plus a 15-year amortization of the unfunded liability. The long term expected rate of return on pension plan assets was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the net pension liability has not changed since the prior measurement date.

Changes in the Net Pension Liability (Asset) of the City

The Changes in the components of the net pension liability (asset) of the City for the year ended December 31, 2024, were as follows:

	Schedule of Changes in Net Pension Liability		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at March 31, 2023	$ 43,489,609	$ 28,428,025	$ 15,061,584
Changes for the year:			
Service cost	706,358	-	706,358
Interest	3,190,764	-	3,190,764
Different between expected and actual experience	2,553,696	-	2,553,696
Assumption change	-		-
Contributions-employer	-	1,783,708	(1,783,708)
Contributions-employee	-	-	-
Net investment income	-	4,831,448	(4,831,448)
Benefit payments, including refunds of employee contributions	(1,862,744)	(1,862,744)	-
Administrative expense	-	(47,318)	47,318
Other changes	-	-	-
Net changes	4,588,074	4,705,094	(117,020)
Balance March 31, 2024	$ 48,077,683	$ 33,133,119	$ 14,944,564

The required schedule of changes in the City's net pension liability (asset) and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to total pension liability.

NOTE 8 - PENSION PLANS

Sensitivity of the City's Proportional Share of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the net pension liability (asset) of the City, calculated using the discount rate of 7.375 percent, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.375%) or 1-percentage-point higher (8.375%) than the current rate:

	1% Decrease 6.375%	Current Discount Rate 7.375%	1% Increase 8.375%
Net Pension Liability	$ 21,301,102	$ 14,944,564	$ 9,636,233

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future , and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2019 and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - For the year ended December 31, 2024, the City recognized pension expense of $2,920,362. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 4,042,104	$ -
Changes of assumptions	212,657	-
Net difference between projected and actual earnings on pension plan investments	-	964,370
Contributions made subsequent to measurement date	1,718,498	-
Total	$ 5,973,259	$ 964,370

The City's contributions subsequent to the measurement date of $1,718,498 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31, 2024	
2025	$ 463,603
2026	1,507,399
2027	1,161,582
2028	157,807
2029	-
Therefafter	-

NOTE 8 - PENSION PLANS

Other Pension Plans

Peace Officers' Annuity and Benefit Fund of Georgia

Certain employees of the Police Department are covered by The Peace Officers' Annuity and Benefit Fund of Georgia (POAB). The POAB was established by the Georgia Assembly in 1950 for the purpose of providing retirement benefits to peace officers. The POAB is a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans.

Members of the POAB are employed by units of governments throughout the State of Georgia. The employers of the POAB's members do not make contributions to the Fund. The State of Georgia provides nonemployer contributions to the fund through the collection of court fines and forfeitures. Since the City does not contribute directly to POAB, management has determined the related impact to the financials to be immaterial. POAB issues a publicly available financial report that can be obtained at https://poab.georgia.gov/.

Georgia Firefighters' Pension Fund

Certain employees of the Fire Department are covered by The Georgia Firefighters' Pension Fund (GFPF). The GFPF was established by the Georgia General Assembly in 1995 for the purpose of providing retirement benefits for qualified firefighters. The GFPF is a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans.

Any person employed as a firefighter or enrolled as a volunteer firefighter within the State of Georgia or any regular employee of the GFPF is eligible for membership in the GFPF. The various fire departments located within the State of Georgia, as employers of the members of GFPF, do not make contributions to the fund. The State of Georgia provides nonemployer contributions to the GFPF through the collections of insurance premiums tax. Since the City does not contribute directly to GFPF, management has determined the related impact to the financial statements to be immaterial. GFPF issues a publicly available financial report that can be obtained at https://gfpf.org/.

NOTE 9 – DEFINED CONTRIBUTION PLAN

The City's Internal Revenue Code Section 457 Plan is a deferred compensation plan and qualifies as defined contribution pension plan. The plan is administered by Corebridge. Employees may elect to contribute a portion of their pay, not to exceed IRS guidelines, into the plan. The City does not match contributions for those employed prior to January 1, 2024. Plan provisions and contribution requirements are established and may be amended by the City Council. On December 31, 2024, there were 127 plan members in the 457plan. During the year ending December 31, 2024, employee contributions were $283,667.

In January of 2024, the City froze the Defined Benefit Plan administered by GMA and elected to provide a 401(a) tax-deferred retirement plan for employees hired after January 1, 2024. The 401(a) plan includes a 10% city contribution of annual base salary and provides up to a 3% match tied to employee contributions into the 457 plan. On December 31, 2024, there were 62 plan members in the 401a plan. During the year ending December 31, 2024, employer contributions were $146,478.

NOTE 10 - INTERFUND BALANCES AND TRANSFERS

Interfund receivable and payable balances as of December 31, 2024, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 94,233
General Fund	Sanitation Fund	884
General Fund	Self-Insurance Fund	1,997
SPLOST 2019	General Fund	3,926
Nonmajor Governmental Funds	General Fund	10,785
Sanitation Fund	General Fund	2,298
Self-Insurance Fund	General Fund	11,695

These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. These interfund balances are expected to be collected in the subsequent year.

Interfund transfers for the year ended December 31, 2024 consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Nonmajor Governmental Funds	$ 550,842
Sanitation Fund	General Fund	150,000
Nonmajor Governmental Funds	General Fund	12,500

During the year ended December 31, 2024, the City made the following one-time transfers:

1. A transfer of $550,842 from the Hotel/Motel Tourism Enhancement Fund to the General Fund to transfer hotel/motel taxes to general fund for tourism purposes.
2. A transfer of $150,000 from the General Fund to the Sanitation Fund for operations.
3. A transfer of $12,500 from the General Fund to the Street Improvement Fund for street repaving projects.

NOTE 11 - FUND BALANCE

The composition of the City's fund balances as of December 31, 2024 is as follows:

	General	2019 SPLOST	NSP Grant	American Rescue Plan Act	Total Nonmajor Funds	Total Governmental Funds
Nonspendable:						
Notes receivable	$ 150,000	$ -	$ -	$ -	$ -	$ 150,000
Inventories	40,275	-	-	-	-	40,275
Prepaid items	165,917	-	-	-	-	165,917
Restricted for:						
Capital projects	-	14,599,934	-	-	955,222	15,555,156
Law enforcement	-	-	-	-	106,769	106,769
Tourism	-	-	-	-	72,960	72,960
Committed for:						
Capital projects	3,000,000	-	-	-	1,135,037	4,135,037
Assigned						
Community Development	79,102	-	-	-	-	79,102
Unassigned	25,640,132	-	-	-	-	25,640,132
	$29,075,426	$ 14,599,934	$ -	$ -	$ 2,269,988	$ 45,945,348

NOTE 12 - NET INVESTMENT IN CAPITAL ASSETS

The "net investment in capital assets" reported in the government-wide financial statement of net position as of December 31, 2024 are as follows:

	Governmental Activities	Business-type Activities	Total
Cost of capital assets	$ 264,007,968	$ 556,269	$ 264,564,237
Less accumulated depreciation	(87,205,201)	(484,089)	(87,689,290)
Book value	176,802,767	72,180	176,874,947
Less retainage payable	(290,975)	-	(290,975)
Net investment in capital assets	$ 176,511,792	$ 72,180	$ 176,583,972

NOTE 13 - HOTEL/MOTEL LODGING TAX

The City levies an 8% lodging tax, allocated as required by O.C.G.A. $48-13-51(a)(5.1), with 37.5% to Explore Newnan Coweta (Destination Marketing Organization) (DMO), 25.0% allocated to operation costs of the Convention Center and 37.5% as unrestricted funds available to the City. The change in local ordinance took effect on January 1, 2020, as a result of approved enabling legislation. Total Hotel/Motel taxes collected were $1,468,911, of which $584,218 was allocated to the Explore Newnan Coweta and $370,711 for the Convention Center.

NOTE 14 - CONTINGENCIES

The City participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the City's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, will be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

NOTE 15 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, personal property (i.e., theft, damage, and destruction), and injury to employees. The City has insurance coverage with The Georgia Interlocal Risk Management Agency (GIRMA). Losses relative to these risks are limited to a $5,000 deductible provided for in the GIRMA contracts. During the past three years, settlements have not exceeded the coverages.

The City has joined together with other municipalities in the state as part of GIRMA and the Workers' Compensation Self-Insurance Fund, a public entity risk pool operating as a common risk management and insurance program for member local governments. As part of the risk pool, 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 the any coverage descriptions issued, all incidents, which could result in the funds being required to pay any claim or loss. The City is also to allow the pool's agents and attorneys to represent the City in investigations, settlement discussions, and all levels of litigation arising out of any claim made against the City within the scope of loss protections furnished by the funds. The fund is 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 laws of Georgia. The funds are to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

Chapter 85 of Title 36 of the Official Code of Georgia Annotated authorized Georgia municipalities to form interlocal risk management agencies. The Georgia Interlocal Risk Management Agency (GIRMA) is a municipal interlocal risk management agency to function as an unincorporated nonprofit instrumentality of its member municipalities. GIRMA establishes and administers one or more group self-insurance funds and a risk management service to prevent or lessen the incidence and severity of casualty and property losses occurring in the operation of a municipal government. GIRMA, in accordance with the member government contract and related coverage descriptions, is to defend and protect any member of GIRMA against liability or loss.

The City of Newnan must participate at all times in at least one fund established by GIRMA. The City retains the first $5,000 of each risk of loss in the form of a deductible. The City files all worker's compensation claims with GIRMA. GIRMA bills the City for any risk of loss up to the $5,000 deductible.

The basis for estimating the liabilities for unpaid claims is "IBNR" or "incurred but not reported" established by an actuary. As of December 31, 2024, the City is not aware of any deductible amounts which were outstanding and unpaid. No provisions have been made in the financial statements for the year ended relative to estimates for unpaid claims.

NOTE 16 – RESTATEMENT OF BEGINNING BALANCES

During fiscal year 2024, the City adopted GASB Statement 101, *Compensated Absences*, which updated the recognition and measurement for compensated absences. Therefore, the compensated absences liability at the beginning of the year was restated. The effect of the change in accounting principle resulted in a restatement of beginning net position as follows:

	Funds	Government-Wide	
	Sanitation Fund	Governmental Activities	Business-Type Activities
Net position - beginning - as previously reported	$ (119,915)	$ 211,610,066	$ (119,915)
Change in accounting principle (GASB 101)	(2,933)	(298,232)	(2,933)
Net position - beginning - as restated	$ (122,848)	$ 211,311,834	$ (122,848)

NOTE 17 – DISCRETELY PRESENTED COMPONENT UNITS

Newnan Convention Center Authority (Convention Center)

Investments

Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The Convention Center does not have a formal policy that addresses credit risk aside from adherence to State statutes of investments. State statutes authorize the Convention Center to invest in obligations of the U.S. Government and agencies of corporations of the U.S. Government; obligations of any state; obligations of any political subdivision of any state; certificates of deposit or time deposits of any national state bank or savings and loans which have deposits insured by the Federal Deposit Insurance Corporation (FDIC) or Federal Savings and Loan Insurance Corporation (FSLIC); prime bankers' acceptances; repurchase agreements; and the Local Government Investment Pool of the State of Georgia ("Georgia Fund 1").

Interest Rate Risk. The Convention Center 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.

As of December 31, 2024, the Convention Center had the following investments:

			Investment Maturity		
Investment Type	Rating	Fair Value	Less than 1	1-5 years	6-10 years
Equities	N/A	$ 791,992	$ 791,992	$ -	$ -
		$ 791,992	$ 791,992	$ -	$ -

Fair Value of Investments. The Convention Center measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than those in Level 1; and
- Level 3: Unobservable inputs.

NOTE 17 – DISCRETELY PRESENTED COMPONENT UNITS

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors; equity securities are valued using fair value per share for each fund. Certificates of deposit classified in level 2 are valued using broker quotes that utilize observable market inputs. Securities classified as Level 3 have limited trade information, these securities are priced or using the last trade price or estimated using recent trade prices.

Investment Type	Level 1	Level 2	Level 3	Fair Value
Equities	$ 791,992	$ -	$ -	$ 791,992
Total investments measured at fair value	$ 791,992	$ -	$ -	791,992
Investments not subject to level disclosure:				-
Total investments				$ 791,992

Capital Assets

Capital asset activity for the Convention Center for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Gazebo	$ 518,616	$ -	$ -	$ 518,616
Machinery and equipment	76,212	16,128	-	92,340
Total capital assets being depreciated	594,828	16,128	-	610,956
Less accumulated depreciation for:				
Gazebo	58,540	20,745	-	79,285
Machinery and equipment	14,554	11,720	-	26,274
Total accumulated depreciation	73,094	32,465	-	105,559
Total capital assets being depreciated, net	521,734	(16,337)	-	505,397
Total Convention Center capital assets	$ 521,734	$ (16,337)	$ -	$ 505,397

NOTE 17 – DISCRETELY PRESENTED COMPONENT UNITS

The Newnan Urban Redevelopment Authority (the "NURA")

Capital Assets

Capital asset activity for the Urban Redevelopment Authority for the year ended December 31, 2024:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 25,000	$ -	$ -	$ 25,000
Construction in progress	-	780,412	-	780,412
Total capital assets not being depreciated	$ 25,000	$ 780,412	$ -	$ 805,412

Long-Term Obligations

The following is a summary of long-term obligations activity for the NURA for the year ended December 31, 2024:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Note payable	$ 150,000	$ -	$ -	$ 150,000	$ -
Total	$ 150,000	$ -	$ -	$ 150,000	$ -

Note Payable

During 2020 and 2021, the City loaned the Urban Redevelopment Authority $150,000 to fund the rehabilitation of single-family housing in downtown Newnan. Terms of the intergovernmental agreement require the repayment of the loan upon the sale of the property. Any proceeds in excess of the loan will be maintained by the Agency to fund future projects. The loan is non-interest bearing.

Restatement of Beginning Balances

During fiscal year 2024, the NURA adopted GASB Statement 104, *Disclosure of Certain Capital Assets*, which updated the disclosure requirements for Capital Assets. NURA previously reported assets held for sale in the governmental fund financial statements. Therefore, fund balance at the beginning of the year was restated to remove assets held for sale. The effect of the change in accounting principle resulted in a restatement of beginning fund balance as follows:

Fund balance - beginning - as previously reported	$ 1,834,339
Change in accounting principle (GASB 101)	(25,000)
Fund balance - beginning - as restated	$ 1,809,339

NOTE 17 – DISCRETELY PRESENTED COMPONENT UNITS

Newnan Water, Sewerage and Light Commission (NWSL Commission)

Capital Assets

Capital asset activity for the NWSL Commission for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 7,797,571	$ -	$ -	$ 7,797,571
Construction in progress	1,278,306	9,672,738	(4,597,310)	6,353,734
Total capital assets not being depreciated	9,075,877	9,672,738	(4,597,310)	14,151,305
Capital assets, being depreciated:				
Buildings, lines and improvements	231,680,637	6,407,124	(981,669)	237,106,092
Equipment and other	21,601,787	2,947,149	(603,030)	23,945,906
Total capital assets being depreciated	253,282,424	9,354,273	(1,584,699)	261,051,998
Less accumulated depreciation for:				
Buildings, lines and improvements	118,242,064	9,070,999	(1,335,885)	125,977,178
Equipment and other	11,588,400	1,317,465	(248,805)	12,657,060
Total accumulated depreciation	129,830,464	10,388,464	(1,584,690)	138,634,238
Total capital assets being depreciated, net	123,451,960	(1,034,191)	(9)	122,417,760
Total NWSL Commission capital assets	$ 132,527,837	$ 8,638,547	$ (4,597,319)	$ 136,569,065

The following is a summary of long-term obligations activity for the NWSL Commission for the year ended December 31, 2024:

Long-Term Obligations

	Beginning Balances	Additions	Reductions	Ending Balances	Amounts Due Within One Year
Bonds payable					
Revenue bonds	$ 14,106,010	$ -	$ (1,550,873)	$ 12,555,137	$ 1,622,644
Premium	324,775	-	(44,677)	280,098	-
Total bonds payable	14,430,785	-	(1,595,550)	12,835,235	1,622,644
Other liabilities					
Deferred compensation	1,569,810	-	(157,627)	1,412,183	175,000
Total	$ 16,000,595	$ -	$ (1,753,177)	$ 14,247,418	$ 1,797,644

NOTE 17 – DISCRETELY PRESENTED COMPONENT UNITS

Revenue Bonds

Series 2006 Revenue Bonds

On December 1, 2006, the Commission issued $21,095,000 of City of Newnan, Georgia Water, Sewerage and Light Commission Refunding Revenue Bonds (the Series 2006A Bonds) and $6,985,000 of City of Newnan, Georgia Water, Sewerage and Light Commission Revenue Bonds (the Series 2006B Bonds" and together with the Series 2006A Bonds, the Series 2006 Bonds) jointly with the City.

The Series 2006A Bonds were issued to provide funds to (i) refund and defease $7,865,000 of outstanding Series 1998 Bonds with interest rates ranging from 4.50 percent to 5.0 percent and $13,180,000 of outstanding Series 2001 Bonds with interest rates ranging from 4.500 percent to 5.125 percent, (ii) pay a portion of the premium for a financial guaranty insurance policy (iii) pay a portion of the premium for a debt service reserve fund surety bond, and (iv) pay the costs of issuance of the Series 2006A Bonds.

The Series 2006B Bonds were issued to provide funds to (i) finance or refinance the cost of the acquisition, construction and equipping of certain administrative buildings and related facilities necessary to afford more adequate, useful and convenient facilities for the proper control and administration of the System, and certain other facilities of, and improvement to, the water and sewerage portion of the System, including, but not limited to, improvements to certain water treatment plant facilities and improvements and extensions to the water and sewerage portion of the system (as amended), (ii) pay a portion of the premium for a financial guaranty insurance policy, (iii) pay a portion of the premium for a debt service reserve fund surety bond, (iv) pay capitalized interest on the Series 2006B Bonds during the period of construction, and (v) pay the costs of issuance of the Series 2006B Bonds.

The Series 2006 Bonds bear interest at rates ranging from 3.55 percent to 5.25 percent and mature at various dates through January 1, 2036. The Series 2006 Bonds are payable solely from the net revenues of the System, as defined. Accrued interest related to the Series 2006 Bonds at December 31, 2024 was $59,063.

The net proceeds of $29,856,310 were used to purchase securities that were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 1998 Series Bonds and 2001 Series Bonds. As a result, the portions of Series 1998 and 2001 bonds refunded are considered legally defeased and have been removed from Commission's books.

On January 10, 2017, the Commission defeased a portion of the Series 2006 Bonds from the issuance of the Series 2017 Bonds. Proceeds of $13,511,000 were used to purchase securities that were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the Series 2006 Bonds. As a result, the portion of the Series 2006 Bonds is considered legally defeased and has been removed from the Commission's books. As of December 31, 2024, the outstanding balance of the Series 2006A Bonds is $2,250,000 and the unamortized bond premium is $7,269.

Series 2015 Revenue Bonds

On April 21, 2015, the Commission issued $7,050,000 of City of Newnan, Georgia Water, Sewerage and Light Commission Public Utilities Refunding Revenue Bonds (the Series 2015A Bonds) and $3,860,000 of City of Newnan, Georgia Water, Sewerage and Light Commission Public Utilities Refunding Revenue Bonds (the Series 2015B Bonds and together with the Series 2015A Bonds, the Series 2015 Bonds) jointly with the City.

The Series 2015 Revenue Bonds were issued to provide funds to (i) refund and defease a portion of the City and Commission's outstanding Public Utilities Revenue Bonds, Series 2006 (the Refunding Bonds), (ii) pay the premium for a debt service reserve surety bond respecting the Series 2015 Bonds, and (iii) pay the costs of issuance of the Series 2015 Bonds.

NOTE 17 – DISCRETELY PRESENTED COMPONENT UNITS

The Series 2015 Bonds bear interest at rates ranging from 2.00 percent to 4.00 percent and mature at various dates through January 1, 2036. The Series 2015 Bonds are payable solely from the net revenues of the System, as defined.

The Series 2015 Bonds bear interest at rates ranging from 2.00 percent to 4.00 percent and mature at various dates through January 1, 2036. The Series 2015 Bonds are payable solely from the net revenues of the System, as defined.

The net proceeds of $11,508,370 were used to purchase securities that were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 2006 Series Bonds. As a result, the portions of Series 2006 bonds refunded are considered legally defeased and have been removed from Commission's books. Accrued interest related to the Series 2015 Bonds at December 31, 2024 was $128,901. As of December 31, 2024, the outstanding balance of the Series 2015A Bonds is $6,945,000 and the unamortized bond premium is $272,829.

Series 2017 Revenue Bonds

On January 9, 2017, the Commission issued $9,421,000 of City of Newnan, Georgia Water, Sewerage and Light Commission Public Utilities Refunding Revenue Bonds (the Series 2017A Bonds) and $4,090,000 of City of Newnan, Georgia Water, Sewerage and Light Commission Public Utilities Refunding Revenue Bonds (the Series 2017B Bonds and together with the Series 2017A Bonds, the Series 2017 Bonds) jointly with the City.

The Series 2017 Revenue Bonds were issued to provide funds to (i) refund and defease a portion of the City and Commission's outstanding Public Utilities Revenue Bonds, Series 2006 (the Refunding Bonds), (ii) payoff the GEFA loan, (iii) pay the premium for a debt service reserve surety bond respecting the Series 2017 Bonds, and (iii) pay the costs of issuance of the Series 2017 Bonds.

The Series 2017 Bonds bear interest at rates ranging from 1.74 percent to 2.35 percent and mature at various dates through January 1, 2031. The Series 2017 Bonds are payable solely from the net revenues of the System, as defined.

The net proceeds of $13,511,000 were used to purchase securities that were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments on the 2006 Series Bonds. As a result, the portions of Series 2006 bonds have been removed from Commission's books. Accrued interest related to the Series 2017 Bonds at December 31, 2024 was $97,161. As of December 31, 2024, the outstanding balance of the Series 2017A Bonds is $3,360,137.

Annual debt service requirements to maturity for the revenue bonds as of December 31, 2024, are as follows:

Fiscal year ending December 31,	Principal	Interest	Total
2025	1,622,644	419,815	$ 2,042,459
2026	1,689,691	348,127	2,037,818
2027	1,127,021	294,876	1,421,897
2028	1,154,641	264,221	1,418,862
2029	1,187,558	231,089	1,418,647
2030 - 2034	4,178,582	651,263	4,829,845
2035 - 2037	1,595,000	60,375	1,655,375
Total	$ 12,555,137	$ 2,269,766	$ 14,824,903



REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF NEWNAN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes				
Property	$ 7,626,900	$ 7,801,325	$ 7,785,332	$ (15,993)
Motor vehicle	1,518,000	1,612,000	1,607,090	(4,910)
Franchise	1,803,000	1,855,000	1,809,401	(45,599)
Sales	12,000,000	12,346,000	12,345,631	(369)
Insurance premium	3,650,000	4,060,000	4,059,412	(588)
Occupational	2,900,000	3,102,000	3,101,303	(697)
Alcoholic beverage	1,165,000	1,171,480	1,113,159	(58,321)
Other	267,000	292,000	298,314	6,314
Licenses and permits	787,750	787,750	749,721	(38,029)
Intergovernmental	892,000	1,000,000	1,178,754	178,754
Intergovernmental - Utility	1,800,000	1,952,000	1,951,030	(970)
Charges for services	324,500	435,500	333,035	(102,465)
Fines and forfeitures	847,000	847,000	803,661	(43,339)
Investment earnings	350,000	613,000	646,824	33,824
Miscellaneous	112,500	112,500	219,106	106,606
Total revenues	36,043,650	37,987,555	38,001,773	14,218
Expenditures				
Current				
General government				
City council	294,426	376,355	376,353	2
City manager	1,411,180	1,496,888	1,484,387	12,501
Finance	640,454	645,094	645,092	2
Information technology	775,700	671,260	671,260	-
Human resources	5,483,426	5,500,181	5,500,179	2
Municipal court	583,331	571,016	571,016	-
Facilities maintenance	1,030,764	1,068,883	1,068,882	1
Total general government	10,219,281	10,329,677	10,317,169	12,508
Public safety				
Police	11,028,879	11,273,814	11,273,813	1
Fire	6,716,375	6,944,432	6,944,432	-
Total publc safety	17,745,254	18,218,246	18,218,245	1
Public works				
Administration	298,379	234,508	234,508	-
Engineer	581,797	662,015	662,013	2
Keep Newnan Beautiful	140,574	168,900	168,900	-
Streets	2,192,559	5,273,069	5,273,069	-
Garage	417,394	401,202	401,201	1
Cemetery	662,053	714,663	714,657	6
Total public works	4,292,756	7,454,357	7,454,348	9

(continued on the following page)

CITY OF NEWNAN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Community development				
Planning and zoning	566,952	568,230	568,230	-
Business development and special events	178,638	180,731	180,731	-
Library	272,858	276,766	276,765	1
Leisure services	632,658	587,041	587,039	2
Parks and ROW beautification	1,710,225	1,672,613	1,672,612	1
Building inspection	965,028	880,549	880,548	1
Total community development	4,326,359	4,165,930	4,165,925	5
Total expenditures	36,583,650	40,168,210	40,155,687	12,523
Excess of revenues over (under) expenditures	(540,000)	(2,180,655)	(2,153,914)	26,741
Other Financing Sources (Uses)				
Transfers in	540,000	540,000	550,842	(10,842)
Transfers out	(150,000)	(150,000)	(162,500)	12,500
Insurance recoveries	75,000	183,000	182,786	214
Sale of capital assets	25,000	37,000	60,964	(23,964)
Total other financing sources (uses)	490,000	610,000	632,092	(22,092)
Net change in fund balances	(50,000)	(1,570,655)	(1,521,822)	48,833
Fund balance - beginning	30,597,248	30,597,248	30,597,248	-
Fund balance - ending	$ 30,547,248	$ 29,026,593	$ 29,075,426	$ 48,833

CITY OF NEWNAN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NSP GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 750,000	$ 431,721	$ (318,279)
Total revenues	-	750,000	431,721	(318,279)
Expenditures				
Current				
Community development	-	753,600	431,721	321,879
Total expenditures	-	753,600	431,721	321,879
Net change in fund balances	-	(3,600)	-	3,600
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ (3,600)	$ -	$ 3,600

CITY OF NEWNAN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 3,258,492	$ 1,267,750	$ (1,990,742)
Investment earnings	-	500	378	(122)
Total revenues	-	3,258,992	1,268,128	(1,990,864)
Expenditures				
Current				
General government	-	496,767	397,115	99,652
Public safety	-	46,000	45,835	165
Public works	-	2,951,000	810,462	2,140,538
Community development	-	28,132	14,716	13,416
Total expenditures	-	3,521,899	1,268,128	2,253,771
Net change in fund balances	-	(262,907)	-	262,907
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ (262,907)	$ -	$ 262,907

CITY OF NEWNAN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 706,358	$ 660,499	$ 656,162	$ 596,556	$ 551,411	$ 452,206	$ 471,446	$ 401,175	$ 404,718	$ 421,030
Interest	3,190,764	2,964,812	2,764,770	2,516,640	2,146,524	1,983,417	1,800,719	1,588,662	1,486,432	1,428,183
Differences between expected and actual experience	2,553,696	1,169,853	924,874	1,632,622	1,275,590	797,280	1,078,922	167,523	201,802	349,394
Changes of assumptions	-	-	-	-	-	-	-	-	-	(701,214)
Benefit payments, including refund of employee contributions	(1,862,744)	(1,691,788)	(1,583,643)	(1,298,244)	(1,206,507)	(1,108,194)	(876,903)	(789,534)	(758,180)	(733,416)
Other changes	-	-	-	-	2,737,313	-	399,742	1,412,078	-	-
Net change in total pension liability	4,588,074	3,103,376	2,762,163	3,447,574	5,504,331	2,124,709	2,873,926	2,779,904	1,334,772	763,977
Total pension liability-beginning	43,489,609	40,386,233	37,624,070	34,176,496	28,672,165	26,547,456	23,673,530	20,893,626	19,558,854	18,794,877
Total pension liability-ending (a)	$ 48,077,683	$ 43,489,609	$ 40,386,233	$ 37,624,070	$ 34,176,496	$ 28,672,165	$ 26,547,456	$ 23,673,530	$ 20,893,626	$ 19,558,854
Plan fiduciary net position										
Contributions-employer	$ 1,783,708	$ 2,039,273	$ 1,832,615	$ 1,494,800	$ 1,266,798	$ 1,068,451	$ 897,255	$ 844,941	$ 901,568	$ 934,855
Contributions-employee	-	-	-	-	-	-	-	-	-	-
Net investment income	4,831,448	(2,013,840)	1,720,725	8,774,599	(1,463,582)	726,921	2,229,592	2,004,621	50,727	1,383,645
Employee contribution refunds	-	-	-	-	-	-	-	-	-	-
Benefit payments	(1,862,744)	(1,691,788)	(1,583,643)	(1,298,244)	(1,206,507)	(1,108,194)	(876,903)	(789,534)	(758,180)	(733,416)
Administrative expense	(47,318)	(55,102)	(50,170)	(47,705)	(54,776)	(47,331)	(45,704)	(46,562)	(34,735)	(31,914)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	4,705,094	(1,721,457)	1,919,527	8,923,450	(1,458,067)	639,847	2,204,240	2,013,466	159,380	1,553,170
Plan fiduciary net position-beginning	28,428,025	30,149,482	28,229,955	19,306,505	20,764,572	20,124,725	17,920,485	15,907,019	15,747,639	14,194,469
Plan fiduciary net position-ending (b)	$ 33,133,119	$ 28,428,025	$ 30,149,482	$ 28,229,955	$ 19,306,505	$ 20,764,572	$ 20,124,725	$ 17,920,485	$ 15,907,019	$ 15,747,639
City's net pension liability (assets) - ending (a) - (b)	$ 14,944,564	$ 15,061,584	$ 10,236,751	$ 9,394,115	$ 14,869,991	$ 7,907,593	$ 6,422,731	$ 5,753,045	$ 4,986,607	$ 3,811,215
Plan fiduciary net position as a percentage of the total pension liability (asset)	68.92%	65.37%	74.65%	75.03%	56.49%	72.42%	75.81%	75.70%	76.13%	80.51%
Covered payroll	$ 18,096,063	$ 15,782,817	$ 14,320,232	$ 14,196,063	$ 13,327,970	$ 12,644,996	$ 11,019,866	$ 10,770,659	$ 10,607,616	$ 9,970,405
City's net pension liability (asset) as a percentage of covered payroll	82.58%	95.43%	71.48%	66.17%	111.57%	62.54%	58.28%	53.41%	47.01%	38.23%

CITY OF NEWNAN, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS - PENSION PLAN
FOR THE YEAR ENDED DECEMBER 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 2,291,330	$ 2,122,036	$ 2,020,885	$ 1,772,923	$ 1,405,794	$ 1,216,766	$ 1,019,013	$ 856,669	$ 841,031	$ 921,747
Contributions in relation to the actuarially determined contribution	2,291,330	2,122,036	2,020,885	1,772,923	1,405,794	1,216,766	1,019,013	856,669	841,031	922,797
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (1,050)
Covered payroll	$ 18,096,063	$ 15,782,817	$ 14,320,232	$ 14,196,063	$ 11,173,242	$ 11,173,242	$ 11,019,866	$ 10,775,711	$ 10,605,687	$ 9,965,410
Contributions as a percentage of covered payroll	12.66%	13.45%	14.11%	12.49%	12.58%	10.89%	9.25%	7.95%	7.93%	9.26%

Georgia Municipal Employee Benefit System

Changes in Benefit Terms: There have been no changes in benefit terms.

Changes of Assumptions: There have been no changes in assumptions.

Methods and Assumptions Used to Determine Contribution Rates

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Closed level dollar for remaining unfunded liability
Remaining Amortization Period	Remaining amortization period varies for the bases, with a net effective period of 13 years
Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

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SUPPLEMENTARY INFORMATION

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COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditures for a particular purpose.

Confiscated Assets Fund – To account for cash received from the sale of confiscated assets and confiscated assets that are no longer subject to court jurisdiction.

Opioid Settlement Fund -- To account for the proceeds collected from opioid settlements.

Chip Grant Fund – To account for the proceeds and expenditures for the Community HOME Investment Program.

Miscellaneous Grants Fund – to account for other grants not used to finance general government operations.

Hotel / Motel Tourism Enhancement Fund – to account for hotel/motel taxes collected and expenditures related to tourism.

Rental Motor Vehicle Excise Tax Fund – to account for rental excise taxes collected as allowed form rental car agencies and the expenditures relative to tourism.

Capital Projects Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary or trust funds.

Street Improvement Fund – to account for the construction and expansion of roads and bridges.

Impact Fees Fund – to account for impact fee charges per the City of Newnan Development Impact Fee Ordinance for public safety, road, streets and bridges; and parks and recreation.

CITY OF NEWNAN, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Special Revenue Funds						Capital Projects Funds		
	Confiscated Assets	Opiod Settlement	CHIP Grant	Miscellaneous Grants	Hotel/Motel Tourism Enchancement	Rental Motor Vehicle Excise Tax	Street Improvement	Impact Funds	Total Nonmajor Governmental Funds
Assets									
Cash and cash equivalents	$ 109,231	$ -	$ -	$ 91,299	$ 72,961	$ 11,229	$ 616,570	$ 1,127,387	$ 2,028,677
Investments	-	-	-	-	-	-	338,652	-	338,652
Receivables, net	-	-	-	-	218,689	11,550	-	-	230,239
Intergovernmental receivables	-	-	-	12,118	-	-	-	-	12,118
Due from other funds	1,138	-	-	1,997	-	-	-	7,650	10,785
Total assets	$ 110,369	$ -	$ -	$ 105,414	$ 291,650	$ 22,779	$ 955,222	$ 1,135,037	$ 2,620,471
Liabilities									
Accounts payable	$ 3,600	$ -	$ -	$ -	$ 136,681	$ 22,779	$ -	$ -	$ 163,060
Due to other funds	-	-	-	12,224	82,009	-	-	-	94,233
Unearned revenue	-	-	-	93,190	-	-	-	-	93,190
Total liabilities	3,600	-	-	105,414	218,690	22,779	-	-	350,483
Fund Balances									
Restricted	106,769	-	-	-	72,960	-	955,222	-	1,134,951
Committed	-	-	-	-	-	-	-	1,135,037	1,135,037
Total fund balances	106,769	-	-	-	72,960	-	955,222	1,135,037	2,269,988
Total Liabilities and Fund Balances	$ 110,369	$ -	$ -	$ 105,414	$ 291,650	$ 22,779	$ 955,222	$ 1,135,037	$ 2,620,471

CITY OF NEWNAN, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds						Capital Projects Funds		
	Confiscated Assets	Opiod Settlement	CHIP Grant	Miscellaneous Grants	Hotel/Motel Tourism Enchancement	Rental Motor Vehicle Excise Tax	Street Improvement	Impact Funds	Total Nonmajor Governmental Funds
Revenues									
Taxes	$ -	$ -	$ -	$ -	$ 1,468,911	$ 130,096	$ -	$ -	$ 1,599,007
Intergovernmental	-	-	129,784	53,568	-	-	592,652	-	776,004
Charges for services	-	-	-	-	-	-	-	255,291	255,291
Fines and forfeitures	54,584	88,970	-	-	-	-	-	-	143,554
Investment earnings	2,848	-	-	-	10,017	1,941	36,812	17,860	69,478
Contributions and donations	-	-	-	42,992	-	-	-	-	42,992
Miscellaneous	363	-	-	-	-	-	-	-	363
Total revenues	57,795	88,970	129,784	96,560	1,478,928	132,037	629,464	273,151	2,886,689
Expenditures									
Current									
General government	-	88,970	-	19,614	-	-	-	-	108,584
Public safety	101,564	-	-	76,946	-	-	-	-	178,510
Public works	-	-	-	-	-	-	904,191	-	904,191
Tourism	-	-	-	-	985,671	173,470	-	-	1,159,141
Community development	-	-	129,784	-	-	-	-	-	129,784
Capital outlay	-	-	-	-	-	-	-	378,545	378,545
Total expenditures	101,564	88,970	129,784	96,560	985,671	173,470	904,191	378,545	2,858,755
Excess of revenues over (under) expenditures	(43,769)	-	-	-	493,257	(41,433)	(274,727)	(105,394)	27,934
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	12,500	-	12,500
Transfers out	-	-	-	-	(550,842)	-	-	-	(550,842)
Total other financing sources (uses)	-	-	-	-	(550,842)	-	12,500	-	(538,342)
Net change in fund balances	(43,769)	-	-	-	(57,585)	(41,433)	(262,227)	(105,394)	(510,408)
Fund balances - beginning	150,538	-	-	-	130,545	41,433	1,217,449	1,240,431	2,780,396
Fund balances - ending	$ 106,769	$ -	$ -	$ -	$ 72,960	$ -	$ 955,222	$ 1,135,037	$ 2,269,988

CITY OF NEWNAN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONFISCATED ASSETS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	$ 85,000	$ 85,000	$ 54,584	$ (30,416)
Investment earnings	60	60	2,848	2,788
Miscellaneous	-	-	363	363
Total revenues	85,060	85,060	57,795	(27,265)
Expenditures				
Current				
Public safety	25,200	101,700	101,564	136
Net change in fund balances	59,860	(16,640)	(43,769)	(27,129)
Fund balance - beginning	150,538	150,538	150,538	-
Fund balance - ending	$ 210,398	$ 133,898	$ 106,769	$ (27,129)

CITY OF NEWNAN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPIOD SETTLEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	$ -	$ 89,000	$ 88,970	$ (30)
Total revenues	-	89,000	88,970	(30)
Expenditures				
Current				
General government	-	89,000	88,970	30
Net change in fund balances	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ -	$ -

CITY OF NEWNAN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CHIP GRANT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 262,000	$ 129,784	$ (132,216)
Total revenues	-	262,000	129,784	(132,216)
Expenditures				
Current				
Community development	-	262,000	129,784	132,216
Total expenditures	-	262,000	129,784	132,216
Net change in fund balances	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ -	$ -

CITY OF NEWNAN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MISCELLANEOUS GRANTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 525,000	$ 53,568	$ (471,432)
Contributions and donations	-	70,000	42,992	(27,008)
Total revenues	-	595,000	96,560	(498,440)
Expenditures				
Current				
General government	-	70,000	19,614	50,386
Public safety	-	525,000	76,946	448,054
Total expenditures	-	595,000	96,560	498,440
Net change in fund balances	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ -	$ -

CITY OF NEWNAN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOTEL/MOTEL TOURISM ENHANCEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 1,440,000	$ 1,440,000	$ 1,468,911	$ 28,911
Investment earnings	14,000	14,000	10,017	(3,983)
Total revenues	1,454,000	1,454,000	1,478,928	24,928
Expenditures				
Current				
Tourism	900,000	985,674	985,671	3
Excess of revenues over (under) expenditures	554,000	468,326	493,257	24,931
Other Financing Sources (Uses)				
Transfers out	(540,000)	(550,850)	(550,842)	8
Total other financing sources (uses)	(540,000)	(550,850)	(550,842)	8
Net change in fund balances	14,000	(82,524)	(57,585)	24,939
Fund balance - beginning	130,545	130,545	130,545	-
Fund balance - ending	$ 144,545	$ 48,021	$ 72,960	$ 24,939

CITY OF NEWNAN, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RENTAL MOTOR VEHICLE EXCISE TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 98,000	$ 98,000	$ 130,096	$ 32,096
Investment earnings	1,800	1,800	1,941	141
Total revenues	99,800	99,800	132,037	32,237
			.	
Expenditures				
Tourism	99,800	173,470	173,470	-
Net change in fund balances	-	(73,670)	(41,433)	32,237
Fund balance - beginning - as restated	41,433	41,433	41,433	-
Fund balance - ending	$ 41,433	$ (32,237)	$ -	$ 32,237

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COMPONENT UNITS

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DISCRETELY PRESENTED COMPONENT UNITS

Component units are legally separate organizations for which the elected officials of the primary government are financial accountable.

This section provides information only for those component units that do NOT prepare separate financial statements.

Newnan Convention Center Authority – to account for the convention center located in the City of Newnan.

Newnan Downtown Development Authority – to account for the activity of the Newnan Downtown Development Authority d/b/a Main Steet Newnan.

Newnan Urban Redevelopment Authority – to account for the activities of the Newnan Urban Redevelopment Authority.

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CITY OF NEWNAN, GEORGIA
BALANCE SHEET
NEWNAN CONVENTION CENTER AUTHORITY
DECEMBER 31, 2024

Assets		
Cash and cash equivalents		$ 561,606
Investments		791,992
Receivables		14,403
Intergovernmental receivables		42,763
Prepaid expenses		21,746
Total assets		$ 1,432,510
Liabilities		
Accounts payable		14,233
Accrued expenses		626
Customer deposits		49,975
Total liabilities		64,834
Fund Balance		
Unassigned		1,367,676
Total fund balance		1,367,676
Total liabilities and fund balance		$ 1,432,510
Total Fund Balance per Balance Sheet of Governmental Fund		$ 1,367,676
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the funds.		
Cost of capital assets	$ 610,956	
Less accumulated depreciation	(105,559)	505,397
Net position of governmental activities		$ 1,873,073

CITY OF NEWNAN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NEWNAN CONVENTION CENTER AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Revenues		
Intergovernmental		$ 541,915
Charges for services		411,254
Investment earnings		130
Miscellaneous		30,422
Total revenues		983,721
Expenditures		
Current		
Recreation and culture		713,975
Net change in fund balance		269,746
Fund balances - beginning		1,097,930
Fund balances - ending		$ 1,367,676
Net change in fund balance - governmental fund		269,746
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	$ (32,465)	
Capital outlay	16,128	(16,337)
Change in net position of governmental activities		$ 253,409

CITY OF NEWNAN, GEORGIA
BALANCE SHEET
NEWNAN DOWNTOWN DEVELOPMENT AUTHORITY
DECEMBER 31, 2024

Assets		
Cash and cash equivalents	$	99,151
Receivables		-
Total assets	$	99,151
Liabilities and Fund Balance		
Liabilities		
Accounts payable	$	-
Total liabilities		-
Fund Balance		
Unassigned		99,151
Total fund balance		99,151
Total liabilities and fund balance	$	99,151

CITY OF NEWNAN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NEWNAN DOWNTOWN DEVELOPMENT AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Revenues		
Event income	$	87,870
Investment earnings		97
Miscellaneous		3,750
Total revenues		91,717
Expenditures		
Housing and development		88,359
Total expenditures		88,359
Net change in fund balance		3,358
Fund balance - beginning		95,793
Fund balance - ending	$	99,151

CITY OF NEWNAN, GEORGIA
BALANCE SHEET
NEWNAN URBAN REDEVELOPMENT AGENCY
DECEMBER 31, 2024

Assets	
Cash and cash equivalents	$ 1,022,245
Total assets	$ 1,022,245
Liabilities and Fund Balance	
Liabilities	
Accounts payable	$ -
Total current liabilities	-
Fund Balance	
Unassigned	1,022,245
Total fund balance	1,022,245
Total liabilities and fund balance	$ 1,022,245
Total fund balance per balance sheet of governmental fund	$ 1,022,245
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources, and therefore not reported in the funds.	805,412
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.	
Note payable	(150,000)
Net position of governmental activities	$ 1,677,657

CITY OF NEWNAN, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NEWNAN URBAN REDEVELOPMENT AGENCY
FOR THE YEAR ENDED DECEMBER 31, 2024

Revenues		
Miscellaneous		$ 138
Total revenues		138
Expenditures		
Housing and development		787,232
Total expenditures		787,232
Change in fund balance		(787,094)
Fund Balance - beginning - as previously reported		1,834,339
Change in accounting principal (GASB 104)		(25,000)
Fund balance - beginning - as restated		1,809,339
Fund balance - ending		$ 1,022,245
Net change in fund balance - governmental fund		(787,094)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Capital outlay	$ 780,412	780,412
Change in net position of governmental activities		$ (6,682)

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STATISTICAL SECTION

(Unaudited)

The statistical section includes selected financial and general information presented on a multiyear comparative basis. The statistics are used to provide detail data on the physical, economic social and political characteristics of the City government. They are intended to provide the financial report user with a broader and more complete understanding of the government and its financial affairs than is possible from the basic financial statements.

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CITY OF NEWNAN, GEORGIA
INTRODUCTION TO STATISTICAL SECTION
(Unaudited)

This part of the City of Newnan's annual comprehensive financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents	Pages
Financial Trends These schedules contains trend information to help the reader understanding how the City's financial performance and well-being have changed over time.	102 - 106
Revenue Capacity These schedules contain information to help the reader assess the Government's most significant local revenue source, the property tax. The data gives insight into those factors that could affect the Government's ability to collect this revenue source going forward.	107 - 111
Debt Capacity These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	112 - 115
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the City's financial activities take place and help to make comparisons over time and with other entities.	116 - 117
Operating information These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the City's financial activities take place and help to make comparisons over time and with other entities.	118 - 120

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

CITY OF NEWNAN, GEORGIA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net investment in capital assets	$ 176,511,792	$ 175,090,616	$ 169,497,970	$ 164,402,261	$ 153,344,670	$ 147,532,148	$ 143,237,553	$ 138,511,584	$ 134,790,417	$ 132,168,734
Restricted	15,734,885	13,499,236	10,356,442	5,335,384	9,215,743	8,206,607	8,502,774	9,138,007	6,529,246	6,230,119
Unrestricted	20,813,388	23,020,214	23,524,434	15,711,567	22,829,604	22,969,840	20,681,066	19,094,789	20,530,140	20,461,341
Total governmental activities net position	$ 213,060,065	$ 211,610,066	$ 203,378,846	$ 185,449,212	$ 185,390,017	$ 178,708,595	$ 172,421,393	$ 166,744,380	$ 161,849,803	$ 158,860,194
Business-type activities										
Net investment in capital assets	$ 72,180	$ 113,249	$ 166,613	$ 251,526	$ 337,731	$ 423,936	$ 303,756	$ 214,951	$ 197,313	$ 41,736
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	146,557	(233,164)	(214,866)	141,596	371,744	483,928	532,867	532,533	493,025	455,306
Total business-type activities net position	$ 218,737	$ (119,915)	$ (48,253)	$ 393,122	$ 709,475	$ 907,864	$ 836,623	$ 747,484	$ 690,338	$ 497,042
Primary government										
Net investment in capital assets	$ 176,583,972	$ 175,203,865	$ 169,664,583	$ 164,653,787	$ 153,682,401	$ 147,956,084	$ 143,541,309	$ 138,726,535	$ 134,987,730	$ 132,210,470
Restricted	15,734,885	13,499,236	10,356,442	5,335,384	9,215,743	8,206,607	8,502,774	9,138,007	6,529,246	6,230,119
Unrestricted	20,959,945	22,787,050	23,309,568	15,853,163	23,201,348	23,453,768	21,213,933	19,627,322	21,023,165	20,916,647
Total primary government activities net position	$ 213,278,802	$ 211,490,151	$ 203,330,593	$ 185,842,334	$ 186,099,492	$ 179,616,459	$ 173,258,016	$ 167,491,864	$ 162,540,141	$ 159,357,236

CITY OF NEWNAN, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental Activities										
General government	$ 12,123,667	$ 13,660,594	$ 17,937,459	$ 8,187,445	$ 5,419,907	$ 4,868,258	$ 6,046,153	$ 5,666,943	$ 4,518,185	$ 11,107,882
Public safety	19,837,040	16,892,889	15,500,896	13,933,429	18,054,308	15,055,448	13,282,026	13,378,962	12,525,349	11,244,352
Public works	11,386,635	4,845,624	7,039,071	15,756,981	9,367,433	8,380,097	7,558,830	8,403,971	7,765,802	5,853,817
Tourism	1,159,141	1,305,151	468,499	788,305	464,663	384,299	393,082	481,142	383,577	376,488
Community development	6,719,685	6,692,275	5,335,011	5,743,764	5,030,658	4,772,243	4,164,813	3,791,556	3,489,735	3,867,490
Total Governmental Activities	51,226,168	43,396,533	46,280,936	44,409,924	38,336,969	33,460,345	31,444,904	31,722,574	28,682,648	32,450,029
Business-type Activities										
Sanitation	5,295,854	5,054,204	1,465,734	1,284,713	1,102,670	923,052	873,756	608,498	481,189	446,366
Total Business-type Activities	5,295,854	5,054,204	1,465,734	1,284,713	1,102,670	923,052	873,756	608,498	481,189	446,366
Total Expenses	$ 56,522,022	$ 48,450,737	$ 47,746,670	$ 45,694,637	$ 39,439,639	$ 34,383,397	$ 32,318,660	$ 32,331,072	$ 29,163,837	$ 32,896,395
Program Revenues										
Governmental Activities										
Charges for services										
General government	$ 2,892,944	$ 2,945,331	$ 2,527,600	$ 2,366,930	$ 2,184,981	$ 2,518,664	$ 2,431,335	$ 2,396,284	$ 2,326,949	$ 2,136,993
Public safety	1,903,350	1,887,323	1,562,472	1,923,237	937,105	1,377,187	1,021,661	837,354	901,445	877,744
Public works	91,799	60,534	175,388	200,438	200,438	200,438	-	-	-	-
Tourism	490,849	375,025	409,471	-	-	-	-	-	-	-
Community development	431,721	581,790	16,405	41,579	614,525	1,075,409	1,066,616	723,182	759,001	788,927
Operating Grants and Contributions	1,574,594	2,256,299	12,762,866	529,368	3,888,880	60,000	25,000	25,000	25,000	25,000
Capital Grants and Contributions	10,879,804	10,585,825	15,126,488	10,967,629	11,325,492	10,468,604	9,610,915	11,041,565	7,249,007	8,271,838
Total Governmental Activities	18,265,061	18,692,127	32,580,690	16,029,181	19,151,421	15,700,302	14,155,527	15,023,385	11,261,402	12,100,502
Business-type Activities										
Charges for Services										
Sanitation	5,473,727	4,820,308	817,267	828,219	760,145	782,104	765,791	660,612	637,487	611,083
Operating Grants and Contributions	-	-	13,406	-	1,362	-	38,658	-	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-type Activities	5,473,727	4,820,308	830,673	828,219	761,507	782,104	804,449	660,612	637,487	611,083
Total Program Revenues	$ 23,738,788	$ 23,512,435	$ 33,411,363	$ 16,857,400	$ 19,912,928	$ 16,482,406	$ 14,959,976	$ 15,683,997	$ 11,898,889	$ 12,711,585
Net (Expense)/Revenue										
Governmental Activities	$ (32,961,107)	$ (24,704,406)	$ (13,700,246)	$ (28,380,743)	$ (19,185,548)	$ (17,760,043)	$ (17,289,377)	$ (16,699,189)	$ (17,421,246)	$ (20,349,527)
Business-type Activities	177,873	(233,896)	(635,061)	(456,494)	(341,163)	(140,948)	(69,307)	52,114	156,298	164,717
Total Net (Expense)/Revenue	$ (32,783,234)	$ (24,938,302)	$ (14,335,307)	$ (28,837,237)	$ (19,526,711)	$ (17,900,991)	$ (17,358,684)	$ (16,647,075)	$ (17,264,948)	$ (20,184,810)

CITY OF NEWNAN, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues										
Governmental Activities										
Property taxes	$ 7,848,166	$ 6,872,768	$ 6,546,668	$ 6,513,258	$ 6,218,560	$ 5,913,496	$ 5,692,084	$ 5,071,726	$ 4,824,288	$ 4,470,102
Motor vehicle taxes	1,607,090	1,606,635	1,554,219	1,599,995	1,162,671	1,298,639	1,407,361	1,098,312	972,605	1,274,622
Sales taxes	12,345,631	12,200,741	11,862,277	10,547,226	9,130,645	7,940,851	7,310,624	6,753,211	6,521,934	6,399,087
Franchise taxes	1,809,401	1,661,234	1,766,017	1,609,572	1,536,391	1,574,723	1,499,012	1,567,698	1,452,675	1,448,960
Insurance premium taxes	4,059,412	3,773,740	3,547,957	2,726,602	2,642,649	2,504,681	2,357,604	2,174,802	2,071,588	1,912,480
Occupational taxes	3,101,303	2,930,103	3,298,239	2,890,281	3,192,890	3,032,855	2,992,768	3,155,970	2,974,656	2,570,247
Hotel/Motel taxes	1,468,911	1,425,237	1,410,504	1,293,417	832,241	678,977	717,630	716,575	582,222	589,378
Alcoholic beverage taxes	1,113,159	1,101,165	1,035,175	1,022,079	936,460	896,012	881,540	880,578	889,718	881,758
Other taxes	428,410	391,904	355,997	359,633	108,774	119,432	113,861	108,194	106,400	106,096
Unrestricted investment earnings	719,983	713,998	131,497	17,875	245,689	287,579	143,906	66,700	49,770	36,852
Gain on sale of capital assets	-	76,828	-	-	-	-	-	-	-	(19,468,959)
Miscellaneous	357,872	331,273	311,330	-	-	-	-	-	-	-
Transfer in (out)	(150,000)	(150,000)	(190,000)	(140,000)	(140,000)	(200,000)	(150,000)	-	(35,000)	-
Total Governmental Activities	34,709,338	32,935,626	31,629,880	28,439,938	25,866,970	24,047,245	22,966,390	21,593,766	20,410,856	220,623
Business-type Activities										
Unrestricted investment earnings	13,712	12,234	3,686	141	2,774	12,189	8,446	5,032	1,998	630
Transfer in (out)	150,000	150,000	190,000	140,000	140,000	200,000	150,000	-	35,000	-
Total Business-type Activities	163,712	162,234	193,686	140,141	142,774	212,189	158,446	5,032	36,998	630
Total primary government	$ 34,873,050	$ 33,097,860	$ 31,823,566	$ 28,580,079	$ 26,009,744	$ 24,259,434	$ 23,124,836	$ 21,598,798	$ 20,447,854	$ 221,253
Change in Net Position										
Governmental Activities	$ 1,748,231	$ 8,231,220	$ 17,929,634	$ 59,195	$ 6,681,422	$ 6,287,202	$ 5,677,013	$ 4,894,577	$ 2,989,610	$ (20,128,904)
Business-type Activities	341,585	(71,662)	(441,375)	(316,353)	(198,389)	71,241	89,139	57,146	193,296	165,347
Total Change in Net Position	$ 2,089,816	$ 8,159,558	$ 17,488,259	$ (257,158)	$ 6,483,033	$ 6,358,443	$ 5,766,152	$ 4,951,723	$ 3,182,906	$ (19,963,557)

CITY OF NEWNAN, GEORGIA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	$ 356,192	$ 310,868	$ 183,971	$ 180,479	$ 1,000,889	$ 36,525	$ 37,853	$ 791,483	$ 1,543,948	$ 2,284,814
Restricted	-	-	-	31,059	1,696,001	11,787	44,518	94,240	15,470	30,404
Committed	3,000,000	-	-	-	-	-	70,161	-	2,353,593	1,150,000
Assigned	79,102	3,311,032	4,613,149	702,899	463,372	522,997	980,365	607,010	704,848	449,037
Unassigned	25,640,132	26,975,348	25,911,687	22,693,454	29,576,015	27,912,674	24,807,716	22,650,396	19,619,524	20,297,243
Total general fund	$ 29,075,426	$ 30,597,248	$ 30,708,807	$ 23,607,891	$ 32,736,277	$ 28,483,983	$ 25,940,613	$ 24,143,129	$ 24,237,383	$ 24,211,498
All other governmental funds										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	15,734,885	13,499,236	10,356,442	5,304,325	7,519,743	8,194,819	8,458,256	9,043,767	6,513,775	6,199,715
Committed	1,135,037	1,240,431	1,266,879	254,868	-	-	-	-	-	-
Assigned	-	-	-	-	641,532	419,551	398,012	568,264	407,660	618,489
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	$ 16,869,922	$ 14,739,667	$ 11,623,321	$ 5,559,193	$ 8,161,275	$ 8,614,370	$ 8,856,268	$ 9,612,031	$ 6,921,435	$ 6,818,204

CITY OF NEWNAN, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes	$ 33,718,649	$ 31,766,824	$ 31,327,949	$ 28,564,274	$ 25,737,108	$ 24,003,553	$ 23,028,580	$ 21,546,167	$ 20,480,511	$ 19,576,269
Licenses and permits	749,721	896,681	584,576	1,114,655	696,401	1,235,730	1,251,426	907,992	944,211	974,137
Intergovernmental	15,806,560	16,178,699	30,525,691	12,006,187	13,689,354	9,320,825	8,801,494	10,777,252	7,776,476	7,997,563
Charges for services	588,326	482,240	595,025	1,004,756	385,192	971,841	1,019,995	474,585	437,029	796,366
Fines and forfeitures	947,215	1,062,943	816,108	1,064,147	682,292	770,906	739,952	615,989	698,330	624,178
Investment earnings	802,531	742,846	142,321	18,313	276,427	324,015	159,083	79,241	60,823	47,045
Contributions and donations	42,992	16	13,443	-	-	-	-	15,000	-	-
Miscellaneous	219,469	206,884	222,831	631,872	473,812	727,106	489,755	634,327	637,997	532,239
Total Revenues	52,875,463	51,337,133	64,227,944	44,404,204	41,940,586	37,353,976	35,490,285	35,050,553	31,035,377	30,547,797
EXPENDITURES										
Current										
General government	$ 10,822,868	$ 12,606,964	$ 17,072,864	$ 13,396,313	$ 4,276,137	$ 4,356,914	$ 4,070,869	$ 5,472,926	$ 5,552,334	$ 2,647,987
Judicial	-	-	-	-	-	-	-	-	-	-
Public safety	18,442,590	16,227,489	14,837,104	13,464,106	16,005,018	14,588,528	12,963,674	12,282,673	11,935,010	11,215,028
Public works	9,169,001	4,520,014	9,272,774	11,180,055	5,538,799	5,191,551	4,734,308	5,293,481	4,982,040	3,417,345
Tourism	1,159,141	1,305,151	966,738	788,305	405,573	378,999	392,390	453,065	381,534	387,481
Community development	4,742,146	6,209,532	4,378,049	4,998,091	4,008,265	4,054,015	3,775,680	2,782,954	2,699,190	3,313,816
Capital outlay	7,006,246	6,547,117	3,488,045	11,484,255	7,389,327	5,699,852	6,226,750	4,275,651	3,254,116	8,390,368
Intergovernmental	1,018,788	1,007,601	980,034	870,672	754,684	655,086	2,212,672	1,999,280	1,705,249	8,967,575
Total Expenditures	52,360,780	48,423,868	50,995,608	56,181,797	38,377,803	34,924,945	34,376,343	32,560,030	30,509,473	38,339,600
Excess (Deficiency) of Revenues over Expenditures	514,683	2,913,265	13,232,336	(11,777,593)	3,562,783	2,429,031	1,113,942	2,490,523	525,904	(7,791,803)
OTHER FINANCING SOURCES (USES)										
Transfers in	563,342	534,464	523,714	485,031	312,091	1,004,614	655,578	583,287	366,111	680,640
Transfers out	(713,342)	(684,464)	(713,714)	(625,031)	(452,091)	(1,204,614)	(805,578)	(583,287)	(401,111)	(680,640)
Insurance recoveries	182,786	164,694	122,708	186,126	181,002	58,124	73,879	77,888	51,195	23,654
Sale of capital assets	60,964	76,828	-	21,000	195,412	14,318	3,900	27,930	12,436	5,057,941
Total Other Financing Sources (Uses)	93,750	91,522	(67,292)	67,126	236,414	(127,558)	(72,221)	105,818	28,631	5,081,595
Net Change in Fund Balances	$ 608,433	$ 3,004,787	$ 13,165,044	$ (11,710,467)	$ 3,799,197	$ 2,301,473	$ 1,041,721	$ 2,596,341	$ 554,535	$ (2,710,208)
Debt Service as a Percentage of										
Noncapital Expenditures	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CITY OF NEWNAN, GEORGIA
GOVERNMENTAL FUNDS - TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified-accrual basis of accounting)

Calendar Year	General Property	Franchise	Insurance Premium	Occupational Taxes	Alcoholic Beverage	Hotel/ Motel	Local Option Sales Tax	Motor Vehicle	Other	Total
2024	$ 7,785,332	$ 1,809,401	$ 4,059,412	$ 3,101,303	$ 1,113,159	$ 1,468,911	$ 12,345,631	$ 1,607,090	$ 428,410	$ 33,718,649
2023	6,676,065	1,661,234	3,773,740	2,930,103	1,101,165	1,425,237	12,200,741	1,606,635	391,904	31,766,824
2022	6,497,564	1,766,017	3,547,957	3,298,239	1,035,175	1,410,504	11,862,277	1,554,219	355,997	31,327,949
2021	6,515,469	1,609,572	2,726,602	2,890,281	1,022,079	1,293,417	10,547,226	1,599,995	359,633	28,564,274
2020	6,194,387	1,536,391	2,642,649	3,192,890	936,460	832,241	9,130,645	1,162,671	108,774	25,737,108
2019	5,957,383	1,574,723	2,504,681	3,032,855	896,012	678,977	7,940,851	1,298,639	119,432	24,003,553
2018	5,748,180	1,499,012	2,357,604	2,992,768	881,540	717,630	7,310,624	1,407,361	113,861	23,028,580
2017	5,090,827	1,567,698	2,174,802	3,155,970	880,578	716,575	6,753,211	1,098,312	108,194	21,546,167
2016	4,908,713	1,452,675	2,071,588	2,974,656	889,718	582,222	6,521,934	972,605	106,400	20,480,511
2015	4,393,641	1,448,960	1,912,480	2,570,247	881,758	589,378	6,399,087	1,274,622	106,096	19,576,269

CITY OF NEWNAN, GEORGIA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN CALENDAR YEARS

Calendar Year	Real Property	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
2024	$ 2,394,315,473	$ 153,340,976	$ 47,189,259	$ 2,500,467,190	3.12	$ 6,251,000,000	40.00%
2023	2,297,944,111	165,820,367	46,632,034	2,417,132,444	2.75	6,042,193,844	40.00%
2022	1,995,580,337	131,013,413	-	2,126,593,750	3.05	5,317,000,000	40.00%
2021	1,656,028,195	118,944,665	-	1,774,972,860	3.57	4,419,930,230	40.16%
2020	1,549,145,348	117,612,191	-	1,666,757,539	3.64	4,166,893,844	40.00%
2019	1,348,295,751	116,557,789	-	1,464,853,540	3.99	3,662,133,849	40.00%
2018	1,293,514,303	113,935,110	-	1,407,449,413	4.00	3,518,623,531	40.00%
2017	1,191,905,884	106,711,132	-	1,298,617,016	3.87	3,246,542,539	40.00%
2016	1,223,413,936	105,494,305	124,371,280	1,204,536,961	4.05	2,993,246,099	40.24%
2015	1,206,951,054	101,650,734	133,364,837	1,175,236,951	4.05	2,829,261,935	41.54%

CITY OF NEWNAN, GEORGIA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN CALENDAR YEARS

	City of Newnan, Georgia			Overlapping Rates			
Calendar Year	Operating Millage	Debt Service Millage	Total Direct Rate	State of Georgia	Coweta County	School System	Total Direct and Overlapping
2024	3.12	0.00	3.12	0.00	4.69	15.41	23.22
2023	2.75	0.00	2.75	0.00	4.69	15.41	22.85
2022	3.05	0.00	3.05	0.00	5.28	16.00	24.33
2021	3.54	0.00	3.54	0.00	6.16	17.14	26.84
2020	3.64	0.00	3.64	0.00	6.54	17.30	27.48
2019	3.99	0.00	3.99	0.00	7.46	18.59	30.04
2018	4.00	0.00	4.00	0.00	7.63	18.59	30.22
2017	3.87	0.00	3.87	0.00	7.63	18.59	30.09
2016	4.05	0.00	4.05	0.00	7.47	18.59	30.11
2015	4.05	0.00	4.05	0.05	7.47	18.59	30.16

CITY OF NEWNAN, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2024			2015		
Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Georgia Power Company	$ 129,930,683	1	1.39%	$ 120,364,900	1	2.96%
Amazon Services, LLC	123,493,353	2	1.33%			
Yamaha Motor Mfg Corp	107,810,117	3	1.16%	42,688,866	3	1.05%
Southeastern Regional Medical Center Inc.	103,502,482	4	1.11%			
D&H Distributing Company	49,666,607	5	0.53%	61,760,910	2	1.52%
Coweta Fayette EMC	46,744,373	6	0.50%	33,699,201	4	0.83%
300 Ashley (GA) LLC	45,093,234	7	0.48%			
SPIV I Property Newnan GA, LLC	44,764,219	8	0.48%			
GoodYear Tire & Rubber Company	40,089,846	9	0.43%			
Petsmart	36,687,705	10	0.39%			
Georgia Transmission				23,826,997	5	0.59%
Yokogowa Corp of America				22,484,523	6	0.55%
Winpak Films Inc				15,296,436	7	0.38%
Coweta White Oak				14,358,085	8	0.35%
Transcontinental Pipeline				13,489,138	9	0.33%
DDRTC Newnan Pavilion LLC				12,978,716	10	0.32%
	$ 727,782,619		7.80%	$ 360,947,772		8.88%

Data Source
Coweta County Tax Commissioner, Coweta County Development Authority

CITY OF NEWNAN, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN CALENDAR YEARS

Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount Collected	Percentage of Levy		Amount Collected	Percentage of Levy
2024	$ 7,725,893	$ 7,140,862	92.43%	$ 357,361	$ 7,498,223	97.05%
2023	6,669,516	6,194,228	92.87%	212,269	6,406,497	96.06%
2022	6,509,929	6,125,634	94.10%	235,877	6,361,511	97.72%
2021	6,206,975	6,173,966	99.47%	79,652	6,253,618	100.75%
2020	6,071,998	5,946,931	97.94%	109,456	6,056,387	99.74%
2019	5,843,301	5,755,342	98.49%	125,954	5,881,296	100.65%
2018	5,629,798	5,532,347	98.27%	94,966	5,627,313	99.96%
2017	5,025,648	4,880,179	97.11%	142,865	5,023,044	99.95%
2016	4,849,059	4,690,676	96.73%	156,821	4,847,497	99.97%
2015	4,516,086	4,330,231	95.88%	184,220	4,514,451	99.96%

Data Source
Coweta County Tax Commissioner and City of Newnan Finance Department

CITY OF NEWNAN, GEORGIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities						Total Outstanding Debt	Percentage of Personal Income (1)	Population	Debt per Capita
	General Obligation Bonds	Revenue Bonds	Certificates of Participation	Financed Purchases	Leases	SBITAs				
2024	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.000%	45,838	$ -
2023	-	-	-	-	-	-	-	0.000%	44,940	-
2022	-	-	-	-	-	-	-	0.000%	43,399	-
2021	-	-	-	-	-	-	-	0.000%	42,549	-
2020	-	-	-	-	-	-	-	0.000%	41,628	-
2019	-	-	-	-	-	-	-	0.000%	41,581	-
2018	-	-	-	-	-	-	-	0.000%	39,784	-
2017	-	-	-	-	-	-	-	0.000%	37,912	-
2016	-	-	-	-	-	-	-	0.000%	37,291	-
2015	-	-	-	-	-	-	-	0.000%	35,745	-

(1) Personal income is disclosed on Demographic and Economic Statistics table.

CITY OF NEWNAN, GEORGIA
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Restricted for Debt Service (2)	Total	Percentage of Estimated Actual Taxable Value of Property (3)	Per Capita (4)
2024	$ -	$ -	$ -	0.00%	$ -
2023	-	-	-	0.00%	-
2022	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2019	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2015	-	-	-	0.00%	-

(1) Net of original issue discounts and premiums.
(2) This is the amount of restricted for debt service principal payments.
(3) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
(4) Population data can be found in the Schedule of Ratios of Outstanding Debt by Type.

CITY OF NEWNAN, GEORGIA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024

	Debt Outstanding	Estimated Percentage Applicable	Amount Applicable to Coweta County
Direct debt:			
City of Newnan	$ -	100.00%	$ -
Total direct debt	-		-
Overlapping debt:			
Coweta County Board of Commissioners	52,327,798	50.00%	26,163,899
Coweta County Board of Education	-	50.00%	-
	52,327,798		26,163,899
Total direct and overlapping debt			$ 26,163,899

CITY OF NEWNAN, GEORGIA
LEGAL DEBT MARGIN INFORMATION
DECEMBER 31, 2024

	2024	2023	2022	2021	2020
Taxable Assessed Value	$ 2,547,656,449	$ 2,463,764,478	$ 2,126,593,750	$ 1,774,972,860	$ 1,694,291,927
Legal Debt Margin					
Debt limit (10% of assessed value)	254,765,645	246,376,448	212,659,375	177,497,286	169,429,193
Debt applicable to limit					
General obligation bonds	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	-	-	-	-	-
Total debt applicable to limit	-	-	-	-	-
Total Legal Debt Margin	$ 254,765,645	$ 246,376,448	$ 212,659,375	$ 177,497,286	$ 169,429,193
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

	2019	2018	2017	2016	2015
Taxable Assessed Value	$ 1,475,094,477	$ 1,419,667,563	$ 1,322,596,403	$ 1,204,536,961	$ 1,133,420,165
Legal Debt Margin					
Debt limit (10% of assessed value)	147,509,448	141,966,756	132,259,640	120,453,696	113,342,017
Debt applicable to limit					
General obligation bonds	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	-	-	-	-	-
Total debt applicable to limit	-	-	-	-	-
Total Legal Debt Margin	$ 147,509,448	$ 141,966,756	$ 132,259,640	$ 120,453,696	$ 113,342,017
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF NEWNAN, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Calendar Ended	Population[1]	Median Age[1,2,6]	Per Capita Income[2,5]	Personal Income (in thousands)	School Enrollment[2,4]	Unemployment Rate[2,3]
2024	45,838	33.4	$ 23,354	$ 1,070,501	22,977	4.3%
2023	44,940	34.2	26,146	1,175,001	22,977	3.5%
2022	43,399	36.6	25,087	1,088,751	23,200	5.4%
2021	42,549	35.8	33,510	1,425,817	22,694	5.4%
2020	41,628	38.7	31,689	1,319,150	22,216	3.5%
2019	41,581	35.0	29,771	1,237,919	22,770	4.8%
2018	39,784	34.6	30,211	1,201,914	22,753	5.7%
2017	37,912	34.3	26,544	1,006,336	22,733	5.2%
2016	37,291	32.9	25,392	946,893	22,489	5.3%
2015	35,745	33.5	23,407	836,683	22,373	6.4%

Data Sources:

[1] Per 2010 Census and the City's estimate; ARC Community Profile for City of Newnan; US Census Bureau

[2] ARC Community Profile for City of Newnan; US Census Bureau

[3] US Census - American Community Survey 5-year Estimate

[4] Coweta County Board of Education

[5] BEA Regional Economic Analysis; US Census Bureau

[6] US Bureau of Labor Statistics; ARC Community Profile for City of Newnan

CITY OF NEWNAN, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	Fiscal Year 2024			Fiscal Year 2015		
Taxpayer	Employees	Rank	Percentage of Total County Employment (1)	Employees	Rank	Percentage of Total County Employment
Coweta County School System	3,241	1	4.69%	2,800	1	4.42%
Amazon	2,323	2	3.36%			
City of Hope	2,000	3	2.90%			
Yamaha Motor Manufacturing	1,746	4	2.53%	1,700	2	2.69%
Hello Fresh	1,532	5	2.22%			
Piedmont Newnan Hospital	1,452	6	2.10%	990	4	1.56%
Coweta County	1,272	7	1.84%	950	5	1.50%
Brent Scarbrough	714	8	1.03%			
Cargill Meat Solutions	710	9	1.03%	417	10	0.66%
Surge Staffing	661	10	0.96%			
Cancer Treatment Centers of America				1,100	3	1.74%
Pet Smart Distribution Center				560	6	0.88%
Walmart				540	7	0.85%
Bonnell Aluminum				460	8	0.73%
Yokogawa Corporation				420	9	0.66%
	15,651		22.66%	9,937		15.69%

Data Source
Coweta County Development Authority
Newnan-Coweta County Chamber of Commerce
Georgia Department of Labor

CITY OF NEWNAN, GEORGIA
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of December 31									
Function	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
General government										
City Manager	8	7	7	5	6	6	6	6	6	5
Administrative										
Finance	6	6	6	6	6	6	6	6	6	6
Human resources	3	3	3	3	3	3	3	2	2	2
Information technology	3	3	3	3	3	3	3	3	3	3
Facilities maintenance	4	4	4	4	3	3	3	3	3	3
Public Safety										
Police										
Officers	96	96	94	95	86	84	84	84	82	80
Civilians	8	7	7	8	7	7	6	6	6	6
Administrative	5	5	5	5	5	5	5	5	5	5
Municipal court	5	4	4	3	2	1	1	1	1	1
Fire										
Firefighters	70	69	66	64	64	63	57	56	56	54
Administrative	1	1	1	1	1	1	1	1	1	1
Community Development										
Planning and zoning	5	5	5	5	5	5	5	5	4	4
Parks and ROW beautification	20	20	18	18	18	18	16	16	16	14
Building inspection	10	10	10	10	10	11	10	10	10	10
Public Works										
Administration	2	2	2	2	3	3	3	3	3	3
Streets	21	21	21	21	23	19	19	19	19	19
Garage	6	6	6	6	6	6	6	6	6	6
Cemetery	8	8	8	8	8	8	8	8	8	8
Engineering	4	4	4	4	3	3	3	3	3	3
Other Services										
Carnegie building	2	2	2	2	2	2	2	2	2	2
Business Development	3	3	3	3	3	3	2	2	3	3
Leisure services	5	4	4	4	3	2	1	-	-	-
Sanitation	10	10	7	7	8	8	7	4	4	4
	305	300	290	287	278	270	257	251	249	242

Data Source
City of Newnan Payroll records and Human Resources Department

CITY OF NEWNAN, GEORGIA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Calendar Year									
Function/Program	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
General Government										
Occupational Tax Certificates Maintained	1,740	1,676	1,932	1,743	1,829	1,965	1,834	1,814	1,842	1,855
Alcohol Licenses Issued	103	121	106	118	106	103	101	96	98	101
Community Development										
Building Permits Issued - Commercial	10	57	42	101	75	189	203	85	87	65
Building Permits Issued - Residential	52	263	159	207	177	353	335	313	352	321
Police										
Physical Arrests	1,536	1,420	1,313	1,269	1,205	1,396	1,383	1,237	1,114	1,307
Parking Violations	265	127	143	152	35	33	107	196	141	214
Traffic Violations	9,200	9,297	7,383	8,236	9,905	6,984	6,913	6,710	4,865	5,096
Fire										
Emergency Responses	4,300	4,240	3,724	3,753	3,175	3,239	3,297	5,050	4,806	4,489
Fires Extinguished	100	92	94	82	19	91	83	77	128	90
Public Works										
Streets Resurfaced (Miles)										
Full Depth Reclamation (FDR)	1.2100	3.2000	0.6570	0.0000	1.4560	0.0000	0.0000	0.0000	0.0000	1.7238
LARP Resurfacing	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LMIG Resurfacing	2.7900	7.3140	0.0000	2.1900	2.8000	3.0000	3.1000	3.9600	0.0000	2.6200
Other Resurfacing	0.0000	0.0000	1.5470	0.0000	0.0000	1.8700	0.9300	0.0000	0.0000	0.2557

Data Source
Various City Departments

CITY OF NEWNAN, GEORGIA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Calendar Year									
Function/Program	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Cars	129	130	130	129	128	129	126	118	90	88
Fire										
Stations	4	4	4	4	4	4	3	3	3	3
Trucks	21	19	21	21	21	19	16	16	14	14
Fire Hydrants	0	0	0	0	2,153	2,112	2,112	1,905	2,076	2,058
Community Development										
Recreation										
Community Centers	1	1	1	1	1	1	1	1	0	0
Parks	13	12	12	12	11	11	10	10	10	10
Park Acreage	41	41	41	41	39	39	33	33	33	33
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Pickleball Courts	15	15	15	0	0	0	0	0	0	0
Planning										
Streets										
Streets (miles)	238	237	236	235	234	176	175	174	172	172
Sidewalks (miles)	182	179	177	176	181	178	176	174	171	170
Number of Streets	736	724	719	713	709	677	669	662	651	649
New Sidewalk Construction (LF)	13,770	12,247	9,325	5,666	15,477	40,042	25,873	17,318	14,490	12,240

Data Source
Various City Departments

* Street miles represent City maintained roads only.



COMPLIANCE SECTION

The Compliance Section includes schedules related to schedules of projects constructed with Special Purpose Local Option Sales Tax and the Independent Auditor's Reports on Internal Control

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CITY OF NEWNAN, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
SPECIAL LOCAL OPTION SALES TAX (2019)
FOR THE YEAR ENDED DECEMBER 31, 2024

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Public Safety Radio Upgrade	$ 3,250,000	$ 7,166,725	$ 5,250,732	$ 1,915,994	$ 7,166,726
Information Systems	193,469	300,000	79,733	205,568	285,301
Parks and Recreation	14,000,000	17,013,625	14,472,136	694,969	15,167,105
Streets, Drains, Sidewalks and Equipment	15,001,193	23,319,573	6,728,186	3,811,170	10,539,356
Transfer to Water, Light and Sewerage	3,604,830	5,286,865	4,268,077	1,018,788	5,286,865
Total	$ 36,049,492	$ 53,086,788	$ 30,798,864	$ 7,646,489	$ 38,445,353

CITY OF NEWNAN, GEORGIA
SCHEDULE OF PROJECT EXPENDITURES WITH RENTAL MOTOR VEHICLE TAX REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2024

Project	Current Expenditures
Tourism	
Operation of Convention Center	$ 173,470

CITY OF NEWNAN, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Passed through Georgia Department of Community Affairs				
Home Investment Partnership Program	14.239	2021-1111	$ -	$ 129,784
Neighborhood Stabilization Program	14.264	2024	-	431,721
Total U.S. Department of Housing and Urban Development			-	561,505
U.S. DEPARTMENT OF TREASURY				
Direct Assistance:				
Equitable Sharing	21.016	N/A		23,830
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	1,268,128
Total U.S. Department of Treasury			-	1,291,958
U.S. DEPARTMENT OF TRANSPORTATION				
Passed through Georgia Department of Transportation				
Highway Planning and Construction	20.205	PI 0019783	-	13,575
Total U.S. Department of Transportation			-	13,575
Total Expenditures of Federal Awards			$ -	$ 1,867,038

CITY OF NEWNAN, GEORGIA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal award activity of The City of Newnan, Georgia (the "City") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

NOTE 2 – INDIRECT COST RATES

The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 3 – NON-CASH AWARDS

The City did not receive non-cash federal awards during the year ended December 31, 2024.

CITY OF NEWNAN, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Section I: Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	____ Yes	X No	
Significant deficienc(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 deficienc(ies) identified?	____ Yes	X None Reported	
Type of auditor's report issued on compliance for major programs	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	X No	

Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs	$ 750,000		
Auditee qualifed as a low risk auditee?	____ Yes	X No	

Section II: Financial Statement Findings

None Reported

Section II: Federal Awards Findings

None Reported

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Mayor and City Council
City of Newnan, Georgia
Newnan, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Newnan, Georgia (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 December 31, 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 compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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.

Nichols, Cauley & Associates, LLC

Dublin, Georgia
June 23, 2025

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*

Mayor and Council
City of Newnan, Georgia
Newnan, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Newnan, Georgia (the "City") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 23, 2025. Our report includes a reference to other auditors who audited the financial statements of Newnan Water, Sewerage and Light Commission, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Nichols, Cauley & Associates, LLC

Dublin, Georgia
June 23, 2025



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CITY OF HOMES