CITY OF ST. MARYS, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

PREPARED BY
City Finance Department

CITY OF ST. MARYS, GEORGIA

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

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INTRODUCTORY SECTION

418 Osborne Street
St Marys, Georgia 31558
912-510-4000

December 31, 2023

To the Honorable Mayor, City Council, and Citizens of the City of St. Marys, Georgia:

The Finance Department is pleased to present this Annual Comprehensive Financial Report (“ACFR”) for the City of St. Marys, Georgia (the “City”) for the year ended June 30, 2023. A copy of this report is on file with the Finance Department for public inspection and is located in the Customer Service Department. A copy will be filed with the State Auditor's office to fulfill the requirements set forth.

Management assumes full responsibility for the completeness and reliability of the information contained in the report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than an absolute, assurance that the financial statements are free of any material misstatements. As management, we emphasize that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

Mauldin & Jenkins, Certified Public Accountants, has issued an unmodified ("clean") opinion on the City’s financial statements for the year ended June 30, 2023. The Independent Auditor’s Report is located at the front of the financial section of this report. Generally Accepted Accounting Principles (“GAAP”) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (“MD&A”). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Independent Auditor's Report.

Government Overview

The City was established around 1792 and incorporated in 1802 by the State of Georgia is situated at the southeast corner of Georgia in Camden County. The City is the gateway to Cumberland Island National Seashore. According to the United States Census Bureau, the City has a total area of 20.3 square miles, of which 18.8 square miles of it is land, and 1.5 square miles of it is water. The City government serves a population of 18,521 per the July 1, 2021 estimated census. The City’s Charter states the City, a municipal corporation, shall exercise and enjoy all powers of self-government not specifically prohibited by the Constitution, the general laws of the State of Georgia, or by the Charter, including all powers, functions, rights, privileges, and immunities necessary or desirable to promote or protect the safety, health, peace, security, good order, comfort, convenience, and general welfare of the City and of its inhabitants and all implied powers necessary to carry into execution all powers granted as fully and completely as if these powers were enumerated in the Charter.

The City provides full service for its citizens, which includes police and fire protection, community planning and development, building-code enforcement services, construction/road repair, water and sewer utilities, along with other support duties for the City government. The City is authorized to levy a property tax on both real and personal property located within its boundaries. As set forth in the Charter, the City has a Mayor and six Council members elected for four-year terms of office. The Mayor shall be the Chief Executive Officer of the City and shall have general supervision over its affairs. Each Council member shall hold a designated Council post. All terms of office shall begin on the first Thursday after January 1 of the year following election to such office.

The financial reporting entity of the City includes all the funds of the City, as well as all of its component units. Component units are legally separate entities for which the City is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and are included as part of the City. Each June, the Council adopts the budget for the upcoming year in the form of an ordinance. The annual budget serves as the foundation for the City's financial planning and control. The budget is prepared by fund, function, and department and is closely monitored throughout the year. Additionally, expenditures, revenues and performance data are monitored in order to ensure the successful implementation of the City's service plan. As conditions change or circumstances are altered, the budget process allows for amendments. The City, as a first-time submittal, received the Distinguished Budget Award from the Governmental Finance Officers Association (“GFOA”) for the fiscal year 2012 budget and had been awarded the honor for several years thereafter. The City received the Certificate of Achievement in Financial Reporting for the fiscal year 2014 and following years through fiscal year 2022.

Budget Adjustments/Amendments

From time to time, it becomes necessary for the City to adjust or amend the adopted budget. This process is regulated by the Official Code of Georgia Annotated (“O.C.G.A.”) along with local policies.

Per O.C.G.A. §36-81-3:

1. An increase in appropriations at the legal level of control of the local government, whether accomplished through a change in anticipated revenues in any fund or through a transfer of appropriations among departments, shall require the approval of the governing authority. Such an amendment shall be adopted by ordinance or resolution.

2. Transfers of appropriations with any fund below the local government's legal level of control shall require only the approval of the budget officer.

In the City, the amount for salaries and benefits for each department may not be increased without the approval of the City Council. However, department heads shall have the authority to transfer appropriations within a department (within the same fund) from one line item to another (other than increasing salaries and benefits) subject to the approval of the City Manager and/or the Finance Director.

Local Economy

The City is located in Camden County and is considered to be a bedroom community as well as a tourist destination. The federal government is a significant economic presence thanks to Kings Bay Naval Base and the United States Coast Guard. Besides the Naval Base, the City's top employer is Southeast Georgia Health Systems, which provides healthcare service to our area. As of June 2022, unemployment in the Camden County area was 3% compared to 3.7% nationally and 3.4% for the State of Georgia as a whole.

Palpable growth is evident when looking at the census numbers. The City's population has grown significantly since 1990 (from 8,187 to 18,521 based on the U.S. Census estimates). Growth has come from many factors, which include the Naval Base, United States Coast Guard, retirees, and others wanting to enjoy the warm climate, economic conditions, and proximity to major transit areas such as I-95 and the Jacksonville Airport.

The City is set for significant growth in the near future. This growth is being realized through developments such as St. Marys Exit 1 Project and the St. Marys Commerce Park. Jacoby Development continues plans for a mixed-use destination eco-tourism community.. Other interests include an Aquaponics facility, and several new residential developments.

Within the area, our sister city has seen growth in commercial and residential development. Along with the Camden County Joint Development Authority, the City's Economic Development Department continues to promote inclusive and sustainable economic growth not only to St. Marys, but also to our community.

Long-term Financial Planning

As of June 30, 2023, an unassigned fund balance in the General Fund was favorable to the policy guidelines set by the City for budgetary and planning purposes. It has been the goal to ensure the City maintains and continues to keep at a minimum, unassigned fund balance in its General Fund of no less than four months of regular General Fund operating revenues or regular General Fund operating expenditures (GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions)*. The City does plan to draw on fund balance in the fiscal year 2024 budget.

The City has made great strides to improve service levels and improve the financial integrity of the City. The fiscal year 2024 budget was, again, a challenge this year and is still seeing repercussions of the COVID-19 pandemic. The City tax digest saw an increase and adopted a millage rate lower than the previous year, however it was 0.483% above the current rollback rate.

When preparing the budget, the City will continue its efforts to provide the most responsive and progressive public services within the resources provided to ensure its residents a safe and secure community. The City’s strives to provide for its residents an environmentally sensitive, aesthetically pleasing community that supports and recognizes the importance of diverse recreational, social, and cultural activities and events that fosters prosperity.

In addition to the annual operating budget, the City prepares a five-year capital plan that is updated on a yearly basis. The most recent plan update for years 2022 through 2026 identifies projects and funding that total $7.19 million and includes major categories of water and sewer, public buildings, parks and recreation, community development, drainage, streets, and traffic improvements. The General Fund is projected to contribute $2.24 million of the funding for the five-year plan.

Major Initiatives

In January 2022, City Council approved an intergovernmental agreement with the Joint Development Authority (JDA) for the development of the former St. Marys Airport into the St. Marys Commerce Park. Construction began in fiscal year 2023 for the construction of infrastructure. This project is being funded with bonds which will be refunded through TAD revenue and the sale of parcels within the park. The St. Marys Intercoastal Gateway Marina project is nearing completion and being readied for operation. Plans for the development of the property adjacent to the St. Marys Marina that includes a hotel, meeting area, and restaurant are underway

The development project for St. Marys Exit 1 has begun and will produce growth commerically as well as in residential neighborhoods.

Also, the City continues to use Special Purpose Local Option Sales Tax (“SPLOST”) VIII funds to help assist with its bond debt payment.

Acknowledgments

The preparation and completion of the ACFR represent the culmination of numerous efforts by many City employees. We want to express our sincere appreciation to all the staff of the City and the certified public accounting firm of Mauldin & Jenkins, LLC.

The ACFR reflects our ongoing commitment to the citizens of the City and all interested readers of this report to provide information in conformance with the highest standards of financial reporting.

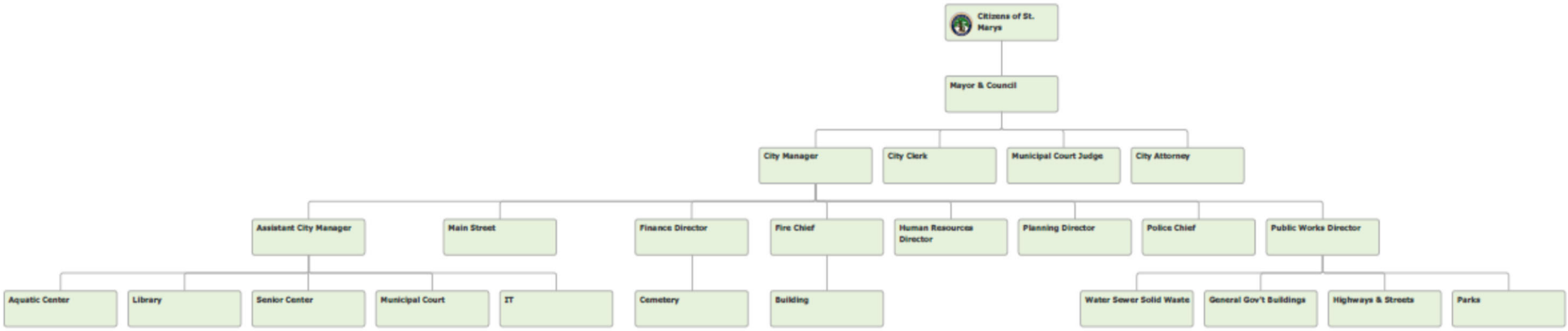
Respectfully submitted,



Marsha Klecan
Finance Director

CITY OF ST. MARYS, GEORGIA

ORGANIZATIONAL CHART
JUNE 30, 2023



CITY OF ST. MARYS, GEORGIA

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2023

ELECTED

Mayor
John F. Morrissey

City Council

Artie Jones, Jr.	Post 1
Steve Conner	Post 2
Chad Ingram	Post 3
David Reilly	Post 4
Allen Rassi	Post 5
Lisa James	Post 6

APPOINTED

City Manager
Robert Horton

Deborah Walker-Reed	City Clerk
Marsha Klecan	Finance Director
Donna Larsen	Human Resources Director
Steven Blackerby	City Attorney
James Galloway	Police Chief
Tom Lacker	Fire Chief
Chris Cox	City Engineer
Bobby Marr	Utilities Director

CITY OF ST. MARYS, GEORGIA

CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of St. Marys
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council
City of St. Marys, Georgia
St. Marys, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of St. Mary's, Georgia (the "City") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 5 through 17), the schedule of changes in the city's total pension liability and related ratios (on pages 61 and 62), the schedule of city contributions – retirement plan (on page 63), be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund statements, schedules of expenditures of special purpose local option sales tax proceeds as required by the Official Code of Georgia Annotated §48-8-121, and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements, the schedules of expenditures of special purpose local option sales tax proceeds, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory 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 December 15, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of St. Marys, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
December 15, 2023

CITY OF ST. MARYS, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023

Within this section of the City of St. Marys, Georgia's (the "City") annual financial statements, management is pleased to offer readers this narrative overview and analysis of the financial activities of the City of St. Marys, Georgia for the fiscal year ended June 30, 2023. The information presented here should be used in conjunction with the additional information provided in this Annual Comprehensive Financial Report, which follows this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the City as of June 30, 2023, exceeded its liabilities and deferred inflows, by $80.6 million (net position). Of this amount, $25.9 million (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors. The City's total net position increased by $3.8 million.

- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $58.9 million, an increase of $39.1 million in comparison with the prior year. Approximately 18.5% of this total amount, $10.9 million, is available for spending at the City's discretion (unassigned fund balance).

- As of the close of the current fiscal year, the City's business-type funds reported a combined ending net position of $45.3 million, a decrease of $.6 million in comparison with the prior year. Approximately 23% of this total amount, $10.4 million, is available for spending at the City's discretion (unrestricted net position).

- At the end of the current fiscal year, an unassigned fund balance for the General Fund was a positive $10.9 million, or a positive 83%, of total General Fund expenditures.

- During the current fiscal year, the City issued new revenue bonds in the governmental activities of $35.3 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis ("MD&A") is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components:

1) Government-wide financial statements
2) Fund financial statements
3) Notes to the financial statements

This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. All governmental and business-type activities are consolidated to arrive at a total for the Primary Government. There are two government-wide statements, the statement of net position and the statement of activities, which are described below.

The *statement of net position* presents information on all the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. This statement is a tool to measure the City's financial health or financial position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. It is important to note that this statement consolidates the governmental fund's current financial resources (short-term) with capital assets and long-term liabilities. This statement presents information on four component units of the City.

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, public works, health and welfare, judicial, housing and development, culture and recreation, and interest on long-term debt. The business-type activities of the City include Water and Sewer, Sanitation and the Aquatic Center.

The government-wide financial statements can be found on pages 18 through 21 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 two categories: governmental funds and proprietary funds.

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

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

The City maintains several 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, ARPA Fund, Capital Projects Fund, Special Purpose Local Option Sales Tax ("SPLOST") VIII Fund, and Construction Exit 1 Fund because they are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund.

The basic governmental fund financial statements can be found on pages 22 through 28 of this report.

Proprietary funds. The City maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewer Fund, Solid Waste Fund, and Aquatic Center Fund.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and the Solid Waste Fund, which are considered major funds of the City, and the Aquatic Center Fund, which is considered a nonmajor fund of the City.

The basic proprietary fund financial statements can be found on pages 29 through 32 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 33 through 60 of this report.

Required Supplementary Information. In addition to the basic financial statements and accompanying notes, this report presents schedule of changes in the City's net pension liability – defined benefit retirement plan and the schedule of City contributions – defined benefit retirement plan as Required Supplementary Information beginning on page 61 of this report.

Other Information. The combining statements referred to earlier in connection with nonmajor governmental funds and enterprise funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 64 through 79 of this report.

Statistical Section. In addition to the basic financial statements and accompanying notes, this report also presents various supplementary and statistical information; such as, ten year presentation of revenues, expenditures, and tax rates. This statistical section can be found on pages 80 through 100 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets plus deferred outflows of resources exceeded liabilities and deferred inflows of resources by $80.6 million at the close of the most recent fiscal year. The table below summarizes the City's net position for governmental activities, business-type activities, and the government as a whole.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
ASSETS						
Current and other assets	**$ 65,626,456**	$ 24,124,194	**$ 13,909,706**	$ 14,610,383	**$ 79,536,162**	$ 38,734,577
Capital assets	**20,314,671**	20,668,884	**58,838,517**	60,597,752	**79,153,188**	81,266,636
Total assets	**85,941,127**	44,793,078	**72,748,223**	75,208,135	**158,689,350**	120,001,213
Deferred outflows of resources	**65,693**	-	**2,837,494**	3,100,998	**2,903,187**	3,100,998
LIABILITIES						
Other liabilities	**5,947,324**	3,499,140	**1,379,282**	1,108,656	**7,326,606**	4,607,796
Long-term liabilities	**44,638,070**	9,663,238	**28,901,689**	31,833,773	**73,539,759**	41,497,011
Net pension liability	**171,236**	190,605	**-**	-	**171,236**	190,605
Total liabilities	**50,756,630**	13,352,983	**30,280,971**	32,942,429	**81,037,601**	46,295,412
Deferred inflows of resources	**-**	73,632	**-**	-	**-**	73,632
Net position:						
Net investment in capital assets	**15,237,497**	18,959,263	**32,876,187**	32,009,685	**48,113,684**	50,968,948
Restricted	**4,476,238**	2,803,951	**2,020,012**	1,100,899	**6,496,250**	3,904,850
Unrestricted	**15,536,455**	9,603,249	**10,408,547**	12,256,120	**25,945,002**	21,859,369
Total net position	**$ 35,250,190**	$ 31,366,463	**$ 45,304,746**	$ 45,366,704	**$ 80,554,936**	$ 76,733,167

At the end of the current fiscal year, the City is able to report positive balances in all categories of net position.

By far the largest portion of the City's net position, $48.1 million (60%), reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position, $6.5 million (8%), represents resources that are subject to external restrictions on how they may be used. The remaining balance of 25.9 million (32%) is the unrestricted net position that may be used to meet the government's ongoing obligations of the City.

Governmental activities during the fiscal year ended June 30, 2023, increased the City's net position by $3.9 million. Business-type activities during the same period decreased the net position by $.6 million for a net increase in net position of $3.8 million. The following table shows the revenue and expenses by activity for the total primary government.

City of St. Marys - Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Revenues						
Program revenues:						
Charges for services	$ **1,540,511**	$ 1,856,783	$ **10,873,652**	$ 10,643,478	$ **12,414,163**	$ 12,500,261
Operating grants and contributions	**1,100,027**	279,927	**426,741**	-	**1,526,768**	279,927
Capital grants and contributions	**4,592,592**	4,640,903	**-**	-	**4,592,592**	4,640,903
General revenues:						
Property taxes	**5,551,876**	5,155,470	**-**	-	**5,551,876**	5,155,470
Franchise taxes	**1,093,752**	1,049,054	**-**	-	**1,093,752**	1,049,054
Sales taxes	**3,159,144**	3,144,322	**-**	-	**3,159,144**	3,144,322
Hotel/motel taxes	**291,284**	302,094	**-**	-	**291,284**	302,094
Other taxes	**1,752,890**	1,659,415	**-**	-	**1,752,890**	1,659,415
Unrestricted investment earnings	**445,030**	9,141	**49,184**	3,003	**494,214**	12,144
Gain on sale of capital assets	**644,783**	14,609	**5,077**	-	**649,860**	14,609
Total revenues	**20,171,889**	18,111,718	**11,354,654**	10,646,481	**31,526,543**	28,758,199
Expenses						
Governmental activities:						
General government	**3,583,949**	3,163,264	**-**	-	**3,583,949**	3,163,264
Public safety	**5,049,503**	5,024,583	**-**	-	**5,049,503**	5,024,583
Public works	**2,846,149**	2,229,887	**-**	-	**2,846,149**	2,229,887
Health and welfare	**210,662**	67,172	**-**	-	**210,662**	67,172
Judicial	**232,138**	222,579	**-**	-	**232,138**	222,579
Culture and recreation	**799,166**	1,143,003	**-**	-	**799,166**	1,143,003
Housing and development	**1,505,136**	1,135,621	**-**	-	**1,505,136**	1,135,621
Interest on long-term debt	**691,258**	196,889	**-**	-	**691,258**	196,889
Business-type activities:						
Water and sewer	**-**	-	**8,350,227**	8,299,828	**8,350,227**	8,299,828
Solid waste	**-**	-	**3,786,929**	1,277,431	**3,786,929**	1,277,431
Aquatic center	**-**	-	**649,657**	480,354	**649,657**	480,354
Total expenses	**14,917,961**	13,182,998	**12,786,813**	10,057,613	**27,704,774**	23,240,611
Increase (decrease) in net position before transfers	**5,253,928**	4,928,720	**(1,432,159)**	588,868	**3,821,769**	5,517,588
Transfers	**(1,370,201)**	(2,041,951)	**1,370,201**	2,041,951	**-**	-
Increase in net position	**3,883,727**	2,886,769	**(61,958)**	2,630,819	**3,821,769**	5,517,588
Net position, beginning of year	**31,366,463**	28,479,694	**45,366,704**	42,735,885	**76,733,167**	71,215,579
Net position, end of year	$ **35,250,190**	$ 31,366,463	$ **45,304,746**	$ 45,366,704	$ **80,554,936**	$ 76,733,167

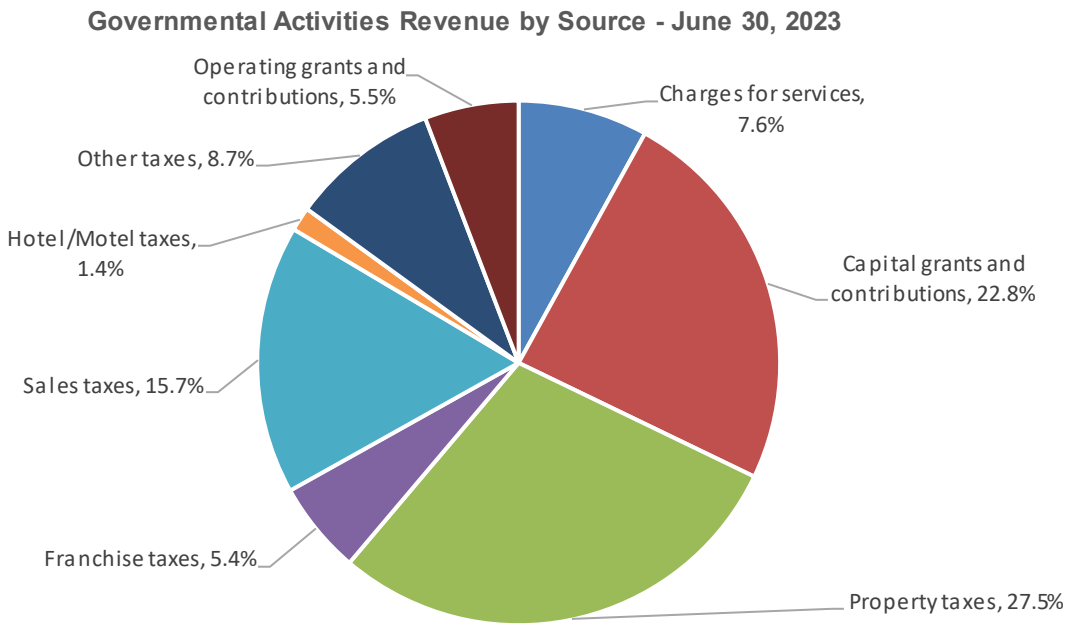
Changes in Net Position. The City's total revenues before transfers were $31.5 million in the fiscal year 2023. Expenses were $27.7 million. Governmental and business-type activities combined provided a $3.8 million increase in net position. This increase is primarily the result of increased tax collections and increased capital grants during the current year.

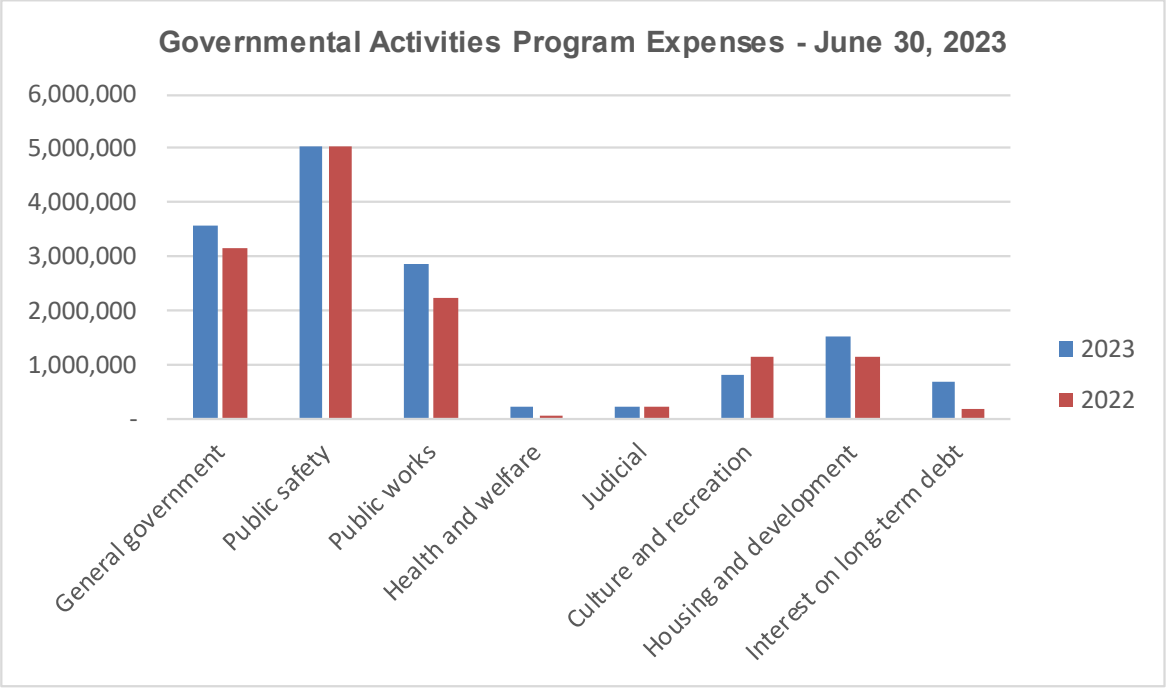
Governmental activities revenues, before transfers, were $20.2 million and included $1.5 million for charges for services, $5.7 million for grants and contributions, and $12.9 million in taxes and other revenues. The most significant governmental activities expenses were for public safety of $5 million, public works of $2.8 million, and the general government of $3.6 million.

Business-type activity revenues, before transfers, were $11.4 million and included $10.9 million in charges for services and a very small amount of other revenues. The most significant business-type activity expenses were personal services of $1.6 million, purchased and contracted services of $6.1 million, and depreciation/amortization of $3.0 million.

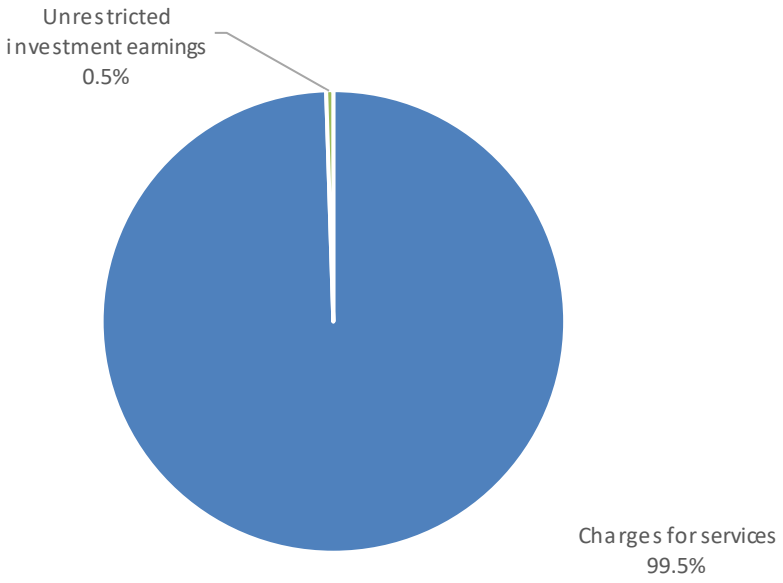
City of St. Marys - Changes in Net Position

	Total		Increase (Decrease)	Percentage Change
	2023	2022		
Revenues				
Program revenues:				
Charges for services	$ **12,414,163**	$ 12,500,261	$ (86,098)	-0.7%
Operating grants and contributions	**1,526,768**	279,927	1,246,841	0.0%
Capital grants and contributions	**4,592,592**	4,640,903	(48,311)	-1.0%
General revenues:				
Property taxes	**5,551,876**	5,155,470	396,406	7.7%
Franchise taxes	**1,093,752**	1,049,054	44,698	4.3%
Sales taxes	**3,159,144**	3,144,322	14,822	0.5%
Hotel/motel taxes	**291,284**	302,094	(10,810)	-3.6%
Other taxes	**1,752,890**	1,659,415	93,475	5.6%
Unrestricted investment earnings	**494,214**	12,144	482,070	3969.6%
Gain on sale of capital assets	**649,860**	14,609	635,251	0.0%
Total revenues	**31,526,543**	28,758,199	2,768,344	9.6%
Expenses				
Governmental activities:				
General government	**3,583,949**	3,163,264	420,685	13.3%
Public safety	**5,049,503**	5,024,583	24,920	0.5%
Public works	**2,846,149**	2,229,887	616,262	27.6%
Health and welfare	**210,662**	67,172	143,490	213.6%
Judicial	**232,138**	222,579	9,559	4.3%
Culture and recreation	**799,166**	1,143,003	(343,837)	-30.1%
Housing and development	**1,505,136**	1,135,621	369,515	32.5%
Interest on long-term debt	**691,258**	196,889	494,369	251.1%
Business-type activities:				
Water and sewer	**8,350,227**	8,299,828	50,399	0.6%
Solid waste	**3,786,929**	1,277,431	2,509,498	196.4%
Aquatic center	**649,657**	480,354	169,303	35.2%
Total expenses	**27,704,774**	23,240,611	4,464,163	19.2%
Increase in net position	**3,821,769**	5,517,588	(1,695,819)	-30.7%
Net position, beginning of year	**76,733,167**	71,215,579	5,517,588	7.7%
Net position, end of year	$ **80,554,936**	$ 76,733,167	$ 3,821,769	5.0%

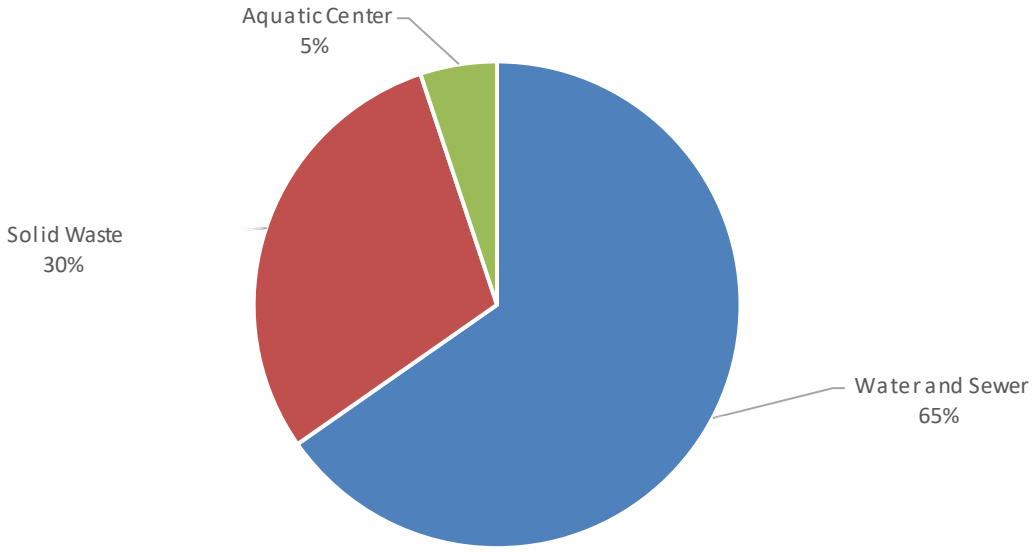

Governmental Activities Revenue by Source - June 30, 2023
Operating grants and contributions, 5.5%
Charges for services, 7.6%
Other taxes, 8.7%
Hotel/Motel taxes, 1.4%
Capital grants and contributions, 22.8%
Sales taxes, 15.7%
Franchise taxes, 5.4%
Property taxes, 27.5%


Governmental Activities Program Expenses - June 30, 2023
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
-
2023
2022
General government
Public safety
Public works
Health and welfare
Judicial
Culture and recreation
Housing and development
Interest on long-term debt

Business-Type Activities - Revenues By Source - June 30, 2023



Business-Type - Expenses By Source - June 30, 2023



Revenue Impacts. A significant revenue change was seen in unrestricted investment earnings which increased 3,969.6%. All other revenue sources remained consistence with slight increases from the prior year.

Expense Impacts. The most significant expense changes included health and welfare (increased 213.6%), housing and development (increased 32.5%), and culture/recreation (decreased 30.1%). The increase in health and welfare is due to the senior center becoming fully operational since the pandemic. Housing and development saw an increase from last year due to the growth the city is experiencing. The decrease in culture/recreation is the result of near completion of a city project.

Financial Analysis of the City's Funds

The City of St. Marys uses fund accounting which ensures and demonstrates compliance with finance-related legal requirements.

Fund Balance

Fund	Fund Balance 6/30/2022	Revenues/ Sources	Expenses/ Uses	Over (under) Exp./Uses	Fund Balance 6/30/2023
General Fund	$ 10,008,833	$ 14,287,277	$ 13,199,508	$ 1,087,769	**$ 11,096,602**
ARPA Fund	-	1,100,027	1,100,000	27	**27**
Capital Projects Fund	7,000,000	676,153	1,757	674,396	**7,674,396**
SPLOST VIII Fund	1,833,967	3,513,730	1,632,130	1,881,600	**3,715,567**
Construction Exit 1 Fund	-	35,493,546	4,519,752	30,973,794	**30,973,794**
Nonmajor Governmental Funds	954,989	5,606,178	1,109,754	4,496,424	**5,451,413**
Total	$ 19,797,789	$ 60,676,911	$ 21,562,901	$ 39,114,010	**$ 58,911,799**

Major Government Funds

As of June 30, 2023, the City's governmental funds reported a combined fund balance of $58.9 million, which is a net increase of $39.1 million from the previous year. General Fund's fund balance increased from $10 million to $11.1 million at the end of the year. This increase was mainly due to an increase in interest earnings while other revenue sources remained consistence with slight increases from the prior year. The SPLOST VIII Fund's fund balance increased by $1.9 million and was $3.7 million at the end of the year. The revenues exceeded the expenditures. These funds are restricted for capital projects and fluctuate based on current capital activity. The American Rescue Plan Act ("ARPA") Fund's fund balance increased by $27 and was $27 at end of the year. This fund reports the City's spending of the Coronavirus State and Local Fiscal Recovery Funds. The Capital Projects Fund reported a fund balance of $7.7 million which is restricted for the use of the 2022 bond proceeds on economic development. The Construction Exit 1 Fund reported a fund balance of $31 million which is restricted for the use of the 2023 bond proceeds on public infrastructure.

Enterprise Funds

The enterprise funds, which include the City's Water and Sewer Fund, Solid Waste Fund, and Aquatic Center Fund (nonmajor), reported a combined cash and cash equivalents balance of $13.1 million at the end of the fiscal year June 30, 2023. Of this amount, $2 million is reported as restricted assets.

The Water and Sewer Fund had ending net position of $44.1 million for the fiscal year 2023. This was an increase of $.2 million from the previous year. Of the balance, $31.9 million is the net investment in capital assets, and $2 million is reported as restricted net position, leaving $10.1 million as unrestricted.

The Solid Waste Fund had ending net position of $.3 million for the fiscal year 2023, which was only a slight increase over the prior year.

The Aquatic Center Fund had ending net position balance of $.9 million for the fiscal year 2023. There was a slight increase from the previous year. Of the balance, $.8 million is invested in capital assets.

General Fund Budget Highlights:

The budget was prepared according to Georgia Law. The fiscal year 2023 original revenue budget was $12 million. The City's final budgeted expenditures exceeded actual expenditures by $3.8 million. The budget overruns in culture/recreation and judicial were the result of the implementation of Governmental Accounting Standards Board ("GASB") 87 (capital outlay expenditures recorded for new leases).

Capital Asset and Debt Administration

Capital Assets. At the end of the fiscal year June 30, 2023, governmental activities and business-type activities had capital assets of $79.2 million (net of accumulated depreciation) invested in land, buildings, system improvements, machinery and equipment, and recreation and park facilities. This represents a 2% decrease, or $2 million overall. Governmental activities decreased by $.4 million and business-type activities decreased $1.8 million, or 1.7% and 2.9%, respectively. The governmental activities increase is the result of additions exceeding depreciation expense, while the business-type decrease is due to depreciation expense exceeding asset additions.

City of St. Marys Capital Assets (Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Land	**$ 2,051,494**	$ 2,085,907	**$ 846,727**	$ 846,727	**$ 2,898,221**	$ 2,932,634
Construction in progress	**2,015,827**	1,724,011	**890,942**	541,951	**2,906,769**	2,265,962
Infrastructure	**10,246,891**	10,531,970	**53,222,910**	55,569,571	**63,469,801**	66,101,541
Buildings	**2,888,523**	3,097,932	**2,355,223**	2,643,307	**5,243,746**	5,741,239
Improvements	**1,436,875**	1,576,740	**-**	-	**1,436,875**	1,576,740
Machinery and equipment	**1,675,061**	1,652,324	**1,522,715**	996,196	**3,197,776**	2,648,520
	$ 20,314,671	$ 20,668,884	**$ 58,838,517**	$ 60,597,752	**$ 79,153,188**	$ 81,266,636

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

Debt Administration. The City's total long-term debt consists of revenue bonds, long-term notes, financed purchases, leases, and compensated absences.

At June 30, 2023, the City had $44.4 million of outstanding debt related to governmental activities and $28.8 million of outstanding debt related to business-type activities, for a total of $73.2 million compared to the previous year's total of $41.2 million. This is an increase of $32 million. This increase is attributable to a $35.3 million revenue bond issuance for governmental activities and additional financed purchase agreements entered into during the year. These amounts do not include compensated absences or the net pension liability.

At the end of 2023, governmental activities and business-type activities had bonded debt of $42.9 million and $26.8 million, respectively. This amount is secured by the full faith and credit of the City. The City maintains an "AA" rating from Standards & Poor's.

Additional information on the City's debt can be found in Note 7 of this report.

Factors Affecting the Fiscal Year 2024 Budget

The major increases in the fiscal year 2024 budget are due to capital equipment approved and new projects for the new year. Council implemented a $1 per hour increase for City employees. The City-wide budget for fiscal year 2024 was set at $84.8 million, 46.20% of which is allocated for capital projects. The City tax digest saw a significant increase for 2023. Council voted to adopt a millage rate lower than the previous year, however it was 0.483% above the current rollback rate. The taxes collected will enable the City to maintain its current level of service, provide significant capital equipment needs for public safety and public works, and to maintain the operation of the City.

Fiscal Year 2024 Major Initiatives

The City will continue its efforts by focusing on providing the most responsive and progressive public services within the resources provided to ensure its residents a safe and secure community. The Citys provides for its residents an environmentally sensitive, aesthetically pleasing community that supports and recognizes the importance of diverse recreational, social, and cultural activities and events that fosters prosperity.

1. In Spring 2019, voters approved a 1% Special Purpose Local Option Sales Tax (“SPLOST”) VIII. These funds continue to be used for water/sewer bond debt retirement.

2. In January 2022, City Council approved an intergovernmental agreement with the Joint Development Authority (JDA) for the development of the former St. Marys Airport into the St. Marys Commerce Park. Construction began in fiscal year 2023 for the construction of infrastructure. This project is being funded with bonds which will be refunded through TAD revenue and the sale of parcels within the park.

3. The St. Marys Intercoastal Gateway Marina project is nearing completion and being readied for operation.

4. Road enhancements with the Local Maintenance Improvement Grant will continue.

5. The City is revising the Utility Master Plan.

6. The City will continue the program to install read water meters.

7. The City will refurbish the Tilden Morris Marsh Walk.

8. The City continues to work toward bringing in new business and retaining current businesses in the City. The following tools will be considered to assist the City in this effort:

    - Identify vendors conducting business with various entities (i.e., base, school district, etc.) to ascertain potential opportunities for local vendors;
    - Continue business recruiting;
    - Develop a marketing plan for the community;
    - Create incentives to attract business.

The fiscal year 2024 projections continue to be conservative yet realistic.

Economic Factors

The City economy is set for significant growth in the near future. This growth is being realized through the developments such as St. Marys Exit 1 Project and the St. Marys Commerce Park. The City has also seen an increase in sales tax collections as well as an overall increase in housing sales, residential and commercial buildings. Plans for the development of the property adjacent to the St. Marys Marina that includes a hotel, meeting area, and restaurant are underway. Jacoby Development continues plans for the Cumberland Inlet project at the former Gilman Paper Mill site.

Requests for Information

This financial report is designed to provide a general overview of the City of St. Marys' finances for citizens, taxpayers, customers, investors and creditors and all others with an interest in the City. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City Finance Department at the City of St. Marys, 418 Osborne Street, St. Marys, Georgia 31558, by telephone (912) 510-4000, or email at mklecan@stmarysga.gov.

CITY OF ST. MARYS, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 63,598,208	$ 11,072,873	$ 74,671,081
Taxes receivable	131,937	-	131,937
Accounts receivable, net of allowances	395,499	818,992	1,214,491
Prepaid expenses	155,869	35,795	191,664
Due from other governments	532,106	-	532,106
Internal balances	86,231	(86,231)	-
Due from component units	68,269	-	68,269
Due from primary government	-	-	-
Restricted assets, cash and cash equivalents	-	2,020,012	2,020,012
Capital assets			
Non-depreciable	4,067,321	1,737,669	5,804,990
Depreciable, net of accumulated depreciation	16,247,350	57,100,848	73,348,198
Leased assets, net	658,337	48,265	706,602
Total assets	85,941,127	72,748,223	158,689,350
DEFERRED OUTFLOWS OF RESOURCES			
Pension	65,693	-	65,693
Deferred refunding loss	-	2,837,494	2,837,494
Total deferred outflows of resources	65,693	2,837,494	2,903,187
LIABILITIES			
Accounts payable	748,890	594,351	1,343,241
Accrued liabilities	206,831	262,517	469,348
Due to component units	39,722	-	39,722
Due to primary government	-	-	-
Customer deposits	-	502,769	502,769
Unearned revenue	4,951,881	19,645	4,971,526
Long-term liabilities			
Due within one year	1,181,650	2,771,571	3,953,221
Due in more than one year	43,627,656	26,130,118	69,757,774
Total liabilities	50,756,630	30,280,971	81,037,601
NET POSITION			
Net investment in capital assets	15,237,497	32,876,187	48,113,684
Restricted for debt service	4,355,073	2,020,012	6,375,085
Restricted for public safety	121,165	-	121,165
Unrestricted	15,536,455	10,408,547	25,945,002
Total net position	$ 35,250,190	$ 45,304,746	$ 80,554,936

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

Component Units			
Industrial Development Authority	Downtown Development Authority	Convention & Visitors Bureau	Cemetery Authority
$ 6,557	$ 34,716	$ 326,848	$ 333,964
-	-	-	-
-	-	134	2,312
-	-	1,433	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	39,721	-
-	-	-	-
332,234	620,000	-	-
-	-	-	-
338,791	654,716	368,136	336,276
-	-	-	-
-	-	-	-
-	-	-	-
-	1,859	2,790	-
-	-	1,172	-
-	-	-	-
-	-	68,269	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	1,859	72,231	-
332,234	620,000	-	-
-	-	-	-
-	-	-	-
6,557	32,857	295,905	336,276
$ 338,791	$ 652,857	$ 295,905	$ 336,276

CITY OF ST. MARYS, GEORGIA

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	$ 3,583,949	$ 1,147,635	$ 63,981	$ 347,361
Public safety	5,049,503	309,734	-	-
Public works	2,846,149	76,621	-	4,245,231
Health and welfare	210,662	-	1,036,046	-
Judicial	232,138	-	-	-
Culture and recreation	799,166	6,521	-	-
Housing and development	1,505,136	-	-	-
Interest on long-term debt	691,258	-	-	-
Total governmental activities	14,917,961	1,540,511	1,100,027	4,592,592
Business-type activities:				
Water and sewer	8,350,227	8,331,682	426,741	-
Solid waste	3,786,929	2,062,850	-	-
Aquatic center	649,657	479,120	-	-
Total business-type activities	12,786,813	10,873,652	426,741	-
Total primary government	$ 27,704,774	$ 12,414,163	$ 1,526,768	$ 4,592,592
Component units				
Industrial Development Authority	$ 7,550	$ -	$ -	$ -
Downtown Development Authority	25,965	-	12,500	-
Convention and Visitors Bureau	280,103	1,852	327,284	-
Cemetery Authority	46,266	35,213	-	-
Total component units	$ 359,884	$ 37,065	$ 339,784	$ -
General revenues:				
Property taxes				
Franchise taxes				
Sales taxes				
Hotel/motel taxes				
Other taxes				
Unrestricted investment earnings				
Gain on sale of capital assets				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year				
Net position, end of year				

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

Net (Expenses) Revenues and Changes in Net Position							
			Component Units				
Governmental Activities	Business-Type Activities	Total	Industrial Development Authority	Downtown Development Authority	Convention and Visitors Bureau	Cemetery Authority
$ (2,024,972)	$ -	$ (2,024,972)	$ -	$ -	$ -	$ -
(4,739,769)	-	(4,739,769)	-	-	-	-
1,475,703	-	1,475,703	-	-	-	-
825,384	-	825,384	-	-	-	-
(232,138)	-	(232,138)	-	-	-	-
(792,645)	-	(792,645)	-	-	-	-
(1,505,136)	-	(1,505,136)	-	-	-	-
(691,258)	-	(691,258)	-	-	-	-
(7,684,831)	-	(7,684,831)	-	-	-	-
-	408,196	408,196	-	-	-	-
-	(1,724,079)	(1,724,079)	-	-	-	-
-	(170,537)	(170,537)	-	-	-	-
-	(1,486,420)	(1,486,420)	-	-	-	-
(7,684,831)	(1,486,420)	(9,171,251)	-	-	-	-
-	-	-	(7,550)	-	-	-
-	-	-	-	(13,465)	-	-
-	-	-	-	-	49,033	-
-	-	-	-	-	-	(11,053)
-	-	-	(7,550)	(13,465)	49,033	(11,053)
5,551,876	-	5,551,876	-	-	-	-
1,093,752	-	1,093,752	-	-	-	-
3,159,144	-	3,159,144	-	-	-	-
291,284	-	291,284	-	-	-	-
1,752,890	-	1,752,890	-	-	-	-
445,030	49,184	494,214	3,005	162	2,373	63,060
644,783	5,077	649,860	-	-	-	-
-	-	-	-	10,226	7,296	400
(1,370,201)	1,370,201	-	-	-	-	-
11,568,558	1,424,462	12,993,020	3,005	10,388	9,669	63,460
3,883,727	(61,958)	3,821,769	(4,545)	(3,077)	58,702	52,407
31,366,463	45,366,704	76,733,167	343,336	655,934	237,203	283,869
$ 35,250,190	$ 45,304,746	$ 80,554,936	$ 338,791	$ 652,857	$ 295,905	$ 336,276

CITY OF ST. MARYS, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	ARPA Fund	Capital Projects Fund	SPLOST VIII Fund	Construction Exit 1 Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 10,367,708	$ 5,257,853	$ 7,674,396	$ 3,415,896	$ 30,973,903	$ 5,908,452	$ 63,598,208
Taxes receivable	131,937	-	-	-	-	-	131,937
Accounts receivable	83,096	-	-	-	-	312,403	395,499
Prepaid items	155,869	-	-	-	-	-	155,869
Due from other governments	232,435	-	-	299,671	-	-	532,106
Due from other funds	1,183,317	-	-	-	-	311,870	1,495,187
Due from component units	68,269	-	-	-	-	-	68,269
Advance to other funds	30,000	-	-	-	-	-	30,000
Total assets	$ 12,252,631	$ 5,257,853	$ 7,674,396	$ 3,715,567	$ 30,973,903	$ 6,532,725	$ 66,407,075
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 529,407	$ 194,888	$ -	$ -	$ 109	$ 24,486	$ 748,890
Accrued liabilities	205,756	-	-	-	-	1,075	206,831
Due to component units	-	-	-	-	-	39,722	39,722
Unearned revenue	-	4,951,006	-	-	-	875	4,951,881
Due to other funds	311,870	111,932	-	-	-	1,015,154	1,438,956
Total liabilities	1,047,033	5,257,826	-	-	109	1,081,312	7,386,280
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - taxes	108,996	-	-	-	-	-	108,996
FUND BALANCES							
Non-spendable:							
Prepaid items	155,869	-	-	-	-	-	155,869
Advances to other funds	30,000	-	-	-	-	-	30,000
Restricted for:							
Capital projects	-	-	7,674,396	3,715,567	30,973,794	975,202	43,338,959
Debt service	-	-	-	-	-	4,355,073	4,355,073
Public safety	-	27	-	-	-	121,138	121,165
Unassigned	10,910,733	-	-	-	-	-	10,910,733
Total fund balances	11,096,602	27	7,674,396	3,715,567	30,973,794	5,451,413	58,911,799
Total liabilities, deferred inflows of resources and fund balances	$ 12,252,631	$ 5,257,853	$ 7,674,396	$ 3,715,567	$ 30,973,903	$ 6,532,725	$ 66,407,075

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

CITY OF ST. MARYS, GEORGIA

RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION JUNE 30, 2023

Amounts reported for governmental activities in the statement of net position are different because:		
Total governmental fund balances.	$	58,911,799
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		20,314,671
Lease assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		658,337
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated absences		(254,260)
Net pension liability		(171,236)
Bonds		(42,900,000)
Leases		(684,106)
Note payable		(193,926)
Financed purchases		(605,778)
Certain pension related deferred outflows are not reported in the funds.		65,693
Certain property tax revenues are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the funds.		108,996
Net position of governmental activities.	$	35,250,190

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

CITY OF ST. MARYS, GEORGIA

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

	General Fund	ARPA Fund	Capital Project Fund	SPLOST VIII Fund	Construction Exit 1 Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes	$ 11,559,911	$ -	$ -	$ -	$ -	$ 291,284	$ 11,851,195
Licenses and permits	738,235	-	-	-	-	-	738,235
Intergovernmental	31,516	1,036,046	-	3,489,051	-	1,047,346	5,603,959
Fines and forfeitures	225,832	-	-	-	-	81,518	307,350
Charges for services	103,573	-	-	-	-	-	103,573
Interest income	219,171	63,981	-	24,679	193,546	32,313	533,690
Other revenues	381,603	-	-	-	-	9,750	391,353
Total revenues	13,259,841	1,100,027	-	3,513,730	193,546	1,462,211	19,529,355
Expenditures							
Current:							
General government	2,743,217	366,004	1,757	17,130	601	-	3,128,709
Public safety	5,102,896	-	-	-	-	-	5,102,896
Public works	2,526,554	-	-	-	-	-	2,526,554
Health and welfare	213,798	-	-	-	-	-	213,798
Judicial	232,315	-	-	-	-	-	232,315
Culture and recreation	707,649	-	-	-	-	-	707,649
Housing and development	932,894	-	-	-	-	587,329	1,520,223
Capital outlay	-	562,064	-	-	-	-	562,064
Debt service:							
Principal	689,224	-	-	-	-	-	689,224
Interest and fiscal charges	50,961	-	-	-	-	265,113	316,074
Issuance costs	-	-	-	-	375,184	-	375,184
Total expenditures	13,199,508	928,068	1,757	17,130	375,785	852,442	15,374,690
Excess (deficiency) of revenues over (under) expenditures	60,333	171,959	(1,757)	3,496,600	(182,239)	609,769	4,154,665
Other financing sources (uses)							
Sale of capital assets	6,000	-	676,153	-	-	-	682,153
Leases	215,205	-	-	-	-	-	215,205
Debt issuance	132,188	-	-	-	35,300,000	-	35,432,188
Transfers in	674,043	-	-	-	-	4,143,967	4,818,010
Transfers out	-	(171,932)	-	(1,615,000)	(4,143,967)	(257,312)	(6,188,211)
Total other financing sources (uses)	1,027,436	(171,932)	676,153	(1,615,000)	31,156,033	3,886,655	34,959,345
Net change in fund balances	1,087,769	27	674,396	1,881,600	30,973,794	4,496,424	39,114,010
Fund balances, beginning of year	10,008,833	-	7,000,000	1,833,967	-	954,989	19,797,789
Fund balances, end of year	$ 11,096,602	$ 27	$ 7,674,396	$ 3,715,567	$ 30,973,794	$ 5,451,413	$ 58,911,799

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

CITY OF ST. MARYS, GEORGIA

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

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds.	$	39,114,010
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Capital outlay		1,019,005
Depreciation expense		(1,333,261)
Governmental funds report lease asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over the shorter of their estimated useful lives or the lease term and reported as amortization expense:		
Lease asset additions		209,368
Amortization expense		(267,051)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations to other funds) is to decrease net position.		(39,957)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(2,249)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Debt issuance		(35,432,188)
Leases		(215,205)
Principal payments on bonds, notes, leases and financed purchases		689,224
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:		
Compensated absences		(16,663)
Net pension liability and deferred inflows of resources related to pension		158,694
Change in net position- statement of activities	$	3,883,727

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

CITY OF ST. MARYS, GEORGIA

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

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 10,386,390	$ 10,386,390	$ 11,559,911	$ 1,173,521
Licenses and permits	683,200	683,200	738,235	55,035
Intergovernmental	-	-	31,516	31,516
Fines and forfeitures	200,150	200,150	225,832	25,682
Interest	5,500	5,500	219,171	213,671
Charges for services	88,640	88,640	103,573	14,933
Miscellaneous	610,519	610,519	381,603	(228,916)
Total revenues	11,974,399	11,974,399	13,259,841	1,285,442
Expenditures				
Current				
General government:				
Legislative	497,415	497,415	352,075	145,340
Executive	521,982	521,982	487,341	34,641
Finance	1,488,831	1,488,831	1,055,108	433,723
Building and plant	304,610	304,610	299,712	4,898
Human resources	235,537	235,537	200,133	35,404
Information technology	406,139	406,139	348,848	57,291
Total general government	3,454,514	3,454,514	2,743,217	711,297
Public safety:				
Fire	4,218,206	4,218,206	2,227,004	1,991,202
Police	3,446,759	3,446,759	2,875,892	570,867
Total public safety	7,664,965	7,664,965	5,102,896	2,562,069
Public works:				
Public works administration	1,853,614	1,853,614	1,384,315	469,299
Highways and streets administration	1,070,635	1,070,635	977,502	93,133
Cemetery	199,549	199,549	164,737	34,812
Total public works	3,123,798	3,123,798	2,526,554	597,244
Judicial:				
Municipal court	206,808	206,808	232,315	(25,507)
Total judicial	206,808	206,808	232,315	(25,507)
Health and welfare:				
Senior citizens center	239,964	239,964	213,798	26,166
Total health and welfare	239,964	239,964	213,798	26,166
Culture and recreation:				
Culture and recreation administration	262,125	262,125	381,040	(118,915)
Library administration	347,385	347,385	326,609	20,776
Total culture and recreation	609,510	609,510	707,649	(98,139)

(Continued)

CITY OF ST. MARYS, GEORGIA

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

	Budget			Variance With
	Original	Final	Actual	Final Budget
Expenditures (Continued)				
Current (Continued)				
Housing and development:				
Protective inspection administration	$ 286,384	$ 286,384	$ 216,846	$ 69,538
Planning and zoning	440,403	440,403	384,647	55,756
Special facilities	277,145	277,145	88,137	189,008
Economic development	214,025	214,025	156,772	57,253
Code enforcement	105,296	105,296	86,492	18,804
Total housing and development	1,323,253	1,323,253	932,894	390,359
Debt service:				
Principal	347,676	347,676	689,224	(341,548)
Interest	25,117	25,117	50,961	(25,844)
Total debt service	372,793	372,793	740,185	(367,392)
Total expenditures	16,995,605	16,995,605	13,199,508	3,796,097
Excess (deficiency) of revenues over (under) expenditures	(5,021,206)	(5,021,206)	60,333	5,081,539
Other financing sources				
Sale of capital assets	15,000	15,000	6,000	(9,000)
Debt issuance	2,202,942	2,202,942	132,188	(2,070,754)
Leases	-	-	215,205	215,205
Transfers in	1,480,792	1,480,792	674,043	(806,749)
Total other financing sources	3,698,734	3,698,734	1,027,436	(2,671,298)
Net change in fund balances	(1,322,472)	(1,322,472)	1,087,769	2,410,241
Fund balances, beginning of year	10,008,833	10,008,833	10,008,833	-
Fund balances, end of year	$ 8,686,361	$ 8,686,361	$ 11,096,602	$ 2,410,241

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

CITY OF ST. MARYS, GEORGIA

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

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 3,173,700	$ 3,173,700	$ 1,036,046	$ (2,137,654)
Interest income	-	-	63,981	63,981
Total revenues	3,173,700	3,173,700	1,100,027	(2,073,673)
Expenditures				
Current				
General government:	366,004	366,004	366,004	-
Capital outlay	2,626,282	2,626,282	562,064	2,064,218
Total expenditures	2,992,286	2,992,286	928,068	2,064,218
Excess (deficiency) of revenues over (under) expenditures	181,414	181,414	171,959	(9,455)
Other financing uses				
Transfers out	(181,414)	(181,414)	(171,932)	9,482
Total other financing uses	(181,414)	(181,414)	(171,932)	9,482
Net change in fund balances	-	-	27	27
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 27	$ 27

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

CITY OF ST. MARYS, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

ASSETS	Major Enterprise Funds: Water and Sewer Fund	Major Enterprise Funds: Solid Waste Fund	Nonmajor Enterprise Fund: Aquatic Center Fund	Totals
CURRENT ASSETS				
Cash and cash equivalents	$ 10,710,959	$ 211,230	$ 150,684	$ 11,072,873
Restricted cash and cash equivalents	2,020,012	-	-	2,020,012
Accounts receivable, net	581,791	237,111	90	818,992
Prepaid expenses	28,289	-	7,506	35,795
Total current assets	13,341,051	448,341	158,280	13,947,672
NON-CURRENT ASSETS				
Capital assets				
Non-depreciable	1,737,669	-	-	1,737,669
Depreciable, net of accumulated depreciation	56,150,176	130,175	820,497	57,100,848
Lease assets	48,265	-	-	48,265
Total non-current assets	57,936,110	130,175	820,497	58,886,782
Total assets	71,277,161	578,516	978,777	72,834,454
DEFERRED OUTFLOWS OF RESOURCES				
Deferred refunding loss	2,837,494	-	-	2,837,494
LIABILITIES				
CURRENT LIABILITIES, PAYABLE FROM CURRENT ASSETS				
Accounts payable	331,050	228,764	34,537	594,351
Accrued interest payable	79,546	-	-	79,546
Other accrued liabilities	158,964	-	24,007	182,971
Due to other funds	56,231	-	-	56,231
Unearned revenue	-	-	19,645	19,645
Customer deposits	502,769	-	-	502,769
Current portion of compensated absences	44,957	5,895	2,748	53,600
Current portion of leases payable	39,333	-	-	39,333
Current portion of financed purchases	132,481	-	-	132,481
Current portion of notes payable	496,157	-	-	496,157
Current portion of bonds payable	2,050,000	-	-	2,050,000
Total current liabilities, payable from current assets	3,891,488	234,659	80,937	4,207,084
LONG-TERM LIABILITIES				
Revenue bonds payable, net	24,781,593	-	-	24,781,593
Leases payable	11,580	-	-	11,580
Financed purchases	457,884	-	-	457,884
Notes payable	879,061	-	-	879,061
Advances from other funds	-	-	30,000	30,000
Total long-term liabilities	26,130,118	-	30,000	26,160,118
Total liabilities	30,021,606	234,659	110,937	30,367,202
NET POSITION				
Net investment in capital assets	31,925,515	130,175	820,497	32,876,187
Restricted for debt service	2,020,012	-	-	2,020,012
Unrestricted	10,147,522	213,682	47,343	10,408,547
Total net position	$ 44,093,049	$ 343,857	$ 867,840	$ 45,304,746

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

CITY OF ST. MARYS, GEORGIA

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

	Major Enterprise Funds		Nonmajor Enterprise Fund	
	Water and Sewer Fund	Solid Waste Fund	Aquatic Center Fund	Totals
OPERATING REVENUE				
Sanitation fees	$ -	$ 2,008,456	$ -	$ 2,008,456
Admission fees	-	-	293,743	293,743
Concessions	-	-	126,763	126,763
Water sales	3,320,364	-	-	3,320,364
Sewer sales	3,112,576	-	-	3,112,576
Tap and capacity recovery fees	806,452	-	-	806,452
Reconnection fees	59,801	-	-	59,801
Construction fees	819,193	-	-	819,193
Penalties	116,326	33,155	-	149,481
Miscellaneous	96,970	21,239	58,614	176,823
Total operating revenues	8,331,682	2,062,850	479,120	10,873,652
OPERATING EXPENSES				
Personnel services	1,204,455	98,721	275,300	1,578,476
Purchased and contracted services	2,322,866	3,646,422	82,122	6,051,410
Supplies	1,298,506	4,593	205,930	1,509,029
Depreciation and amortization	2,860,598	37,193	86,305	2,984,096
Total operating expenses	7,686,425	3,786,929	649,657	12,123,011
Operating income (loss)	645,257	(1,724,079)	(170,537)	(1,249,359)
NON-OPERATING REVENUES (EXPENSES)				
Interest income	49,184	-	-	49,184
Interest expense	(663,802)	-	-	(663,802)
Gain on disposal of capital assets	5,077	-	-	5,077
Total non-operating expenses, net	(609,541)	-	-	(609,541)
Income (loss) before capital contributions and transfers	35,716	(1,724,079)	(170,537)	(1,858,900)
CAPITAL CONTRIBUTIONS	426,741	-	-	426,741
TRANSFERS				
Transfers out	(1,804,799)	-	-	(1,804,799)
Transfers in	1,615,000	1,500,000	60,000	3,175,000
Total transfers	(189,799)	1,500,000	60,000	1,370,201
Change in net position	272,658	(224,079)	(110,537)	(61,958)
Total net position, beginning of year	43,820,391	567,936	978,377	45,366,704
Total net position, end of year	$ 44,093,049	$ 343,857	$ 867,840	$ 45,304,746

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

CITY OF ST. MARYS, GEORGIA

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

	Major Enterprise Funds		Nonmajor Enterprise Fund	
	Water and Sewer Fund	Solid Waste Fund	Aquatic Center Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 8,421,551	$ 1,939,586	$ 479,030	$ 10,840,167
Payments to suppliers	(3,508,354)	(3,449,500)	(289,887)	(7,247,741)
Payments to employees	(1,202,656)	(99,561)	(282,882)	(1,585,099)
Net cash provided by (used in) operating activities	3,710,541	(1,609,475)	(93,739)	2,007,327
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers out	(1,804,799)	-	-	(1,804,799)
Transfers in	-	1,500,000	60,000	1,560,000
Net cash provided used by noncapital financing activities	(1,804,799)	1,500,000	60,000	(244,799)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments on revenue bonds payable	(1,990,000)	-	-	(1,990,000)
Principal payments on notes payable	(475,092)	-	-	(475,092)
Principal payments on leases	(47,689)	-	-	(47,689)
Principal payments on financed purchases	(71,211)	-	-	(71,211)
Proceeds from long-term borrowings	290,048	-	-	290,048
Interest paid	(1,049,268)	-	-	(1,049,268)
Transfers in - SPLOST	1,615,000	-	-	1,615,000
Capital contributions	426,741	-	-	426,741
Proceeds from the sale of capital assets	9,125	-	-	9,125
Purchase of capital assets	(1,164,395)	-	(16,561)	(1,180,956)
Net cash used in capital and related financing activities	(2,456,741)	-	(16,561)	(2,473,302)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	49,184	-	-	49,184
Net cash provided by investing activities	49,184	-	-	49,184
Net change in cash	(501,815)	(109,475)	(50,300)	(661,590)
Cash and cash equivalents, beginning of year	13,232,786	320,705	200,984	13,754,475
Cash and cash equivalents, end of year	$ 12,730,971	$ 211,230	$ 150,684	$ 13,092,885
Classified as				
Cash and cash equivalents	$ 10,710,959	$ 211,230	$ 150,684	$ 11,072,873
Restricted assets:				
Current cash and cash equivalents	2,020,012	-	-	2,020,012
	$ 12,730,971	$ 211,230	$ 150,684	$ 13,092,885

(Continued)

CITY OF ST. MARYS, GEORGIA

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

	Major Enterprise Funds		Nonmajor Enterprise Fund	
	Water and Sewer Fund	Solid Waste Fund	Aquatic Center Fund	Totals
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	$ 645,257	$ (1,724,079)	(170,537)	$ (1,249,359)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	2,860,598	37,193	86,305	2,984,096
Change in assets and liabilities				
(Increase) decrease in accounts receivable	52,709	(123,264)	(90)	(70,645)
(Increase) decrease in prepaid expenses	66,026	1,867	(3,173)	64,720
Increase (decrease) in accounts payable	57,437	199,648	(2,177)	254,908
Decrease in accrued liabilities	(10,445)	(1,570)	(7,222)	(19,237)
Increase in customer deposits	37,160	-	-	37,160
Increase (decrease) in compensated absences	1,799	730	(360)	2,169
Increase in unearned revenue	-	-	3,515	3,515
Net cash provided by (used in) operating activities	$ 3,710,541	$ (1,609,475)	$ (93,739)	$ 2,007,327
Schedule of Noncash Financing and Investing Activities:				
Leases	$ -	$ -	$ -	$ -

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The City was incorporated August 15, 1910, under the provisions of the laws of the State of Georgia. A new City charter was adopted February 8, 1981. The City operates under a Council/City Manager form of government and provides the following services to its citizens: public safety, public works, recreation, public improvements, and general and administrative services.

As required by accounting principles generally accepted in the United States of America, these financial statements present the City (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationship with the City. Blended component units, although legally separate entities, are, in substance, part of the City's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Discretely Presented Component Units

The Industrial Development Authority of St. Marys (the "IDA") is governed by a seven-member board, the majority of which are appointed by the City's City Council. The City is able to impose its will on the IDA, as it is funded by the City. The IDA is presented as a governmental fund-type component unit. Separate financial statements are not prepared for the IDA.

The Downtown Development Authority of St. Marys (the "DDA") is governed by a seven-member board, the majority of which are appointed by the City's City Council. The City is able to impose its will on the DDA as it is funded by the City. The DDA is presented as a governmental fund-type component unit. Separate financial statements are not prepared for the DDA.

The St. Marys Convention and Visitors Bureau (the "CVB") is governed by a nine-member board appointed by the City's City Council. The City is able to significantly influence the programs, projects and activities of the CVB, as it is funded entirely by the City, and its budget is approved and amended by City Council. The CVB is presented as a governmental fund-type component unit. Separate financial statements are not prepared for the CVB.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The Oak Grove Cemetery Authority (the "Authority") is governed by a five-member board, the majority of which are appointed by the City's City Council. The City is able to impose its will on the Authority. The Authority is presented as a governmental fund-type component unit. Separate financial statements are not prepared for the Authority.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units.

For the most part, the effect of interfund activity has been removed from these statements, however, interfund services provided and used are not eliminated in the process of consolidation. Government-wide financial statements do not provide information by fund, but distinguish between the City's governmental activities and business-type activities.

Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services. The statement of net position includes non-current assets and non-current liabilities. In addition, the government-wide statement of activities reflects depreciation expense on the City's capital assets.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

The City reports the following major governmental funds:

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

The **Special Purpose Local Option Sales Tax ("SPLOST") VIII Fund** is used to account for the revenues and expenditures relating to the 2018 1% Special Purpose Local Option Sales Tax.

The **American Rescue Plan Act ("ARPA") Fund** is used to account for the revenues and expenditures relating to the grant funding received from the American Rescue Plan Act.

The **Capital Projects Fund** is used to account for the revenues and expenditures relating to proceeds received from the 2022 bonds for an economic development and revitalization project.

The **Construction Exit 1 Fund** is used to account for the revenues and expenditures relating to proceeds received from the 2023 bonds for a public infrastructure project.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The City reports the following major proprietary funds:

The **Water and Sewer Fund** accounts for the activities necessary to provide water and sewer services to the City's residents.

The **Solid Waste Fund** accounts for the fees and expenses associated with garbage collection and disposal services provided to the City's residents.

Additionally, the City reports the following fund types:

The ***special revenue funds*** account for revenue sources that are legally restricted to expenditure for specific purposes.

The ***capital projects funds*** account for the acquisition and/or construction of capital facilities.

The ***debt service fund*** accounts for the debt service payments made on the 2022 and 2023 bonds.

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

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

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets

Annual appropriated budgets are adopted for all funds. The budgets for the proprietary funds are for management control purposes and are not required to be reported. Budgets of governmental funds are adopted on a modified accrual basis, which is consistent with accounting principles generally accepted in the United States of America for governmental funds. All appropriations lapse at fiscal year-end. Encumbrance accounting – under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation – is not employed by the City.

E. Cash and Investments

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with an original maturity of three months or less from the date of acquisition. State statutes authorize the City to invest in the following: (1) obligations of Georgia or any other state; (2) obligations of the United States; (3) obligations fully insured or guaranteed by the United States government or one of its agencies; (4) obligations of any corporation of the United States government; (5) prime bankers' acceptances; (6) the State of Georgia local government investment pool; (7) repurchase agreements; and (8) obligations of any other political subdivisions of the State of Georgia. Any investment or deposit in excess of the federal depository insured amounts must be collateralized by an equivalent amount of state or U.S. obligations. Investments are reported at fair value.

F. Receivables and Payables

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

G. Restricted Assets

Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on both the government-wide and proprietary fund financial statements because their use is limited by applicable bond covenants.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital and right to use lease assets of the City are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20 – 50
Infrastructure	30
Improvements	5 – 50
Right to use leased machinery and equipment	3 – 10
Machinery and equipment	3 – 10

J. Compensated Absences

It is the City's policy to permit employees to accumulate a limited amount of earned but unused personal leave. All personal leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

K. 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, as well as issuance costs, are deferred and amortized over the term of the bonds using the effective interest method. Bonds payable are reported net of the applicable discount or premium. Bond issuance costs are expensed in the period incurred.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. 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.

L. Leases

The City is a lessee for noncancellable leases of vehicles. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements and the proprietary fund level financial statements. The City recognizes lease liabilities with an initial, individual value of $5,000 or more.

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

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

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

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

Lease liabilities are reported with long-term liabilities on the statement of net position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity

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

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

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity

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

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

N. Management Estimates

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

O. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two item that qualified for reporting in this category. The deferred refunding loss, which is reported in the government-wide and proprietary fund statements of net position, results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

The other item relates to the City's retirement plan and is reported in the government-wide statement of net position. The net difference between projected and actual earnings on pension plan investments is deferred and amortized against pension expense over a five-year period, resulting in recognition as a deferred inflow of resources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Deferred Outflows/Inflows of Resources (Continued)

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

P. Pensions

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

NOTE 2. LEGAL COMPLIANCE

Budgets. The City employs the following procedures in establishing its annual budget:

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

2. Prior to any action by the Council, the Council holds a public hearing on the budget, giving notice in the official newspaper of the City, at least ten days prior to such hearing.

3. The budget is then revised and adopted or amended by the Council at a regular meeting in June.

NOTE 2. LEGAL COMPLIANCE (CONTINUED)

4. This budget may be revised during the year only by formal action of the Council in a regular or special called meeting. No increase to the budget may be made without a provision for financing such an increase.

5. Budgetary control is exercised at the department, function or activity, and major object of expenditures group for capital and grant projects within each fund. The legal level of budgetary control is the department level. Budgets for the City may be increased or decreased as the City Council deems appropriate. Budgets are adopted for the General and Special Revenue funds. Capital project funds adopt a project length budget. The supplementary budgetary appropriations made during the year were not material.

Actual Expenditures Exceeded Appropriations. The following funds actual expenditures exceeded appropriations as follows:

General Fund		
Judicial - municipal court	$	25,507
Culture and recreation - administration		118,915
Debt service - principal		341,548
Debt service - interest		25,844
Hotel/Motel Fund		
Housing and development		93,284
Debt Service Fund		
Debt service - interest		230,273

NOTE 3. DEPOSITS

Total deposits and investments as of June 30, 2023 are summarized as follows:

Amounts as presented on the City-wide statement of net position:		
Cash and cash equivalents	$	74,671,081
Restricted cash and cash equivalents		2,020,012
Component Units - cash and cash equivalents		702,085
Total	$	77,393,178
Cash deposited with financial institutions	$	41,398,032
Cash deposited with Georgia Fund 1		35,995,146
Total	$	77,393,178

NOTE 3. DEPOSITS (CONTINUED)

Credit Risk. State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. It is the City's policy to limit its investments to those allowed and authorized by state law. As of June 30, 2023, the City's investment in Georgia Fund 1 was rated AAAf by Fitch.

As of June 30, 2023, the City had the following cash equivalent:

Investment	Maturity	Fair Value
Georgia Fund 1	28 day weighted-average	$ 35,995,146

Georgia Fund 1 was created under the Official Code of Georgia Annotated ("O.C.G.A.") §36-83-8 as a stable net asset value investment pool which follows Standard & Poor's criteria for AAAf rated money market funds. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the City's investment in Georgia Fund 1 is reported at fair value. The pool is regulated by the Georgia Office of State Treasurer.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy generally limits all operating investments to instruments that mature within one year. Asset investment funds shall be diversified to eliminate risk of loss resulting from the concentration of assets in a specific maturity, a specific issuer or a specific class of maturities.

Custodial Credit Risk – Deposits. Custodial risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal and state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2023, the City's deposits were fully collateralized in compliance with the state requirements.

Fair Value Measurements. The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy. The City does not maintain any other investments that would require reporting in the fair value hierarchy.

NOTE 4. RECEIVABLES

Property taxes are levied by the City based on the assessed value of property as of January 1. Property taxes attach as an enforceable lien on property as of February 20, 2023. Taxes were levied on November 17, 2022, and payable on or before January 19, 2023. Property taxes not collected by January 19th are considered and reported as delinquent taxes receivable. Property taxes levied for the year ended June 30, 2023, are recorded as receivables, net of estimated uncollectibles.

In the governmental funds, the net receivables collected during the year ended June 30, 2023, and expected to be collected by August 31, 2023, are recognized as revenues for the year ended June 30, 2023, whereas, net receivables estimated to be collectible subsequent to August 31, 2023, are recorded as revenue when received.

Receivables at June 30, 2023, for the City's individual major and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	General	SPLOST VIII	Nonmajor Governmental Funds	Water and Sewer	Solid Waste	Acquatic Center
Receivables						
Taxes	$ 163,015	$ -	$ -	$ -	$ -	$ -
Accounts	83,096	-	312,403	1,051,677	309,012	90
Due from other governments	232,435	299,671	-	-	-	-
Less allowance for uncollectibles	(31,078)	-	-	(469,886)	(71,901)	-
Net total receivable	$ 447,468	$ 299,671	$ 312,403	$ 581,791	$ 237,111	$ 90

NOTE 5. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities					
Capital assets, not being depreciated:					
Land	$ 2,085,907	$ -	$ (34,413)	$ -	$ 2,051,494
Construction in progress	1,724,011	608,675	-	(316,859)	2,015,827
Total	3,809,918	608,675	(34,413)	(316,859)	4,067,321
Capital assets, being depreciated:					
Infrastructure	16,851,439	-	(337,392)	316,859	16,830,906
Buildings	7,690,957	-	-	-	7,690,957
Improvements	6,848,351	24,500	(6,438)	-	6,866,413
Machinery and equipment	11,438,228	385,830	(55,915)	-	11,768,143
Total	42,828,975	410,330	(399,745)	316,859	43,156,419
Less accumulated depreciation for:					
Infrastructure	(6,319,469)	(597,145)	332,599	-	(6,584,015)
Buildings	(4,593,025)	(209,409)	-	-	(4,802,434)
Improvements	(5,271,611)	(163,614)	5,687	-	(5,429,538)
Machinery and equipment	(9,785,904)	(363,093)	55,915	-	(10,093,082)
Total	(25,970,009)	(1,333,261)	394,201	-	(26,909,069)
Total capital assets, being depreciated, net	16,858,966	(922,931)	(5,544)	316,859	16,247,350
Governmental activities capital assets, net	$ 20,668,884	$ (314,256)	$ (39,957)	$ -	20,314,671
Lease assets					658,337
Governmental activities capital assets, net, as reported in the statement of actvities					$ 20,973,008

NOTE 5. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities					
Capital assets, not being depreciated:					
Land	$ 846,727	$ -	$ -	$ -	$ 846,727
Construction in progress	541,951	348,991	-	-	890,942
Total	1,388,678	348,991	-	-	1,737,669
Capital assets, being depreciated:					
Buildings	8,114,260	-	-	-	8,114,260
Infrastructure	95,966,326	-	(495)	-	95,965,831
Furniture, fixtures, and equipment	4,866,224	831,965	(68,253)	-	5,629,936
Total	108,946,810	831,965	(68,748)	-	109,710,027
Less accumulated depreciation for:					
Buildings	(5,470,953)	(288,084)	-	-	(5,759,037)
Infrastructure	(40,396,755)	(2,346,661)	495	-	(42,742,921)
Furniture, fixtures, and equipment	(3,870,028)	(301,398)	64,205	-	(4,107,221)
Total	(49,737,736)	(2,936,143)	64,700	-	(52,609,179)
Total capital assets, being depreciated, net	59,209,074	(2,104,178)	(4,048)	-	57,100,848
Business-type activities capital assets, net	$ 60,597,752	$ (1,755,187)	$ (4,048)	$ -	58,838,517
Lease assets					48,265
Business-type activities capital assets, net, as reported in the statement of actvities					$ 58,886,782

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

Governmental activities:	
General government	$ 469,202
Public safety	365,919
Public works	401,196
Culture and recreation	96,944
Total governmental activities	$ 1,333,261
Business-type activities:	
Water and sewer fund	$ 2,812,645
Solid waste fund	37,193
Aquatics center fund	86,305
Total business-type activities	$ 2,936,143

Component Units. The IDA and DDA maintain parcels of land with historical costs of $332,234 and $620,000, respectively.

NOTE 6. LEASE ASSETS

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

	Beginning Balance	Increases	Decreases	Remeasurements	Ending Balance
Governmental activities					
Lease assets, being amortized:					
Machinery and equipment	$ 1,284,098	$ 209,368	$ -	$ -	$ 1,493,466
Total	1,284,098	209,368	-	-	1,493,466
Less accumulated amortization for:					
Machinery and equipment	(568,078)	(267,051)	-	-	(835,129)
Total	(568,078)	(267,051)	-	-	(835,129)
Total lease assets, being amortized, net	716,020	(57,683)	-	-	658,337
Governmental activities lease assets, net	$ 716,020	$ (57,683)	$ -	$ -	$ 658,337

	Beginning Balance	Increases	Decreases	Remeasurements	Ending Balance
Business-type activities					
Lease assets, being amortized:					
Machinery and equipment	$ 230,033	$ 2,941	$ -	$ -	$ 232,974
Total	230,033	2,941	-	-	232,974
Less accumulated amortization for:					
Machinery and equipment	(136,756)	(47,953)	-	-	(184,709)
Total	(136,756)	(47,953)	-	-	(184,709)
Total lease assets, being amortized, net	93,277	(45,012)	-	-	48,265
Business-type activities lease assets, net	$ 93,277	$ (45,012)	$ -	$ -	$ 48,265

NOTE 7. LONG-TERM LIABILITIES

A. Revenue Bonds – Governmental Activities

In April 2022, the City issued its Development Authority of St. Marys Revenue Bond, Series 2022. The series 2022 bonds were issued to finance the costs of an economic development and revitalization project consisting of constructing and equipping certain real property for the development of an industrial park. Bond principal is due annually on July 1, and interest payments are due semi-annually on January 1 and July 1. The bond carries an interest rate of 3.45% per annum and payments extend through July 1, 2040.

In April 2023, the City issued its Public Service Authority of St. Marys Revenue Bond, Series 2023. The series 2023 bonds were issued to finance the costs of certain public infrastructure, including but not limited to additions, extensions, and improvements to the water and sewer system of the City of St. Marys and constructing and equipping a new fire station of the City. Bond principal is due annually on December 1, and interest payments are due semi-annually on June 1 and December 1. The bond carries an interest rate of 4.14% per annum and payments extend through December 1, 2041.

The City's governmental revenue bonds outstanding at June 30, 2023 are as follows:

Series 2022 $7,600,000 Revenue Bonds, due in annual installments of $350,000 to $560,000 through July 1, 2040, plus interest at 3.45%	$ 7,600,000
Series 2023 $35,300,000 Revenue Bonds, due in annual installments of $60,000 to $3,340,000 through December 1, 2041, plus interest at 4.14%	35,300,000
Total Governmental Revenue Bonds Outstanding	$ 42,900,000

Revenue bond debt service requirements to maturity are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 350,000	$ 1,780,453	$ 2,130,453
2025	360,000	1,711,545	2,071,545
2026	370,000	1,699,125	2,069,125
2027	440,000	1,685,118	2,125,118
2028	725,000	1,663,935	2,388,935
2029-2033	11,430,000	7,245,175	18,675,175
2034-2038	15,550,000	4,451,743	20,001,743
2039-2041	13,675,000	1,125,149	14,800,149
Total	$ 42,900,000	$ 21,362,243	$ 64,262,243

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

B. Revenue Bonds – Business-Type Activities

The City issues bonds where the City pledges income derived from the acquired or constructed assets to pay debt service. The series 2021 bonds were issued to provide funds to: (a) currently refund and redeem the outstanding Camden County Public Service Authority Refunding Revenue Bond (City of St. Marys Project), Series 2017, and (b) pay the necessary costs of issuing the Series 2021 bonds. The City's Water and Sewer Fund revenue bonds outstanding at June 30, 2023, are as follows:

Series 2021 $38,270,000 Water Revenue Bonds, due in annual installments of $1,990,000 to $2,690,000 through December 1, 2032, plus interest at 4%	$ 23,590,000

Revenue bond debt service requirements to maturity are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 2,050,000	$ 902,600	$ 2,952,600
2025	2,115,000	819,300	2,934,300
2026	2,180,000	733,400	2,913,400
2027	2,250,000	644,800	2,894,800
2028	2,320,000	553,400	2,873,400
2029-2033	12,675,000	1,297,700	13,972,700
Total	$ 23,590,000	$ 4,951,200	$ 28,541,200

C. Note Payable – Direct Borrowing – Governmental Activities

In June 2019, the City entered into a note payable agreement with a financial institution to finance the purchase of a radio communication system. The note is payable monthly over a term of six years at a rate of 2.82%. The note payable debt service requirement to maturity is as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 177,556	$ 18,430	$ 195,986
2025	16,370	4,117	20,487
Total	$ 193,926	$ 22,547	$ 216,473

D. Notes Payable – Direct Borrowing – Business-Type Activities

The City has incurred debt to the Georgia Environmental Facilities Authority ("GEFA") for construction of various water and sewer system projects and various improvements to the water and sewer system.

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

D. Notes Payable – Direct Borrowing – Business-Type Activities (Continued)

These notes are as follows at June 30, 2023:

Interest Rate	Term	Fiscal Year Due Date	Amount
3.00%	20 years	2025	$ 621,452
3.81%	20 years	2033	556,413
1.09%	20 years	2035	82,738
1.40%	15 years	2035	114,616
			$ 1,375,219

The City's GEFA notes payable debt service requirements to maturity are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 496,157	$ 47,056	$ 543,213
2025	380,399	35,283	415,682
2026	86,303	26,559	112,862
2027	52,197	21,110	73,307
2028	54,221	16,361	70,582
2029-2033	305,942	39,809	345,751
Total	$ 1,375,219	$ 186,178	$ 1,561,397

E. Financed Purchases – Governmental Activities

The City has entered into various financed purchase agreements to finance the purchase of certain equipment. Title transfers at the end of each term which extend through May 2027 and carry annual interest rates from 3-4%. Monthly payments on these agreement range from $539 to $12,160. The City's governmental activities financed purchase debt service requirements to maturity are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 143,395	$ 30,811	$ 174,206
2025	147,741	12,584	160,325
2026	152,220	9,076	161,296
2027	144,708	5,463	150,171
2028	17,714	1,739	19,453
Total	$ 605,778	$ 59,673	$ 665,451

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

F. Financed Purchases – Business-Type Activities

In June 2022, the City's business-type activities have entered into two financed purchase agreements to finance the purchase a track hoe and radios. Title transfers at the end of each term which extend through May 2027 and carry annual interest rate of 2.99%. Monthly payments on these agreements are $6,779. The City's business-type activities financed purchase debt service requirements to maturity are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 132,481	$ 15,846	$ 148,327
2025	136,497	11,830	148,327
2026	140,635	7,693	148,328
2027	138,119	1,103	139,222
2028	42,633	-	42,633
Total	$ 590,365	$ 36,472	$ 626,837

G. Leases

The City has entered into a lease agreement with enterprise fleet management as lessee for financing vehicles. The leases have been recorded at the present value of the future minimum lease payments as of the date the vehicles are received. The City uses the implicit interest rate provided by Enterprise to compute the net present value which ranges from 2-4.5%. Lease terms on the leases range from three to five years.

Lease payments to maturity for the governmental activities leases are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 256,439	$ 19,536	$ 275,975
2025	198,568	11,907	210,475
2026	129,140	6,125	135,265
2027	64,089	2,625	66,714
2028	35,870	708	36,578
Total	$ 684,106	$ 40,901	$ 725,007

Lease payments to maturity for the business-type activities leases are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 39,333	$ 2,821	$ 42,154
2025	11,581	1,041	12,622
Total	$ 50,914	$ 3,862	$ 54,776

NOTE 7. LONG-TERM LIABILITIES (CONTINUED)

G. Leases (Continued)

Long-term liability activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds	$ 7,600,000	$ 35,300,000	$ -	$ 42,900,000	$ 350,000
Financed purchases	717,040	132,188	(243,450)	605,778	143,395
Note payable	382,600	-	(188,674)	193,926	177,556
Leases	726,001	215,205	(257,100)	684,106	256,439
Net pension liability	190,605	173,282	(192,651)	171,236	-
Compensated absences	237,597	313,241	(296,578)	254,260	254,260
Governmental activity long-term liabilities	$ 9,853,843	$ 36,133,916	$ (1,178,453)	$ 44,809,306	$ 1,181,650
Business-type activities:					
Bonds payable	$ 25,580,000	$ -	$ (1,990,000)	$ 23,590,000	$ 2,050,000
Bond premium	3,885,432	-	(643,841)	3,241,591	-
Total bonds	29,465,432	-	(2,633,841)	26,831,591	2,050,000
Notes payable	1,850,311	-	(475,092)	1,375,219	496,157
Financed purchases	371,528	290,048	(71,211)	590,365	132,481
Leases	95,071	3,532	(47,689)	50,914	39,333
Compensated absences	51,431	81,785	(79,616)	53,600	53,600
Business-type activity long-term liabilities	$ 31,833,773	$ 375,365	$ (3,307,449)	$ 28,901,689	$ 2,771,571

For governmental activities, compensated absences and the total pension liability are generally liquidated by the General Fund.

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

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

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor governmental funds	$ 1,015,154
General Fund	Water and Sewer fund	56,231
General Fund	ARPA Fund	111,932
Nonmajor governmental funds	General Fund	311,870
		$ 1,495,187

Advance To	Advance From	
General Fund	Nonmajor Enterprise Fund	$ 30,000

These balances resulted from time lag between the dates the: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Additionally, at June 30, 2023, the City's General Fund has advanced the Aquatic Center Fund $30,000.

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

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

Transfers In	Transfers Out	Amount
General Fund	Nonmajor governmental funds	$ 257,312
General Fund	Water and Sewer Fund	304,799
General Fund	ARPA Fund	111,932
Nonmajor Enterprise Fund	ARPA Fund	60,000
Nonmajor governmental funds	Construction Exit 1	4,143,967
Solid Waste Fund	Water and Sewer Fund	1,500,000
Water and Sewer Fund	SPLOST Fund	1,615,000
		$ 7,993,010

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

NOTE 9. PENSION PLANS

A. Plan Description

The City of St. Marys Retirement Plan (the "Plan") is an agent multiple-employer noncontributory defined benefit pension plan administered by Georgia Municipal Association through the Georgia Municipal Employees Benefit System ("GMEBS"). The Plan covers all City employees who had attained a service period of one year or more by the date that the Plan was closed to new entrants in 1996. The City has authorized the GMEBS Board to establish and amend all Plan provisions.

GMEBS issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained by writing to Georgia Municipal Association, Employee Benefit Section, P.O. Box 105377, Atlanta, Georgia 30348.

B. Benefits Provided

The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Employees, during the time the Plan was open to new entrants, were eligible for participation after one year of continuous service. Participants became vested after ten years of service.

NOTE 9. PENSION PLANS (CONTINUED)

C. Employee Participation

At June 30, 2023, the following employees were covered by the Plan:

Inactive plan members or beneficiaries currently receiving benefits	18
Inactive plan members entitled to, but not receiving benefits	8
Total	26

D. Contributions

The funding policy for the Plan is to contribute an actuarially determined amount equal to the recommended contribution each year. The City makes all contributions to the Plan. The City is required to contribute at an actuarially determined rate. As there are no active participants, the contribution has remained at the 2011 dollar amount and is no longer being shown as a percentage of payroll.

E. Total Pension Liability

The City's total pension liability was measured as of September 30, 2022. The total pension liability used to calculate the total pension liability was determined by an actuarial valuation as of January 1, 2022, with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2022.

Actuarial assumptions. The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table with gender-distinct rates, set forward two years for males and one year for females.

The actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2019.

NOTE 9. PENSION PLANS (CONTINUED)

E. Total Pension Liability (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of September 30, 2022 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Domestic equity	45%	6.40%
International equity	20%	6.80
Domestic fixed income	20%	0.40
Real estate	10%	3.90
Global fixed income	5%	4.60
Cash	0%	
Total	100%	

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

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

NOTE 9. PENSION PLANS (CONTINUED)

E. Total Pension Liability (Continued)

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning balance	$ 874,849	$ 684,244	$ 190,605
Changes for the year			
Interest	61,131	-	61,131
Differences between expected and actual experience	(146,145)	-	(146,145)
Contributions - employer	-	46,506	(46,506)
Net investment income	-	(103,226)	103,226
Benefit payments, including refunds of employee contributions	(91,913)	(91,913)	-
Administrative expense	-	(8,925)	8,925
Net changes	(176,927)	(157,558)	(19,369)
Ending balance	$ 697,922	$ 526,686	$ 171,236

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

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

	1% Decrease (6.375%)	Current Discount Rate (7.375%)	1% Increase (8.375%)
City's net pension liability	$ 212,283	$ 171,236	$ 134,455

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2022, and the current sharing pattern of costs between employer and employee.

NOTE 9. PENSION PLANS (CONTINUED)

F. Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended June 30, 2023, the City recognized pension expense of $(112,188) and deferred outflows of resources related to pensions of $65,693 resulting from an investment earnings difference between projected and actual investments. This deferred outflow of resources will be recognized in pension expense as follows:

Year ending June 30,		
2024	$	15,592
2025		8,932
2026		10,832
2027		30,337
Total	$	65,693

NOTE 10. DEFINED CONTRIBUTION PENSION PLAN

The City has established a defined contribution pension plan (the "Plan") that is administered by the Variable Annuity Life Insurance Company for all of its full-time employees. The Plan provides retirement, disability, and death benefits to plan participants and beneficiaries. Plan provisions and contribution requirements are established and may be amended by the City Council. At June 30, 2023, there were 89 plan members.

Employees are not required to contribute to the Plan. Employees may contribute a portion of their gross salary up to a maximum of $19,500 for the year ended June 30, 2023. The Plan allows employees to increase, decrease, stop and restart deferrals as often as they wish without penalties or fees. The City contributes an amount equal to 7% of each participant's compensation. Total employer contributions for the year ended June 30, 2023, were $849,806. Total employee contributions for the year ended June 30, 2023 were $337,979.

NOTE 11. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the coastal Georgia area, is a member of the Coastal Regional Commission ("CRC") and is required to pay annual dues thereto. During the year ended June 30, 2023, the City paid $23,733 in such dues. Membership in the CRC is required by the O.C.G.A. §50-8-34 which provides for the organizational structure of regional development commissions in Georgia. The CRC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of a regional development commission. Separate financial statements may be obtained from the Coastal Regional Commission, P.O. Box 1917, Brunswick, Georgia 31521.

NOTE 12. RELATED ORGANIZATIONS

The City Council is responsible for the appointment of a board member to the Southeast Georgia Consolidated Housing Authority. However, the City has no further accountability for this organization. During the year ended June 30, 2023, the City did not provide any contributions to the Southeast Georgia Consolidated Housing Authority.

NOTE 13. RISK MANAGEMENT

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

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

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member City contract and in accordance with the workers' compensation law of Georgia. The funds are to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense. Settled claims in the past three years have not exceeded the coverages.

NOTE 14. HOTEL/MOTEL LODGING TAX

The City imposes a hotel/motel tax on lodging facilities within the City. The tax was assessed at 6%. Expenditures of the tax were used to promote tourism as required by O.C.G.A. §48-13-50. For the year ended June 30, 2023, $291,284 of hotel/motel tax was collected. Of the total collected, 100% was used for the promotion of tourism.

NOTE 15. COMMITMENTS AND CONTINGENCIES

Litigation

The City is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of City operations. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the City.

Grant Contingencies

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

Construction Commitments

In addition to the liabilities enumerated in the balance sheet at June 30, 2023, the City has contractual commitments on uncompleted contracts of $894,162.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ST. MARYS, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S TOTAL PENSION LIABILITY
AND RELATED RATIOS
FOR THE FISCAL YEARS ENDED JUNE 30,

	2023	2022	2021	2020
Total pension liability				
Interest on total pension liability	**$ 61,131**	$ 62,746	$ 64,418	$ 63,277
Differences between expected and actual experience	**(146,145)**	8,915	10,887	25,920
Changes of assumptions	**-**	-	-	-
Benefit payments, including refunds of employee contributions	**(91,913)**	(95,214)	(100,731)	(110,034)
Other changes	**-**	-	-	45,957
Net change in total pension liability	**(176,927)**	(23,553)	(25,426)	25,120
Total pension liability - beginning	**874,849**	898,402	923,828	898,708
Total pension liability - ending (a)	**697,922**	874,849	898,402	923,828
Plan fiduciary net position				
Contributions - employer	**46,506**	44,381	44,381	37,456
Net investment income	**(103,226)**	139,885	52,602	14,929
Benefit payments, including refunds of member contributions	**(91,913)**	(95,214)	(100,731)	(110,034)
Administrative expenses	**(8,925)**	(9,177)	(9,046)	(8,999)
Net change in plan fiduciary net position	**(157,558)**	79,875	(12,794)	(66,648)
Plan fiduciary net position - beginning	**684,244**	604,369	617,163	683,811
Plan fiduciary net position - ending (b)	**526,686**	684,244	604,369	617,163
City's total pension liability - ending (a) - (b)	**$ 171,236**	$ 190,605	$ 294,033	$ 306,665
Plan fiduciary net position as a percentage of the total pension liability	**75.5%**	78.2%	67.3%	66.8%
Covered payroll	**$ -**	$ -	$ -	$ -
Total pension liability as a percentage of covered payroll	**0.0%**	0.0%	0.0%	0.0%

Notes to the Schedule:

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

2019	2018	2017	2016	2015
$ 65,937	$ 71,041	$ 65,625	$ 67,785	$ 69,743
11,400	(3,979)	124,702	12,987	1,546
-	13,951	-	-	2,191
(115,574)	(121,442)	(119,457)	(97,821)	(99,674)
-	-	-	-	-
(38,237)	(40,429)	70,870	(17,049)	(26,194)
936,945	977,374	906,504	923,553	949,747
898,708	936,945	977,374	906,504	923,553
36,135	35,443	22,683	19,285	19,285
65,859	97,638	76,881	12,598	88,859
(115,574)	(121,442)	(119,457)	(97,821)	(99,674)
(9,943)	(11,048)	(7,861)	(7,167)	(5,996)
(23,523)	591	(27,754)	(73,105)	2,474
707,334	706,743	734,497	807,602	805,128
683,811	707,334	706,743	734,497	807,602
$ 214,897	$ 229,611	$ 270,631	$ 172,007	$ 115,951
76.1%	75.5%	72.3%	81.0%	87.4%
$ -	$ -	$ 47,778	$ 49,178	$ 49,178
0.0%	0.0%	566.4%	349.8%	235.8%

CITY OF ST. MARYS, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS - RETIREMENT PLAN
FOR THE FISCAL YEARS ENDED JUNE 30,

	2023	2022	2021	2020	2019
Actuarially determined contribution	**$ 33,547**	$ 45,056	$ 44,381	$ 37,456	$ 37,456
Contributions in relation to the actuarially determined contribution	**33,547**	45,056	44,381	44,381	37,456
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ (6,925)	$ -
Covered payroll	**$ -**	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	**0.0%**	0.0%	0.0%	0.0%	0.0%

	2018	2017	2016
Actuarially determined contribution	$ 35,443	$ 19,285	$ 19,285
Contributions in relation to the actuarially determined contribution	35,443	19,285	19,285
Contribution deficiency (excess)	$ -	$ -	$ -
Covered payroll	$ 47,778	$ 47,778	$ 47,778
Contributions as a percentage of covered payroll	74.2%	40.4%	40.4%

Notes to the Schedule:

Valuation date	January 1, 2023
Cost method	Projected Unit Credit.
Actuarial asset valuation method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amounts that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Assumed rate of return on investments	7.375%
Projected salary increases	2.25%, plus service based merit increases.
Cost-of-living adjustment	0.00%
Amortization method	Closed level dollar for unfunded liability.
Remaining amortization period	Remaining amortization period varies for the bases, with a net effective amortization period of 10 years.

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

CITY OF ST. MARYS, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Hotel/Motel Tax Fund – To account for excise taxes on lodgings and accommodations.

Tax Allocation District Fund – To account for the additional incremental property tax within the City's tax allocation district.

Confiscated Assets Fund – To account for confiscated and condemned funds received and disbursed for law enforcement expenditures.

Speed Detection Fund – To account for funds received from the City's speed detection cameras and disbursed for law enforcement expenditures.

Multiple Grants Fund – To account for small grants received from various agencies.

CAPITAL PROJECT FUNDS

Special Purpose Local Option Sales Tax ("SPLOST") Fund – To account for the revenues and expenditures relating to the 2008 and 2013 1% Special Purpose Local Option Sales Tax.

Local Maintenance and Improvement Grant ("LMIG") Fund – To account for appropriations and expenditures related to various City construction projects.

DEBT SERVICE FUND

Debt Service Fund – To account for the payments made on the City's Series 2022 revenue bonds.

Construction Exit 1 Debt Service Fund – To account for the payments made on the City's Series 2023 revenue bonds.

CITY OF ST. MARYS, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue				
ASSETS	**Hotel/Motel Tax Fund**	**Tax Allocation District**	**Confiscated Assets Fund**	**Speed Detection Fund**	**Multiple Grants Fund**
Cash and cash equivalents	$ -	$ 491,354	$ 12,836	$ 108,302	$ 278,899
Receivables	39,722	-	-	-	272,681
Due from other funds	-	60,453	-	-	251,417
Total assets	$ 39,722	$ 551,807	$ 12,836	$ 108,302	$ 802,997
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ -	$ 24,486
Accrued liabilities	-	1,075	-	-	-
Due to component units	39,722	-	-	-	-
Unearned revenue	-	875	-	-	-
Due to other funds	-	236,643	-	-	778,511
Total liabilities	39,722	238,593	-	-	802,997
FUND BALANCE					
Restricted for:					
Capital projects	-	313,214	-	-	-
Debt service	-	-	-	-	-
Public safety	-	-	12,836	108,302	-
Total fund balance	-	313,214	12,836	108,302	-
Total liabilities and fund balance	$ 39,722	$ 551,807	$ 12,836	$ 108,302	$ 802,997

Capital Projects		Debt Service		Total
SPLOST	LMIG Fund	Debt Service Fund	Construction Exit 1 Debt Service Fund	Nonmajor Governmental Funds
$ 6	$ 661,982	$ 185,690	$ 4,169,383	$ 5,908,452
-	-	-	-	312,403
-	-	-	-	311,870
$ 6	$ 661,982	$ 185,690	$ 4,169,383	$ 6,532,725
$ -	$ -	$ -	$ -	$ 24,486
-	-	-	-	1,075
-	-	-	-	39,722
-	-	-	-	875
-	-	-	-	1,015,154
-	-	-	-	1,081,312
6	661,982	-	-	975,202
-	-	185,690	4,169,383	4,355,073
-	-	-	-	121,138
6	661,982	185,690	4,169,383	5,451,413
$ 6	$ 661,982	$ 185,690	$ 4,169,383	$ 6,532,725

CITY OF ST. MARYS, GEORGIA

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

	Special Revenue				
	Hotel/Motel Tax Fund	Tax Allocation District	Confiscated Assets Fund	Speed Detection Fund	Multiple Grants Fund
REVENUES					
Taxes	$ 291,284	$ -	$ -	$ -	$ -
Intergovernmental	-	315,845	-	-	502,507
Fines and forfeitures	-	-	-	81,518	-
Interest	-	2,614	56	483	-
Miscellaneous	-	9,750	-	-	-
Total revenues	291,284	328,209	56	82,001	502,507
EXPENDITURES					
Current:					
Housing and development	291,284	-	-	-	296,045
Debt service					
Interest and fiscal charges	-	-	-	-	-
Total expenditures	291,284	-	-	-	296,045
Excess (deficiency) of revenues over (under) expenditures	-	328,209	56	82,001	206,462
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(50,850)	(206,462)
Total other financing sources (uses)	-	-	-	(50,850)	(206,462)
Change in fund balances	-	328,209	56	31,151	-
FUND BALANCE (DEFICIT), beginning of year	-	(14,995)	12,780	77,151	-
FUND BALANCE, end of year	$ -	$ 313,214	$ 12,836	$ 108,302	$ -

Capital Projects		Debt Service		Total
SPLOST	LMIG Fund	Debt Service Fund	Construction Exit 1 Debt Service Fund	Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ 291,284
-	228,994	-	-	1,047,346
-	-	-	-	81,518
-	3,744	-	25,416	32,313
-	-	-	-	9,750
-	232,738	-	25,416	1,462,211
-	-	-	-	587,329
-	-	265,113	-	265,113
-	-	265,113	-	852,442
-	232,738	(265,113)	25,416	609,769
-	-	-	4,143,967	4,143,967
-	-	-	-	(257,312)
-	-	-	4,143,967	3,886,655
-	232,738	(265,113)	4,169,383	4,496,424
6	429,244	450,803	-	954,989
$ 6	$ 661,982	$ 185,690	$ 4,169,383	$ 5,451,413

CITY OF ST. MARYS, GEORGIA

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

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 198,000	$ 198,000	$ 291,284	$ 93,284
Total revenues	198,000	198,000	291,284	93,284
Expenditures				
Current:				
Housing and development	198,000	198,000	291,284	(93,284)
Total expenditures	198,000	198,000	291,284	(93,284)
Net change in fund balances	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

CITY OF ST. MARYS, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL TAX ALLOCATION DISTRICT FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 50,000	$ 50,000	$ 315,845	$ 265,845
Interest	-	-	2,614	2,614
Miscellaneous	-	-	9,750	9,750
Total revenues	50,000	50,000	328,209	278,209
Expenditures				
Capital outlay	50,000	50,000	-	50,000
Total expenditures	50,000	50,000	-	50,000
Net change in fund balances	-	-	328,209	328,209
Fund deficit, beginning of year	(14,995)	(14,995)	(14,995)	-
Fund balance, end of year	$ (14,995)	$ (14,995)	$ 313,214	$ 328,209

CITY OF ST. MARYS, GEORGIA

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

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Interest	$ -	$ -	$ 56	$ 56
Total revenues	-	-	56	56
Net change in fund balances	-	-	56	56
Fund balance, beginning of year	12,780	12,780	12,780	-
Fund balance, end of year	$ 12,780	$ 12,780	$ 12,836	$ 56

CITY OF ST. MARYS, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL SPEED DETECTION FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	$ 50,000	$ 50,000	$ 81,518	$ 31,518
Interest	-	-	483	483
Total revenues	50,000	50,000	82,001	32,001
Other financing uses				
Transfers out	(90,450)	(90,450)	(50,850)	39,600
Total other financing uses	(90,450)	(90,450)	(50,850)	39,600
Net change in fund balances	(40,450)	(40,450)	31,151	71,601
Fund balance, beginning of year	77,151	77,151	77,151	-
Fund balance, end of year	$ 36,701	$ 36,701	$ 108,302	$ 71,601

CITY OF ST. MARYS, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL MULTIPLE GRANTS FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 1,628,410	$ 1,628,410	$ 502,507	$ (1,125,903)
Total revenues	1,628,410	1,628,410	502,507	(1,125,903)
Expenditures				
Current:				
Housing and development	550,000	550,000	296,045	253,955
Total expenditures	550,000	550,000	296,045	253,955
Excess of revenues over expenditures	1,078,410	1,078,410	206,462	(871,948)
Other financing uses				
Transfers out	(1,078,410)	(1,078,410)	(206,462)	871,948
Total other financing uses	(1,078,410)	(1,078,410)	(206,462)	871,948
Net change in fund balances	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

CITY OF ST. MARYS, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL LMIG FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 220,000	$ 220,000	$ 228,994	$ 8,994
Interest	-	-	3,744	3,744
Total revenues	220,000	220,000	232,738	12,738
Expenditures				
General government	320,000	320,000	-	320,000
Total expenditures	320,000	320,000	-	320,000
Deficiency of revenues under expenditures	(100,000)	(100,000)	232,738	332,738
Net change in fund balances	(100,000)	(100,000)	232,738	332,738
Fund balance, beginning of year	429,244	429,244	429,244	-
Fund balance, end of year	$ 329,244	$ 329,244	$ 661,982	$ 332,738

CITY OF ST. MARYS, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL DEBT SERVICE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Expenditures				
Debt service				
Interest and fiscal charges	$ 34,840	$ 34,840	$ 265,113	$ (230,273)
Total expenditures	34,840	34,840	265,113	(230,273)
Net change in fund balances	(34,840)	(34,840)	(265,113)	(230,273)
Fund balance, beginning of year	450,803	450,803	450,803	-
Fund balance, end of year	$ 415,963	$ 415,963	$ 185,690	$ (230,273)

CITY OF ST. MARYS, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CONSTRUCTION EXIT 1 DEBT SERVICE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Interest	$ -	$ -	$ 25,416	$ 25,416
Total revenues	-	-	25,416	25,416
Expenditures				
Debt service				
Interest and fiscal charges	4,143,967	4,143,967	-	4,143,967
Total expenditures	4,143,967	4,143,967	-	4,143,967
Excess (deficiency) of revenues over (under) expenditures	(4,143,967)	(4,143,967)	25,416	4,169,383
Other financing sources				
Transfers in	4,143,967	4,143,967	4,143,967	-
Total other financing sources	4,143,967	4,143,967	4,143,967	-
Net change in fund balances	-	-	4,169,383	4,169,383
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ 4,169,383	$ 4,169,383

CITY OF ST. MARYS, GEORGIA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL CONSTRUCTION EXIT 1 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Interest income	$ -	$ -	$ 193,546	$ 193,546
Total revenues	-	-	193,546	193,546
Expenditures				
Current				
General government:	30,780,337	30,780,337	601	30,779,736
Issuance Costs	375,696	375,696	375,184	512
Total expenditures	31,156,033	31,156,033	375,785	30,780,248
Deficiency of revenues under expenditures	(31,156,033)	(31,156,033)	(182,239)	30,973,794
Other financing sources (uses)				
Debt issuance	35,300,000	35,300,000	35,300,000	-
Transfers out	(4,143,967)	(4,143,967)	(4,143,967)	-
Total other financing sources, net	31,156,033	31,156,033	31,156,033	-
Net change in fund balances	-	-	30,973,794	30,973,794
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 30,973,794	$ 30,973,794

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

CITY OF ST. MARYS, GEORGIA

SCHEDULES OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SPLOST 2012

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Bond debt	$ 11,000,000	$ 11,000,000	$ 7,648,250	$ -	$ 7,648,250
Improvements	4,327,918	4,327,918	3,082,587	-	3,082,587
Equipment/vehicles capital outlay	2,503,375	2,503,375	288,461	-	288,461
Totals	$ 17,831,293	$ 17,831,293	$ 11,019,298	$ -	$ 11,019,298

SPLOST 2019

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Bond debt	$ 9,600,000	$ 9,600,000	$ 4,250,000	$ 1,615,000	$ 5,865,000
Improvements	2,525,729	2,525,729	-	17,130	17,130
Equipment/vehicles capital outlay	1,250,000	1,250,000	-	-	-
Totals	$ 13,375,729	$ 13,375,729	$ 4,250,000	$ 1,632,130	$ 5,882,130

CITY OF ST. MARYS, GEORGIA

DISCRETELY PRESENTED COMPONENT UNITS

Industrial Development Authority – Responsible for the development and coordination of economic growth projects in the City and for the redevelopment of property owned or acquired by the City for the best economic use for the citizens of the City.

Downtown Development Authority – Responsible for the development and coordination of economic growth projects in the City and for the redevelopment of property owned or acquired by the City for the best economic use for the citizens of the City.

Convention and Visitors Center Bureau – Established to foster and promote tourism within the City.

Cemetery Authority – Established to account for the operation, care and maintenance of the Historic Oak Grove Cemetery.

CITY OF ST. MARYS, GEORGIA

BALANCE SHEET
COMPONENT UNITS
JUNE 30, 2023

ASSETS	Industrial Development Authority	Downtown Development Authority	Convention and Visitors Bureau	Cemetery Authority
Cash and cash equivalents	$ 6,557	$ 34,716	$ 326,848	$ 333,964
Accounts receivable	-	-	134	2,312
Prepaid items	-	-	1,433	-
Due from primary government	-	-	39,721	-
Total assets	$ 6,557	$ 34,716	$ 368,136	$ 336,276
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable	$ -	$ 1,859	$ 2,790	$ -
Due to primary government	-	-	68,269	-
Accrued expenses	-	-	1,172	-
Total liabilities	-	1,859	72,231	-
FUND BALANCE				
Unassigned	6,557	32,857	295,905	336,276
Total fund balances	6,557	32,857	295,905	336,276
Total liabilities and fund balance	$ 6,557	$ 34,716	$ 368,136	$ 336,276

CITY OF ST. MARYS, GEORGIA

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

	Industrial Development Authority	Downtown Development Authority	Convention and Visitors Bureau	Cemetery Authority
REVENUES				
Intergovernmental revenue	$ -	$ 12,500	$ 327,284	$ -
Charges for services	-	-	1,852	35,213
Interest revenue	3,005	162	2,373	63,060
Miscellaneous	-	10,226	7,296	400
Total revenues	3,005	22,888	338,805	98,673
EXPENDITURES				
Current:				
Housing and development	7,550	25,965	280,103	46,266
Net change in fund balance	(4,545)	(3,077)	58,702	52,407
FUND BALANCE, beginning of year	11,102	35,934	237,203	283,869
FUND BALANCE, end of year	$ 6,557	$ 32,857	$ 295,905	$ 336,276

STATISTICAL SECTION

CITY OF ST. MARYS, GEORGIA

STATISTICAL SECTION

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

Contents **Page**

Financial Trends ..... **80 – 86**

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

Revenue Capacity ..... **87 – 91**

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

Debt Capacity ..... **92 – 95**

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

Demographic and Economic Information ..... **96 and 97**

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

Operating Information ..... **98 – 100**

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

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

CITY OF ST. MARYS, GEORGIA

NET POSITION BY ACTIVITY
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	$ 16,700,483	$ 16,237,254	$ 15,368,187	$ 14,854,805	$ 14,015,824	$ 15,613,634	$ 18,789,097	$ 18,677,531	$ 18,959,263	**$ 15,237,497**
Restricted	1,182,601	1,116,711	1,704,547	1,886,056	2,567,159	3,349,525	2,667,851	2,096,502	2,803,951	**4,476,238**
Unrestricted	5,597,625	5,832,944	6,376,327	5,992,197	5,369,412	6,444,403	5,928,265	7,705,661	9,603,249	**15,536,455**
Total governmental activities net position	$ 23,480,709	$ 23,186,909	$ 23,449,061	$ 22,733,058	$ 21,952,395	$ 25,407,562	$ 27,385,213	$ 28,479,694	$ 31,366,463	**$ 35,250,190**
Business-type activities:										
Net investment in capital assets	$ 28,338,804	$ 29,984,972	$ 32,154,292	$ 32,075,270	$ 27,807,151	$ 28,031,822	$ 31,641,871	$ 31,641,804	$ 32,009,685	**$ 32,876,187**
Restricted	1,606,046	1,554,362	1,608,546	2,049,167	1,840,323	1,840,323	1,629,514	1,100,899	1,100,899	**2,020,012**
Unrestricted	4,989,481	5,367,531	5,422,506	5,144,676	11,081,797	11,181,187	7,832,037	9,993,182	12,256,120	**10,408,547**
Total business-type activities net position	$ 34,934,331	$ 36,906,865	$ 39,185,344	$ 39,269,113	$ 40,729,271	$ 41,053,332	$ 41,103,422	$ 42,735,885	$ 45,366,704	**$ 45,304,746**
Primary government:										
Net investment in capital assets	$ 45,039,287	$ 46,222,226	$ 47,522,479	$ 46,930,075	$ 41,822,975	$ 43,645,456	$ 50,430,968	$ 50,319,335	$ 50,968,948	**$ 48,113,684**
Restricted	2,788,647	2,671,073	3,313,093	3,935,223	4,407,482	5,189,848	4,297,365	3,197,401	3,904,850	**6,496,250**
Unrestricted	10,587,106	11,200,475	11,798,833	11,136,873	16,451,209	17,625,590	13,760,302	17,698,843	21,859,369	**25,945,002**
Total primary government net position	$ 58,415,040	$ 60,093,774	$ 62,634,405	$ 62,002,171	$ 62,681,666	$ 66,460,894	$ 68,488,635	$ 71,215,579	$ 76,733,167	**$ 80,554,936**

Note: GASB 68 was implemented during fiscal year 2015.

CITY OF ST. MARYS, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Primary government:										
Governmental activities										
General government	$ 2,115,069	$ 2,161,037	$ 2,373,458	$ 2,762,387	$ 5,663,402	$ 2,306,567	$ 1,828,789	$ 3,070,770	$ 3,163,264	**$ 3,583,949**
Public safety	3,888,423	3,858,552	3,940,511	4,069,083	4,262,525	4,009,102	4,366,745	4,094,602	5,024,583	**5,049,503**
Public works	1,942,397	2,245,806	1,927,762	2,213,808	1,936,690	2,476,956	3,068,719	3,730,828	2,229,887	**2,846,149**
Health and welfare	118,747	129,908	129,467	145,040	152,029	168,699	183,951	182,863	67,172	**210,662**
Judicial	176,296	165,599	176,330	187,872	188,366	173,484	164,460	231,414	222,579	**232,138**
Culture and recreation	437,819	456,448	507,216	520,280	379,147	429,153	482,502	310,826	1,143,003	**799,166**
Housing and development	682,444	603,979	659,695	737,632	744,961	711,232	1,247,176	748,899	1,135,621	**1,505,136**
Interest on long-term debt	727	20	2,151	25,381	25,614	30,958	47,516	31,770	196,889	**691,258**
Total governmental activities expenses	9,361,922	9,621,349	9,716,590	10,661,483	13,352,734	10,306,151	11,389,858	12,401,972	13,182,998	**14,917,961**
Business-type activities										
Water and sewer	7,856,298	7,961,580	8,025,543	8,291,427	7,575,655	7,814,485	7,800,699	7,982,230	8,299,828	**8,350,227**
Solid waste	998,489	1,020,589	1,065,162	1,222,388	1,156,030	1,172,093	1,233,861	1,284,532	1,277,431	**3,786,929**
Aquatic center	441,899	434,759	465,014	449,460	433,650	525,076	411,282	487,717	480,354	**649,657**
Total business-type activities expenses	9,296,686	9,416,928	9,555,719	9,963,275	9,165,335	9,511,654	9,445,842	9,754,479	10,057,613	**12,786,813**
Total primary government expenses	18,658,608	19,038,277	19,272,309	20,624,758	22,518,069	19,817,805	20,835,700	22,156,451	23,240,611	**27,704,774**
Program revenues										
Governmental activities										
Charges for services:										
General government	838,573	969,520	1,001,862	1,093,999	1,221,504	1,176,408	1,314,381	1,215,895	1,471,160	**1,147,635**
Public safety	5,684	1,147	550	993	235,348	169,025	187,444	343,331	295,760	**309,734**
Public works	72,071	38,266	38,112	43,135	64,213	79,487	59,622	63,856	83,256	**76,621**
Health and welfare	25,000	30,000	30,000	30,000	-	-	-	-	-	**-**
Judicial	318,859	242,778	294,720	202,089	-	-	-	-	-	**-**
Culture and recreation	6,124	4,924	4,866	4,564	12,178	11,430	7,329	4,361	6,607	**6,521**
Housing and development	16,300	14,914	15,568	11,572	-	-	-	-	-	**-**
Operating grants and contributions	157,803	8,618	67,767	261,385	-	-	-	-	279,927	**1,100,027**
Capital grants and contributions	851,770	3,646,965	4,619,371	2,183,873	4,602,481	4,554,489	3,578,031	3,372,958	4,640,903	**4,592,592**
Total governmental activities program revenues	2,292,184	4,957,132	6,072,816	3,831,610	6,135,724	5,990,839	5,146,807	5,000,401	6,777,613	**7,233,130**
Business-type activities										
Charges for services [a]										
Water and sewer	6,078,703	6,285,199	6,430,451	6,778,955	7,324,144	6,886,387	6,786,927	8,219,432	**8,899,347**	**8,331,682**
Solid waste	1,034,804	1,054,474	1,068,811	1,164,094	1,189,039	1,224,432	1,240,429	1,286,459	**1,306,230**	**2,062,850**
Aquatic center	354,069	392,422	407,946	404,773	433,845	461,209	205,434	375,714	**437,901**	**479,120**
Operating grants and contributions	-	-	-	-	-	-	-	-	**-**	**426,741**
Capital grants and contributions	614,258	590,526	-	-	-	-	-	-	**-**	**-**
Total business-type activities program revenues	$ 8,081,834	$ 8,322,621	$ 7,907,208	$ 8,347,822	$ 8,947,028	$ 8,572,028	$ 8,232,790	$ 9,881,605	**$ 10,643,478**	**$ 11,300,393**
Total primary government program revenues	$ 10,374,018	$ 13,279,753	$ 13,980,024	$ 12,179,432	$ 15,082,752	$ 14,562,867	$ 13,379,597	$ 14,882,006	**$ 17,421,091**	**$ 18,533,523**

(Continued)

CITY OF ST. MARYS, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General revenues and other changes in net position										
Primary government										
Governmental activities:										
Property taxes	$ 3,321,216	$ 3,219,206	$ 3,585,232	$ 3,520,121	$ 3,722,766	$ 4,339,628	$ 4,585,293	$ 4,436,872	$ 5,155,470	**$ 5,551,876**
Franchise taxes	905,317	1,070,546	1,011,980	996,179	969,126	1,032,606	1,043,888	1,054,684	1,049,054	**1,093,752**
Sales taxes	1,907,852	1,916,715	1,795,049	1,753,020	1,844,924	2,005,315	2,151,902	2,692,904	3,144,322	**3,159,144**
Hotel/motel taxes	118,907	138,298	140,460	157,570	139,172	140,216	128,652	177,155	302,094	**291,284**
Other taxes	1,146,466	1,187,316	1,260,860	1,348,895	1,408,542	1,466,945	1,553,550	1,626,457	1,659,415	**1,752,890**
Unrestricted investment earnings	8,460	8,007	4,859	5,034	5,867	6,360	7,417	7,980	9,141	**445,030**
Gain on sale of capital assets	-	12,963	-	-	-	8,378	-	-	14,609	**644,783**
Miscellaneous	131	19,825	3,586	2,351	-	-	-	-	-	**-**
Transfers	(102,639)	(3,031,768)	(3,896,100)	(1,669,300)	(1,654,050)	(1,228,969)	(1,250,000)	(1,500,000)	(2,041,951)	**(1,370,201)**
Total governmental activities general revenues and changes in net position	7,305,710	4,541,108	3,905,926	6,113,870	6,436,347	7,770,479	8,220,702	8,496,052	9,292,154	**11,568,558**
Business-type activities										
Unrestricted investment earnings	3,898	4,498	4,726	7,867	16,731	23,922	13,142	1,981	3,003	**49,184**
Gain on sale of assets	-	26,185	3,779	-	7,684	10,796	-	3,356	-	**5,077**
Miscellaneous	5,583	4,390	22,385	22,055	-	-	-	-	-	**-**
Transfers	102,639	3,031,768	3,896,100	1,669,300	1,654,050	1,228,969	1,250,000	1,500,000	2,041,951	**1,370,201**
Total business type activities general revenues and changes in net position	112,120	3,066,841	3,926,990	1,699,222	1,678,465	1,263,687	1,263,142	1,505,337	2,044,954	**1,424,462**
Total primary government general revenues and other changes in net position	7,417,830	7,607,949	7,832,916	7,813,092	8,114,812	9,034,166	9,483,844	10,001,389	11,337,108	**12,993,020**
Change in net position										
Governmental activities	235,972	(123,109)	262,152	(716,003)	(780,663)	3,455,167	1,977,651	1,094,481	2,886,769	**3,883,727**
Business-type activities	(1,102,732)	1,972,534	2,278,479	83,769	1,460,158	324,061	50,090	1,632,463	2,630,819	**(61,958)**
Total primary government change in net position	$ (866,760)	$ 1,849,425	$ 2,540,631	$ (632,234)	$ 679,495	$ 3,779,228	$ 2,027,741	$ 2,726,944	$ 5,517,588	**$ 3,821,769**

[(a)] Revenue growth from year to year due mostly to increased rates for services due to rising energy costs.

CITY OF ST. MARYS, GEORGIA

FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
General Fund										
Nonspendable	$ 97,190	$ 107,651	$ 113,760	$ 284,805	$ 102,159	$ 140,530	$ 219,391	$ 144,474	$ 272,768	**$ 185,869**
Restricted	6,250	6,250	6,250	-	25,000	-	-	-	-	**-**
Unassigned	5,437,868	6,001,980	6,573,053	6,146,644	5,700,629	6,935,073	5,993,853	8,093,619	9,736,065	**10,910,733**
Total General Fund	5,541,308	6,115,881	6,693,063	6,431,449	5,827,788	7,075,603	6,213,244	8,238,093	10,008,833	**11,096,602**
All other governmental funds										
Nonspendable, reported in										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	**-**
Restricted, reported in										
Special Revenue Funds	406,443	406,443	406,443	408,143	415,091	214	214	12,773	89,931	**121,165**
Capital Projects Funds	769,908	704,018	1,291,854	1,477,913	2,127,068	3,349,311	2,667,637	2,083,729	9,263,217	**43,338,959**
Debt Service Fund	-	-	-	-	-	-	-	-	450,803	**4,355,073**
Unassigned	-	-	-	-	-	(201,853)	(140,270)	(68,340)	(14,995)	**-**
Total all other governmental funds	1,176,351	1,110,461	1,698,297	1,886,056	2,542,159	3,147,672	2,527,581	2,028,162	9,788,956	**47,815,197**
Total all governmental funds	$ 6,717,659	$ 7,226,342	$ 8,391,360	$ 8,317,505	$ 8,369,947	$ 10,223,275	$ 8,740,825	$ 10,266,255	$ 19,797,789	**$ 58,911,799**

CITY OF ST. MARYS, GEORGIA

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	$ 7,430,502	$ 7,742,339	$ 7,818,328	$ 7,757,088	$ 8,088,289	$ 8,995,271	$ 9,172,707	$ 10,315,475	$ 11,259,319	**$ 11,851,195**
Licenses and permits	360,696	384,527	470,557	519,316	599,329	489,223	464,527	577,940	850,602	**738,235**
Intergovernmental	1,009,573	3,654,763	4,686,684	2,444,807	3,386,191	3,337,784	2,362,156	3,372,799	4,918,981	**5,603,959**
Fines and forfeitures	331,474	249,957	302,847	209,762	228,945	161,689	182,998	339,546	293,005	**307,350**
Charges for services	92,955	85,531	81,706	86,323	96,162	116,115	81,489	81,792	104,482	**103,573**
Interest income	8,460	8,827	5,313	5,484	6,345	7,253	7,480	8,139	10,990	**533,690**
Contributions and donations	131	19,825	3,586	2,351	-	-	-	-	-	**-**
Other revenues	497,486	581,534	530,568	570,951	1,824,619	1,885,135	2,055,574	628,165	608,694	**391,353**
Total revenues	9,731,277	12,727,303	13,899,589	11,596,082	14,229,880	14,992,470	14,326,931	15,323,856	18,046,073	**19,529,355**
Expenditures										
Current:										
General government	1,738,710	1,836,652	1,911,051	2,069,025	5,253,261	3,302,377	3,755,946	2,610,685	2,689,362	**3,128,709**
Public safety	3,723,237	3,730,462	4,841,963	3,854,980	4,204,586	3,885,279	4,144,992	4,189,246	5,087,742	**5,102,896**
Public works	1,603,428	1,659,960	1,703,434	2,153,565	1,828,184	3,367,540	3,258,701	2,250,370	2,651,121	**2,526,554**
Health and welfare	118,747	129,908	129,467	145,040	129,591	144,634	164,977	182,994	67,411	**213,798**
Judicial	176,296	165,599	176,330	187,872	188,376	173,498	164,426	231,414	222,579	**232,315**
Culture and recreation	346,379	406,381	459,233	460,441	362,028	366,767	486,505	289,898	1,144,982	**707,649**
Housing and development	650,942	579,536	625,370	699,243	720,609	687,998	1,210,689	750,318	1,138,532	**1,520,223**
Capital outlay	219,605	2,072,855	2,350,735	328,513	25,320	549,756	827,854	1,327,713	1,006,424	**562,064**
Debt service:										
Principal	40,653	10,188	15,024	197,898	246,183	326,990	497,775	434,018	650,441	**689,224**
Interest and fiscal charges	808	42	2,151	25,381	25,614	30,958	47,516	31,770	196,889	**691,258**
Total expenditures	8,618,805	10,591,583	12,214,758	10,121,958	12,983,752	12,835,797	14,559,381	12,298,426	14,855,483	**15,374,690**
Excess (deficiency) of revenues over (under) expenditures	1,112,472	2,135,720	1,684,831	1,474,124	1,246,128	2,156,673	(232,450)	3,025,430	3,190,590	**4,154,665**

(Continued)

CITY OF ST. MARYS, GEORGIA

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other financing sources (uses)										
Proceeds from the sale of capital assets	$ -	$ 12,963	$ -	$ -	$ 16,851	$ 8,378	$ -	$ -	$ 14,000	**$ 682,153**
Issuance of note payable	-	-	1,160,987	-	-	-	-	-	-	**-**
Issuance of debt	-	-	-	121,321	443,513	917,246	-	-	8,368,895	**35,647,393**
Transfers in	295,352	-	100,116	261,385	26,218	704,310	722,288	39,680	1,772,530	**4,818,010**
Transfers out	(315,500)	(1,640,000)	(1,780,916)	(1,930,685)	(1,680,268)	(1,933,279)	(1,972,288)	(1,539,680)	(3,814,481)	**(6,188,211)**
Total other financing sources	(20,148)	(1,627,037)	(519,813)	(1,547,979)	(1,193,686)	(303,345)	(1,250,000)	(1,500,000)	6,340,944	**34,959,345**
Net change in fund balances	$ 1,092,324	$ 508,683	$ 1,165,018	$ (73,855)	$ 52,442	$ 1,853,328	$ (1,482,450)	$ 1,525,430	$ 9,531,534	**$ 39,114,010**
Debt service as a percentage of noncapital expenditures	0.49%	0.10%	0.16%	2.33%	2.24%	3.95%	3.95%	4.21%	6.81%	**9.62%**

CITY OF ST. MARYS, GEORGIA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year	Property Tax	Franchise Tax	Sales Tax	Hotel/Motel Tax	Other [1]	Total
2014	3,351,960	905,317	1,907,852	118,907	1,146,466	7,430,502
2015	3,219,206	1,070,545	1,916,715	138,298	1,187,316	7,532,080
2016	3,623,352	1,011,979	1,795,049	140,460	1,260,860	7,831,700
2017	3,520,121	996,179	1,753,020	157,570	1,348,895	7,775,785
2018	3,674,169	969,126	1,844,924	139,172	1,460,899	8,088,290
2019	4,314,071	1,032,606	2,005,315	140,216	1,503,063	8,995,271
2020	4,254,119	1,043,888	2,151,902	128,652	1,594,146	9,172,707
2021	4,714,375	1,054,684	2,692,904	177,155	1,676,358	10,315,476
2022	5,522,303	1,093,752	3,159,144	291,284	1,788,097	11,854,580
2023	**5,518,918**	**1,093,752**	**3,159,144**	**291,284**	**1,788,097**	**11,851,195**

Notes: [1] Includes alcohol business taxes, hotel/motel taxes, insurance premium taxes and franchise fees.

CITY OF ST. MARYS, GEORGIA

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

Fiscal Year Ended June 30,	Digest Tax Year	Real and Personal Property	Motor Vehicle	Motor Homes	Other Property [a]	Less: Tax-Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a % of Actual Value
2014	2013	504,286,654	35,668,380	1,126,965	-	13,743,563	527,338,436	5.32	1,318,346,090	40%
2015	2014	496,366,175	31,256,660	1,085,535	62,406	12,971,648	515,799,128	5.35	1,289,497,820	40%
2016	2015	496,146,425	22,194,870	1,206,391	107,589	13,020,628	506,634,647	6.00	1,266,586,618	40%
2017	2016	506,736,859	16,144,250	1,174,178	211,540	15,242,710	509,024,117	6.00	1,272,560,293	40%
2018	2017	530,237,860	11,898,750	1,127,255	91,622	15,342,710	528,012,777	6.00	1,320,031,943	40%
2019	2018	585,686,467	8,819,800	1,241,502	-	10,666,412	585,081,357	6.50	1,462,703,393	40%
2020	2019	587,870,913	7,341,110	1,292,712	211,727	19,665,894	577,050,568	6.60	1,442,626,420	40%
2021	2020	599,872,675	6,155,100	1,640,292	18,419	29,632,199	578,054,287	6.59	1,445,135,718	40%
2022	2021	654,247,245	5,127,590	1,473,558	1,995	31,068,350	629,782,038	6.59	1,574,455,095	40%
2023	**2022**	**804,501,392**	**4,587,170**	**1,543,289**	**-**	**39,862,841**	**770,769,010**	**6.13**	**1,926,922,525**	**40%**

Source: Camden County Tax Commissioner.

[a] Other property consists of agricultural, utilities, heavy truck, etc.

CITY OF ST. MARYS, GEORGIA

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

Fiscal Year	Digest Year	City Direct Rate	Overlapping Rates			Total Direct and Overlapping Rates
			Camden County	Camden County Board of Education	State	
2014	2013	5.351	11.700	15.500	0.150	32.701
2015	2014	6.000	11.940	15.820	0.100	33.860
2016	2015	6.000	12.940	16.000	0.500	35.440
2017	2016	6.000	13.940	16.000	-	35.940
2018	2017	6.500	13.940	16.000	-	36.440
2019	2018	6.600	13.405	16.000	-	36.005
2020	2019	6.586	15.790	16.000	-	38.376
2021	2020	6.586	15.790	16.000	-	38.376
2022	2021	6.586	15.562	15.360	-	37.508
2023	**2022**	**6.125**	**14.000**	**15.250**	**-**	**35.375**

Source: Camden County Tax Commissioner.

CITY OF ST. MARYS, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
Taxpayer	**Taxable Assessed Value (In thousands)**	**Rank**	**Percentage of Total City Taxable Assessed Value**	**Taxable Assessed Value (In thousands)**	**Rank**	**Percentage of Total City Taxable Assessed Value**
Georgia Power Company	**$ 25,597,480**	**1**	**4.06%**	$ 15,380,793	1	1.17%
GA Park Place Apartments	**16,841,115**	**2**	**2.67%**	-		0.00%
Sreit Retreat at Hidden Bay	**15,390,000**	**3**	**2.44%**	-		0.00%
Georgia Pacific St Marys LLC	**14,710,287**	**4**	**2.34%**	13,603,312	3	1.03%
NLP Brant Creek LLC	**13,569,601**	**5**	**2.15%**	-		0.00%
JDI Cumberland Inlet LLC	**8,863,530**	**6**	**1.41%**	9,035,697	5	0.69%
Walmart Inc	**8,418,588**	**7**	**1.34%**	-		0.00%
FKHJ Four LLC	**7,695,000**	**8**	**1.22%**	-		0.00%
PFJ Southeast LLC	**7,147,559**	**9**	**1.13%**	-		0.00%
Walmart Stores East LP US00836	**7,067,351**	**10**	**1.12%**	-		0.00%
Walmart Real Estate	**-**		**0.00%**	14,413,342	2	1.09%
Old Weed & Ready Plantation LLC	**-**		**0.00%**	11,214,829	4	0.85%
Walmart Stores East LP	**-**		**0.00%**	7,660,285	6	0.58%
Camden Telephone & Telegraph	**-**		**0.00%**	7,213,838	7	0.55%
Tritex Real Estate Advisors	**-**		**0.00%**	6,442,900	8	0.49%
Winding River LLC	**-**		**0.00%**	5,304,374	9	0.40%
Osprey Cove Real Estate LLC	**-**		**0.00%**	4,924,772	10	0.37%
Total	**$ 125,300,511**		**19.90%**	$ 95,194,142		7.22%

Source: City of St. Marys Finance and Tax Department.

CITY OF ST. MARYS, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Digest Tax Year	Taxes Levied for the Fiscal Year [a]	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Taxes Outstanding
			Amount	Percentage of Levy		Amount	Percentage of Levy	
2013	2012	2,757,956	2,622,660	95.09%	28,517	2,651,177	96.13%	106,780
2014	2013	2,571,779	2,536,290	98.62%	32,095	2,568,385	99.87%	3,394
2015	2014	2,760,041	2,704,564	97.99%	29,925	2,734,489	99.07%	25,552
2016	2015	3,039,808	2,863,049	94.19%	-	2,863,049	94.19%	176,759
2017	2016	3,054,145	2,853,424	93.43%	-	2,853,424	93.43%	200,721
2018	2017	3,168,077	3,027,631	95.57%	81,438	3,109,069	98.14%	59,008
2019	2018	3,737,645	3,617,590	96.79%	71,519	3,689,109	98.70%	48,536
2020	2019	3,796,129	3,640,050	95.89%	92,569	3,732,619	98.33%	63,510
2021	2020	3,807,443	3,794,131	99.65%	-	3,794,131	99.65%	13,312
2022	2021	4,147,745	4,020,002	96.92%	-	4,020,002	96.92%	127,743
2023	**2022**	**4,720,960**	**4,463,575**	**94.55%**	**-**	**4,463,575**	**94.55%**	**257,385**

Source: City of St. Marys Finance and Tax Department.

[a] Digest tax year levied actually fund the following fiscal year (i.e., taxes levied for 2019 are used for fiscal year ended in 2020).

CITY OF ST. MARYS, GEORGIA

WATER SEWER RATES
LAST TEN FISCAL YEARS

Fiscal Year	Gallons of Water Consumed	Total Direct Rate				
		Water Base Rate	Per Gallon Variable Rate		Wastewater Base Rate	Per Gallon Variable Rate	
			0 Through 6,000 (per 1,000)	6,001 and Over (per 1,000)		0 Through 6,000 (per 1,000)	6,001 and Over (per 1,000)
2013	335,285,000	$ 20.45	2.860	3.280	$ 20.45	2.860	3.280
2014	408,472,868	20.45	2.860	3.280	20.45	2.860	3.280
2015	414,243,799	20.45	2.860	3.280	20.45	2.860	3.280
2016	427,130,000	20.45	2.860	3.280	20.45	2.860	3.280
2017	434,247,200	20.45	2.860	3.280	20.45	2.860	3.280
2018	434,530,600	20.45	2.860	3.280	20.45	2.860	3.280
2019	433,825,910	20.45	2.860	3.280	20.45	2.860	3.280
2020	460,253,600	20.45	2.860	3.280	20.45	2.860	3.280
2021	464,523,400	20.45	2.860	3.280	20.45	2.860	3.280
2022	487,564,600	20.45	2.860	3.280	20.45	2.860	3.280
2023	**1,501,571,400**	**20.45**	**2.860**	**3.280**	**20.45**	**2.860**	**3.280**

Source: City of St. Marys Water Department.

CITY OF ST. MARYS, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities				Business-Type Activities							
Fiscal Year	Notes Payable	Revenue Bonds	Leases	Financed Purchases	Water Revenue Bonds	Notes Payable	Leases	Financed Purchases	Total Primary Government	Percentage of Estimated Actual Value of Taxable Property [1]	Percentage of Personal Income	Per Capita [1]
2014	-	-	-	10,330	43,285,000	3,862,414	-	-	47,157,744	3.66%	8.3%	2,627
2015	-	-	-	-	41,320,000	3,581,972	-	-	44,901,972	3.55%	7.6%	2,499
2016	-	-	-	1,145,963	39,245,000	3,359,584	-	-	43,750,547	3.44%	7.3%	2,419
2017	-	-	-	1,069,386	40,560,000	3,398,847	-	138,965	45,167,198	3.42%	7.2%	2,507
2018	-	-	-	1,266,716	37,984,207	3,092,592	-	84,054	42,427,569	2.90%	6.7%	2,332
2019	917,246	-	-	939,726	36,054,207	3,048,334	-	33,148	40,992,661	2.84%	7.5%	2,208
2020	743,687	-	-	615,510	34,094,207	2,579,314	-	-	38,032,718	2.63%	5.0%	1,964
2021	565,474	-	-	359,705	31,544,207	2,339,345	-	-	34,808,731	2.41%	4.4%	1,879
2022	382,600	7,600,000	726,001	717,040	25,580,000	1,850,311	95,071	371,528	37,322,551	2.37%	**	**
2023	**193,926**	**42,900,000**	**684,106**	**605,778**	**23,590,000**	**1,375,219**	**50,914**	**590,365**	**69,990,308**	**3.63%**	**	**

** Information not readily available

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

[1] See Assessed Value and Estimated Actual Value of Taxable Property for property values and Demographic and Economic Statistics for population data.

CITY OF ST. MARYS, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property [1]	Per Capita [1]
2014	41,162,534	7.98%	2,276
2015	39,522,534	7.80%	2,193
2016	37,745,227	7.42%	2,074
2017	1,880,000	0.36%	101
2018	-	0.00%	-
2019	-	0.00%	-
2020	-	0.00%	-
2021	-	0.00%	-
2022	-	0.00%	-
2023	**-**	**0.00%**	**-**

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

[1] See Assessed Value and Estimated Actual Value of Taxable Property for property values and Demographic and Economic Statistics for population data.

CITY OF ST. MARYS, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(In thousands)

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Debt limit	$ 58,881	$ 54,108	$ 52,877	$ 51,966	$ 50,902	$ 52,801	$ 58,508	$ 57,805	$ 62,978	**$ 77,077**
Total net debt applicable to limit	41,163	39,523	37,745	1,880	-	-	-	-	-	**-**
Legal debt margin	$ 17,718	$ 14,585	$ 15,132	$ 50,086	$ 50,902	$ 52,801	$ 58,508	$ 57,805	$ 62,978	**$ 77,077**
Total net debt applicable to the limit as a percentage of debt limit	69.91%	73.04%	71.38%	3.62%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

Legal Debt Margin Calculation for Fiscal Year 2023	
Total assessed value	**$ 810,632**
Less exempt	**39,863**
Total taxable assessed value	**770,769**
Debt limit (10% of total taxable assessed value)	**77,077**
Debt applicable to limit	**-**
Legal debt margin	**$ 77,077**

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

[(a)] Digest tax year levied actually funds for the following fiscal year (i.e., taxes levied for 2022 are used for fiscal year ended in 2023).

CITY OF ST. MARYS, GEORGIA

REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS
(in thousands)

Fiscal Year	Operating Revenue [1]	Direct Operating Expenses [2]	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	6,079	3,139	2,940	255	167	422	6.97
2015	6,285	3,330	2,955	255	162	417	7.09
2016	6,430	3,468	2,962	275	151	426	6.95
2017	6,779	3,564	3,215	550	249	799	4.02
2018	7,324	3,605	3,719	286	1,044	1,330	2.80
2019	6,886	3,826	3,060	1,930	1,014	2,944	1.04
2020	6,787	3,891	2,896	1,960	962	2,922	0.99
2021	8,219	4,177	4,042	2,550	900	3,450	1.17
2022	8,899	4,318	4,581	2,560	987	3,547	1.29
2023	**8,332**	**4,826**	**3,506**	**2,862**	**1,128**	**3,990**	**0.88**

Note: Amounts above are in thousands.

[1] Operating revenue includes operating revenue and interest of the water and sewer fund.
[2] Direct operating expenses do not include depreciation or amortization expense.

CITY OF ST. MARYS, GEORGIA

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population [1]	Personal Income [1] (In thousands)	Per Capita Personal Income [2]	Unemployment Rate [3]
2014	17,949	569,432	$ 31,725	7.50%
2015	17,968	588,523	32,754	6.00%
2016	18,088	598,749	33,102	5.50%
2017	18,019	628,034	34,854	4.60%
2018	18,196	634,203	34,854	3.80%
2019	18,567	547,021	29,462	3.80%
2020	19,361	760,152	39,262	5.40%
2021	18,521	795,384	42,945	3.00%
2022	18,980	617,553	64,239	3.17%
2023	**	**	**	**

** Information not readily available

[1] **Source** - U.S. Bureau of the Census.
[2] **Source** - U.S. Bureau of Economic Analysis.
[3] **Source** - U.S. Bureau of Labor Statistics for all of Camden County.

CITY OF ST.MARYS, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
Employer	**Employees**	**Rank**	**Percentage of Total Employment**	**Employees**	**Rank**	**Percentage of Total Employment**
Southeast Georgia Health System	**336**	**1**	1.81%	300	2	1.73%
Walmart Store East	**241**	**2**	1.30%	300	2	1.73%
City of St. Marys	**160**	**3**	0.86%	177	4	1.02%
General Dynamics	**103**	**4**	0.56%	-		0.00%
Georgia Pacific	**64**	**5**	0.35%	73	6	0.42%
Pilot Travel Center	**55**	**6**	0.30%	55	7	0.32%
Winn Dixie Store #0070	**40**	**7**	0.22%	-		0.00%
BAE Systems	**33**	**8**	0.18%	-		0.00%
Belk	**29**	**9**	0.16%	23	10	0.13%
Sarpj Papa Johns 2746	**27**	**10**	0.15%	-		0.00%
Coastal Home Care LLC			0.00%	48	6	0.28%
Express Scripts			0.00%	690	1	3.97%
ATN Inc AMTEL			0.00%	85	5	0.49%
Corys Thunder			0.00%	31	8	0.18%
Harvey's #2393			0.00%	25	9	0.14%
Total	**1,088**		5.87%	1,807		10.39%

Source: City of St. Marys Planning and Building Department.

CITY OF ST. MARYS, GEORGIA

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

Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
General government	9	9	9	8	8	8	8	8	10	**12**
Public safety:										
Police department	36	34	34	34	34	34	34	34	36	**33**
Fire department	26	26	26	26	26	26	26	26	26	**27**
Public works	20	18	18	18	18	24	24	24	24	**26**
Health and welfare	2	2	2	2	3	2	2	2	2	**2**
Judicial	1	1	1	1	1	1	1	1	1	**1**
Culture and recreation	5	6	6	5	6	7	8	8	8	**8**
Housing and development	7	6	6	11	9	8	7	7	7	**7**
Business-type activities:										
Water and sewer	34	34	34	34	34	36	36	36	36	**36**
Solid waste	1	2	2	2	2	2	2	2	2	**2**
Aquatic center	-	-	-	-	-	9	9	9	9	**9**
Total	141	138	138	140	140	157	157	157	161	**163**

Source: City Finance Department.

CITY OF ST. MARYS, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government:										
Building permits issued	316	287	108	93	263	186	226	402	225	**342**
Building inspections conducted	1,815	2,110	2,367	3,282	3,705	3,004	2,733	3,866	**	**9,000**
Police:										
Physical arrests	376	515	518	568	581	384	**	**	495	**1,052**
Other violations	2,542	1,753	1,443	571	403	394	**	**	669	**1,109**
Traffic violations	3,208	2,713	3,081	2,287	2,182	1,618	**	**	1,058	**1,544**
Fire										
Emergency room	1,417	1,011	1,193	1,276	1,435	1,453	1,523	1,650	1,800	**2,083**
Fires extinguished	60	51	68	78	58	61	55	55	73	**62**
Inspections	50	70	300	325	336	315	315	600	671	**566**
Water:										
New connections	36	29	43	44	107	156	216	250	300	**544**
Volume (thousands of gallons per day)	1,363	1,388	1,430	1,471	1,410	1,409	1,330	1,477	1,524	**1,997**
Wastewater:										
Average daily sewage treatment (thousands of gallons per day)	1,985	1,468	1,903	2,992	2,244	1,805	2,740	3,675	3,972	**2,751**

** Information was not readily available.

Sources: Various City departments.

CITY OF ST. MARYS, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police stations	1	1	1	1	1	1	1	1	1	**1**
Fire stations	3	3	3	3	3	3	3	3	3	**3**
Public works - streets (miles)	107	107	107	107	107	107	107	107	107	**107**
Water:										
Fire hydrants	1,135	1,135	1,150	1,150	1,150	1,150	1,150	1,150	1,150	**1,150**
Storage capacity (thousands of gallons)	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	**1,250**
Wastewater:										
Treatment capacity (thousands of gallons)	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	**4,500**

Sources: Various City departments.

COMPLIANCE SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Honorable Mayor and City Council
City of St. Marys, Georgia
St. Marys, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of St. Marys, Georgia** (the "City"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 15, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Savannah, Georgia
December 15, 2023

MAULDIN & JENKINS
CPAs & ADVISORS

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

To the Honorable Mayor and City Council
City of St. Marys, Georgia
St. Marys, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of St. Marys, Georgia's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City's major federal programs for the year ended June 30, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Savannah, Georgia
December 15, 2023

CITY OF ST. MARYS, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass-through Grantor/Program Title	Federal AL Number	Grant Identification Number	Total Expenditures	Passed Through to Subrecipients
U.S. Department of Housing and Urban Development				
(Passed through the Georgia Department of Community Affairs)				
Community Development Block Grant - Mitigation	14.228	B-19-DP-13-0002	$ 283,893	$ -
Total U.S. Department of Housing and Urban Development Programs			283,893	-
U.S. Department of Transportation				
Multi Use Path	20.205	PI00015398	170,037	-
Total U.S. Department of Defense Programs			170,037	-
U.S. Department of Treasury				
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	1,036,019	-
Total U.S. Department of Treasury Programs			1,036,019	-
U.S. Department of the Interior				
(Passed through the Georgia Department of Natural Resources)		GA-Y-F19AP00379/		
Sportfishing and Boating Safety Act Program	15.622	CRD-BIG2-04	228,805	-
Total U.S. Department of the Interior Programs			228,805	-
Total Expenditures of Federal Awards			$ 1,718,754	$ -

CITY OF ST. MARYS, GEORGIA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards ("SEFA") includes the federal award activity of the City of St. Marys, Georgia (the "City") under programs of the federal government for the year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a selected portion of the operations of the City, it is not intended to and does not present the net position, changes in net position, or cash flows of the City.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 3. INDIRECT COST RATE

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

NOTE 4. NON-CASH ASSISTANCE

No federal awards were expended in the form of non-cash assistance during the fiscal year ended June 30, 2023.

NOTE 5. SUBRECIPIENTS

The City did not pass funding through to subrecipients during the fiscal year ended June 30, 2023.

CITY OF ST. MARYS, GEORGIA

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

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

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

Federal Awards

Internal control over financial reporting: Material weaknesses identified?	___ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	___ Yes __X__ None reported
Type of auditor's report issued:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516(a)?	___ Yes __X__ No

Identification of major programs:

AL Number	Name of Federal Program or Cluster
21.027	**U.S. Department of Treasury:** Coronavirus State and Local Fiscal Recovery Fund and ARPA First Responders Grant

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

CITY OF ST. MARYS, GEORGIA

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

SECTION II
FINANCIAL STATEMENT FINDINGS

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

Not applicable.

CITY OF ST. MARYS, GEORGIA

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

STATUS OF PRIOR YEAR AUDIT FINDINGS

None reported.