CITY OF ST. MARYS, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

PREPARED BY
City Finance Department

CITY OF ST. MARYS, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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

November 13, 2024

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, 2024. 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, 2024. 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 and 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 18,980 per the July 1, 2022 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 2023.

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 3.17% compared to 3.6% nationally and 3.1% 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, 2024, 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 (Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions)*. The City does plan to draw on fund balance in the fiscal year 2025 budget.

The City has made great strides to improve service levels and improve the financial integrity of the City. The fiscal year 2025 budget was, again, a challenge this year. The City tax digest saw an increase and adopted a millage rate lower than the previous year, however it was 0.161% 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 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 foster 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 Tax Allocation District (“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 commercially 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 represents 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.

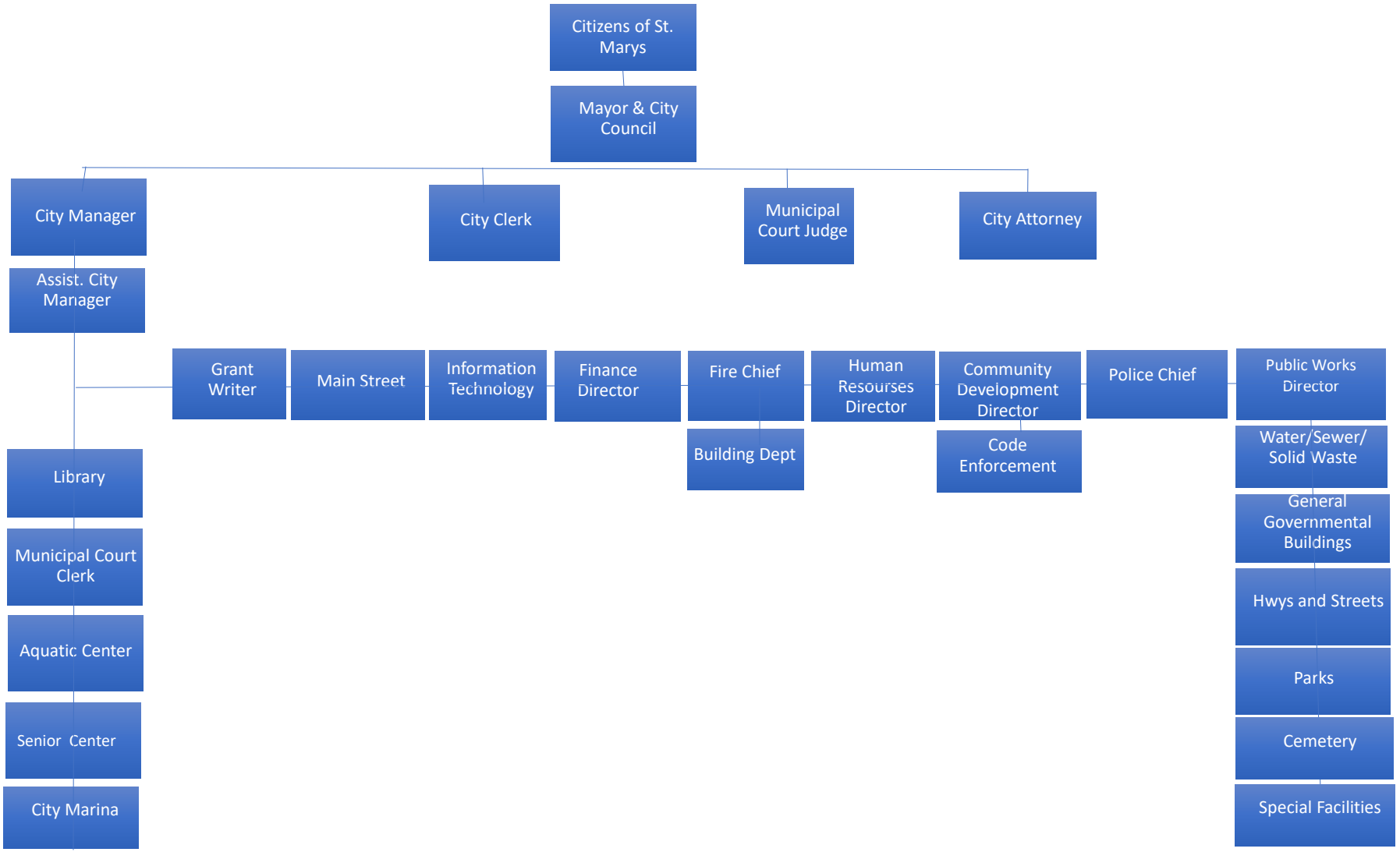
Respectfully submitted,



Marsha Klecan
Finance Director

CITY OF ST. MARYS, GEORGIA

ORGANIZATIONAL CHART
JUNE 30, 2024



CITY OF ST. MARYS, GEORGIA

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2024

EECTED

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
Vacant	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, 2023

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. Marys, Georgia (the "City") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary comparisons for the General Fund and American Rescue Plan Act ("ARPA") Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 Net Pension Liability and Related Ratios (on pages 60 and 61), the Schedule of City Contributions (on page 62), 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 and Schedules and the Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds as required by the Official Code of Georgia Annotated §48-8-121 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 and Schedules and the Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds 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 November 13, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of St. Marys, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
November 13, 2024

CITY OF ST. MARYS, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

Within this section of the City of St. Marys, Georgia's (the "City" or "Primary Government") Annual Comprehensive Financial Report ("ACFR"), management is pleased to offer readers this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. The information presented here should be used in conjunction with the additional information provided in this ACFR, which follows this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the City as of June 30, 2024 exceeded its liabilities and deferred inflows by $92.8 million (net position). Of this amount, $29.4 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 $12.2 million.

- As of the close of the current fiscal year, the City's governmental funds reported a combined ending fund balance of $59.5 million, an increase of $.6 million in comparison with the prior year. Approximately 13.4% of this total amount, $8.0 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 $48.5 million, an increase of $3.2 million in comparison with the prior year. Approximately 21% of this total amount, $10.9 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 $8.0 million, or a positive 43.5%, of total General Fund expenditure.

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, American Rescue Plan Act ("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, Aquatic Center Fund and Marina 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 and the Marina Fund, which are considered nonmajor funds 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 59 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 and Related Ratios and the Schedule of City Contributions as Required Supplementary Information beginning on page 60 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 63 through 80 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 85 through 105 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 $92.8 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.

City of St. Marys - Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	**2024**	2023	**2024**	2023
ASSETS						
Current and other assets	**$ 62,355,264**	$ 64,968,119	**$ 14,539,259**	$ 13,861,441	**$ 76,894,523**	$ 78,829,560
Capital assets	**29,199,993**	20,973,008	**58,506,254**	58,886,782	**87,706,247**	79,859,790
Total assets	**91,555,257**	85,941,127	**73,045,513**	72,748,223	**164,600,770**	158,689,350
Deferred outflows of resources	**23,821**	65,693	**2,573,991**	2,837,494	**2,597,812**	2,903,187
LIABILITIES						
Other liabilities	**4,181,956**	5,947,324	**1,672,425**	1,379,282	**5,854,381**	7,326,606
Long-term liabilities	**43,018,888**	44,638,070	**25,411,706**	28,901,689	**68,430,594**	73,539,759
Net pension liability	**138,035**	171,236	**-**	-	**138,035**	171,236
Total liabilities	**47,338,879**	50,756,630	**27,084,131**	30,280,971	**74,423,010**	81,037,601
Net position:						
Net investment in capital assets	**22,200,305**	15,237,497	**35,736,899**	32,876,187	**57,937,204**	48,113,684
Restricted	**2,993,680**	4,476,238	**2,444,939**	2,020,012	**5,438,619**	6,496,250
Unrestricted	**19,046,214**	15,536,455	**10,353,535**	10,408,547	**29,399,749**	25,945,002
Total net position	**$ 44,240,199**	$ 35,250,190	**$ 48,535,373**	$ 45,304,746	**$ 92,775,572**	$ 80,554,936

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, $57.9 million (63%), 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, $5.4 million (6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of $29.4 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, 2024, increased the City's net position by $10.0 million. Business-type activities during the same period increased the net position by $3.2 million for a net increase in net position of $12.2 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	
	2024	2023	**2024**	2023	**2024**	2023
Revenues						
Program revenues:						
Charges for services	$ **2,017,036**	$ 1,540,511	$ **12,431,146**	$ 10,873,652	$ **14,448,182**	$ 12,414,163
Operating grants and contributions	**4,989,079**	1,100,027	**-**	426,741	**4,989,079**	1,526,768
Capital grants and contributions	**6,127,304**	4,592,592	**-**	-	**6,127,304**	4,592,592
General revenues:						
Property taxes	**6,278,147**	5,551,876	**-**	-	**6,278,147**	5,551,876
Franchise taxes	**1,158,255**	1,093,752	**-**	-	**1,158,255**	1,093,752
Sales taxes	**3,286,056**	3,159,144	**-**	-	**3,286,056**	3,159,144
Hotel/motel taxes	**268,012**	291,284	**-**	-	**268,012**	291,284
Other taxes	**1,867,988**	1,752,890	**-**	-	**1,867,988**	1,752,890
Unrestricted investment earnings	**2,466,066**	445,030	**91,425**	49,184	**2,557,491**	494,214
Gain on sale of capital assets	**1,313,906**	644,783	**-**	5,077	**1,313,906**	649,860
Miscellaneous	**-**	-	**11,659**	-	**11,659**	-
Total revenues	**29,771,849**	20,171,889	**12,534,230**	11,354,654	**42,306,079**	31,526,543
Expenses						
Governmental activities:						
General government	**4,470,194**	3,583,949	**-**	-	**4,470,194**	3,583,949
Public safety	**5,998,226**	5,049,503	**-**	-	**5,998,226**	5,049,503
Public works	**3,105,066**	2,846,149	**-**	-	**3,105,066**	2,846,149
Health and welfare	**161,650**	210,662	**-**	-	**161,650**	210,662
Judicial	**232,799**	232,138	**-**	-	**232,799**	232,138
Culture and recreation	**455,197**	799,166	**-**	-	**455,197**	799,166
Housing and development	**1,518,051**	1,505,136	**-**	-	**1,518,051**	1,505,136
Interest on long-term debt	**1,683,699**	691,258	**-**	-	**1,683,699**	691,258
Business-type activities:						
Water and sewer	**-**	-	**8,681,123**	8,350,227	**8,681,123**	8,350,227
Solid waste	**-**	-	**3,007,372**	3,786,929	**3,007,372**	3,786,929
Aquatic center	**-**	-	**660,607**	649,657	**660,607**	649,657
Marina	**-**	-	**111,459**	-	**111,459**	-
Total expenses	**17,624,882**	14,917,961	**12,460,561**	12,786,813	**30,085,443**	27,704,774
Increase (decrease) in net position before transfers	**12,146,967**	5,253,928	**73,669**	(1,432,159)	**12,220,636**	3,821,769
Transfers	**(3,156,958)**	(1,370,201)	**3,156,958**	1,370,201	**-**	-
Increase in net position	**8,990,009**	3,883,727	**3,230,627**	(61,958)	**12,220,636**	3,821,769
Net position, beginning of year	**35,250,190**	31,366,463	**45,304,746**	45,366,704	**80,554,936**	76,733,167
Net position, end of year	$ **44,240,199**	$ 35,250,190	$ **48,535,373**	$ 45,304,746	$ **92,775,572**	$ 80,554,936

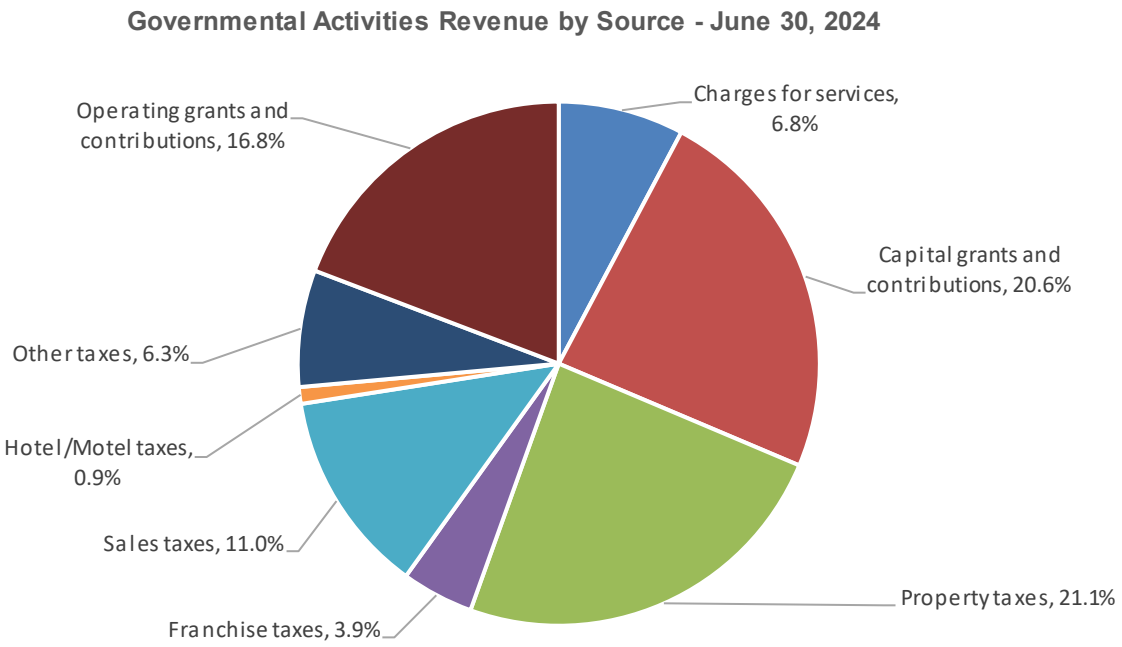
Changes in Net Position. The City's total revenues before transfers were $42.3 million in fiscal year 2024. Expenses were $30.1 million. Governmental and business-type activities combined provided a $12.2 million increase in net position. This increase is primarily the result of increased tax collections and increased capital grants during the current year.

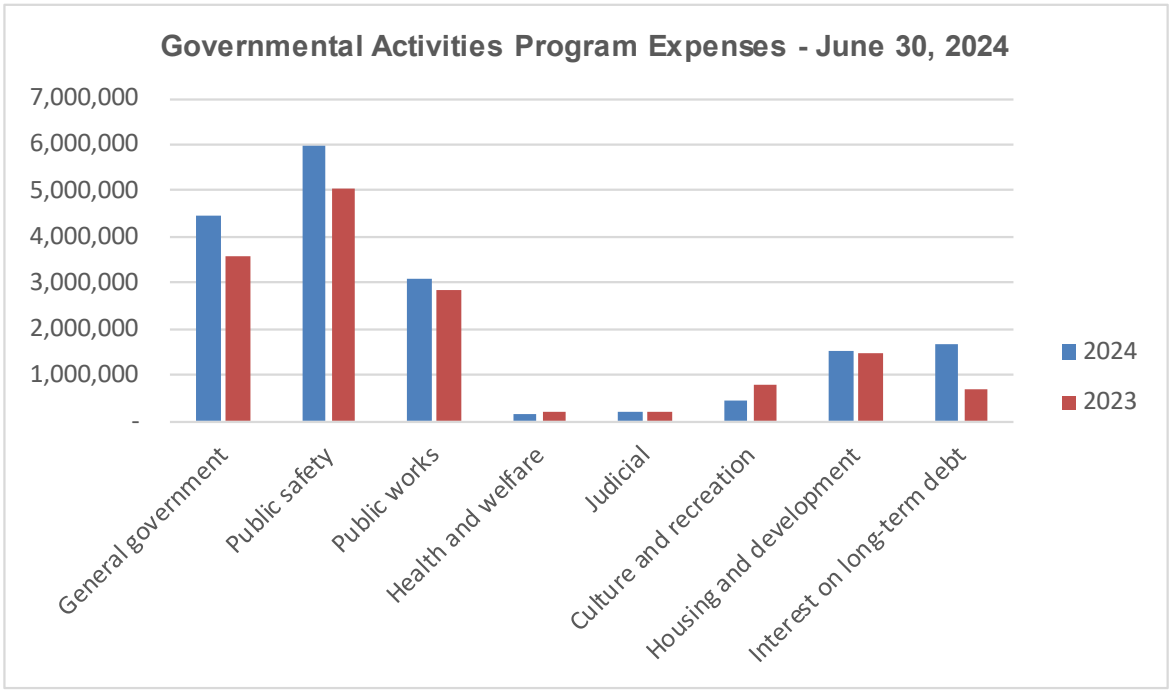
Governmental activities revenues, before transfers, were $29.8 million and included $2.0 million for charges for services, $11.1 million for grants and contributions, and $16.6 million in taxes and other revenues. The most significant governmental activities expenses were for public safety of $6.0 million, public works of $3.1 million, and the general government of $4.8 million.

Business-type activity revenues, before transfers, were $12.5 million, which is charges for services and a very small amount of other revenues. The most significant business-type activity expenses were purchased and contracted services $5.1 million and depreciation/amortization $3.0 million.

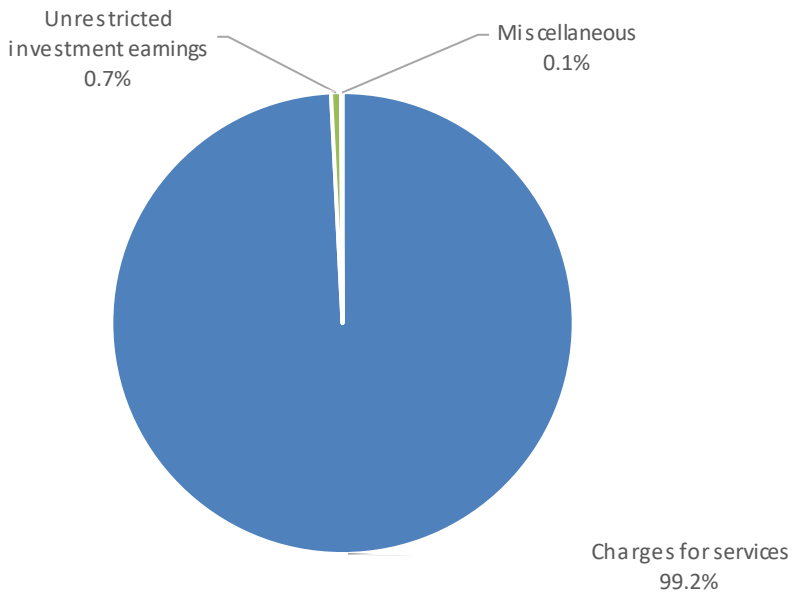
City of St. Marys - Changes in Net Position

	Total		Increase (Decrease)	Percentage Change
	2024	2023		
Revenues				
Program revenues:				
Charges for services	**$ 14,448,182**	$ 12,414,163	$ 2,034,019	16.4%
Operating grants and contributions	**4,989,079**	1,526,768	3,462,311	0.0%
Capital grants and contributions	**6,127,304**	4,592,592	1,534,712	33.4%
General revenues:				
Property taxes	**6,278,147**	5,551,876	726,271	13.1%
Franchise taxes	**1,158,255**	1,093,752	64,503	5.9%
Sales taxes	**3,286,056**	3,159,144	126,912	4.0%
Hotel/motel taxes	**268,012**	291,284	(23,272)	-8.0%
Other taxes	**1,867,988**	1,752,890	115,098	6.6%
Unrestricted investment earnings	**2,557,491**	494,214	2,063,277	417.5%
Gain on sale of capital assets	**1,313,906**	649,860	664,046	102.2%
Miscellaneous	**11,659**	-	11,659	0.0%
Total revenues	**42,306,079**	31,526,543	10,779,536	34.2%
Expenses				
Governmental activities:				
General government	**4,470,194**	3,583,949	886,245	24.7%
Public safety	**5,998,226**	5,049,503	948,723	18.8%
Public works	**3,105,066**	2,846,149	258,917	9.1%
Health and welfare	**161,650**	210,662	(49,012)	-23.3%
Judicial	**232,799**	232,138	661	0.3%
Culture and recreation	**455,197**	799,166	(343,969)	-43.0%
Housing and development	**1,518,051**	1,505,136	12,915	0.9%
Interest on long-term debt	**1,683,699**	691,258	992,441	143.6%
Business-type activities:				
Water and sewer	**8,681,123**	8,350,227	330,896	4.0%
Solid waste	**3,007,372**	3,786,929	(779,557)	-20.6%
Aquatic center	**660,607**	649,657	10,950	1.7%
Total expenses	**29,973,984**	27,704,774	2,269,210	8.2%
Increase in net position	**12,332,095**	3,821,769	8,510,326	222.7%
Net position, beginning of year	**80,554,936**	76,733,167	3,821,769	5.0%
Net position, end of year	**$ 92,887,031**	$ 80,554,936	$ 12,332,095	15.3%

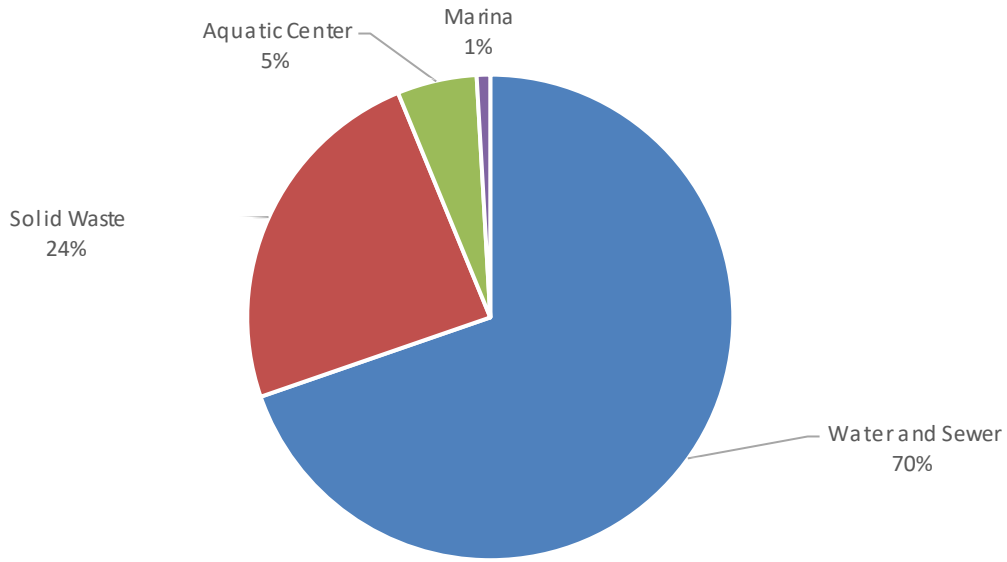

Governmental Activities Revenue by Source - June 30, 2024
Charges for services, 6.8%
Capital grants and contributions, 20.6%
Property taxes, 21.1%
Franchise taxes, 3.9%
Sales taxes, 11.0%
Hotel/Motel taxes, 0.9%
Other taxes, 6.3%
Operating grants and contributions, 16.8%


Governmental Activities Program Expenses - June 30, 2024
7,000,000
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
-
General government
Public safety
Public works
Health and welfare
Judicial
Culture and recreation
Housing and development
Interest on long-term debt
2024
2023

Business-Type Activities - Revenues By Source - June 30, 2024



Business-Type - Expenses By Source - June 30, 2024



Revenue Impacts. A significant revenue change was seen in unrestricted investment earnings which increased 417.5%. All other revenue sources remained consistent with slight increases from the prior year.

Expense Impacts. The most significant expense changes included interest on long-term debt (increased 143.6%), general government (increased 24.7%), and culture/recreation (decreased 43.0%). The decrease in health and welfare, culture/recreation and solid waste is the result of near completion of a City project and the stabilization of expenses in particular funds.

Financial Analysis of the City's Funds

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

Fund Balance

Fund	Fund Balance 6/30/2023	Revenues/ Sources	Expenses/ Uses	Over (under) Exp./Uses	Fund Balance 6/30/2024
General Fund	$ 11,096,602	$ 19,703,876	$ 18,564,261	$ 1,139,615	**$ 12,236,217**
ARPA Fund	27	4,989,079	4,989,106	(27)	**-**
Capital Projects Fund	7,674,396	2,315,200	5,735,784	(3,420,584)	**4,253,812**
SPLOST VIII Fund	3,715,567	3,866,483	2,217,000	1,649,483	**5,365,050**
Construction Exit 1 Fund	30,973,794	1,700,330	343,672	1,356,658	**32,330,452**
Nonmajor Governmental Funds	5,451,413	3,274,513	3,427,802	(153,289)	**5,298,124**
Total	$ 58,911,799	$ 35,849,481	$ 35,277,625	$ 571,856	**$ 59,483,655**

Major Government Funds

As of June 30, 2024, the City's governmental funds reported a combined fund balance of $59.5 million, which is a net increase of $.6 million from the previous year. General Fund's fund balance increased from $11.1 million to $12.2 million at the end of the year. This increase was mainly due to an increase in interest earnings while other revenue sources remained consistent with slight increases from the prior year. The SPLOST VIII Fund's fund balance increased by $1.6 million and was $5.4 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 decreased by $27 and was $0 at the end of the year. This fund reports the City's spending of the Coronavirus State and Local Fiscal Recovery Funds and was closed at the end of the fiscal year. The Capital Projects Fund reported a fund balance of $4.3 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 $32.3 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, Aquatic Center Fund and Marina Fund (nonmajor), reported a combined cash and cash equivalents balance of $13.7 million at the end of the fiscal year June 30, 2024. Of this amount, $2.4 million is reported as restricted assets.

The Water and Sewer Fund had ending net position of $47.1 million for the fiscal year 2024. This was an increase of $3.0 million from the previous year. Of the balance, $34.7 million is the net investment in capital assets, and $2.4 million is reported as restricted net position, leaving $10.0 million as unrestricted.

The Solid Waste Fund had ending net position of $.3 million for the fiscal year 2024, which was only a slight increase over the prior year.

The Aquatic Center Fund and Marina Fund had ending net position balance of $1.0 million for the fiscal year 2024. There was a slight increase from the previous year. Of the balance, $.7 million is invested in capital assets.

General Fund Budget Highlights

The budget was prepared according to Georgia Law. The fiscal year 2024 original revenue budget was $13.2 million. The City's final budgeted expenditures exceeded actual expenditures by $1.5 million. The budget overruns in culture/recreation and judicial were the result of the implementation of Governmental Accounting Standards Board ("GASB") Statement No. 87 (capital outlay expenditures recorded for new leases).

Capital Asset and Debt Administration

Capital Assets. At the end of the fiscal year June 30, 2024, governmental activities and business-type activities had capital assets of $87.7 million (net of accumulated depreciation) invested in land, buildings, system improvements, machinery and equipment, and recreation and park facilities. This represents a 10% increase. Governmental activities increased by $8.2 million and business-type activities decreased $.4 million. The governmental activities increase is the result of additions exceeding depreciation expense, while the business-type activities decrease is due to depreciation expense exceeding asset additions.

	Governmental Activities		Business-type Activities		Total	
	2024	2023	**2024**	2023	**2024**	2023
Land	**$ 2,051,494**	$ 2,051,494	**$ 846,727**	$ 846,727	**$ 2,898,221**	$ 2,898,221
Construction in progress	**9,016,026**	2,015,827	**3,104,407**	890,942	**12,120,433**	2,906,769
Infrastructure	**9,923,396**	10,246,891	**50,882,286**	53,222,910	**60,805,682**	63,469,801
Buildings	**4,900,189**	2,888,523	**2,161,876**	2,355,223	**7,062,065**	5,243,746
Improvements	**1,272,852**	1,436,875	**-**	-	**1,272,852**	1,436,875
Machinery and equipment	**1,623,365**	1,675,061	**1,499,915**	1,522,715	**3,123,280**	3,197,776
Lease assets	**412,671**	658,337	**11,043**	48,265	**423,714**	706,602
	$ 29,199,993	$ 20,973,008	**$ 58,506,254**	$ 58,886,782	**$ 87,706,247**	$ 79,859,790

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, 2024, the City had $44.1 million of outstanding debt related to governmental activities and $25.4 million of outstanding debt related to business-type activities, for a total of $69.5 million compared to the previous year's total of $73.2 million. This is a decrease of $3.7 million. This decrease is due to debt service paid during the year. These amounts do not include compensated absences or the net pension liability.

At the end of 2024, governmental activities and business-type activities had bonded debt of $42.9 million and $21.5 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 6 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 City 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 foster 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 is completed and became operational in October, 2023.

4. The City purchased the old Express Scripts building. The builidng will be remodeled and will be the new home for St. Marys City Hall.

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

6. The City is revising the Utility Master Plan.

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

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

9. 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 2025 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:

City Finance Department
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, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 60,565,851	$ 11,218,417	$ 71,784,268
Taxes receivable	158,886	-	158,886
Accounts receivable, net of allowances	221,060	872,589	1,093,649
Prepaid expenses	544,044	26,455	570,499
Due from other governments	832,666	-	832,666
Internal balances	23,141	(23,141)	-
Due from component unit	9,616	-	9,616
Due from primary government	-	-	-
Restricted assets, cash and cash equivalents	-	2,444,939	2,444,939
Capital assets			
Non-depreciable	11,067,520	3,951,134	15,018,654
Depreciable, net of accumulated depreciation	18,132,473	54,555,120	72,687,593
Total assets	91,555,257	73,045,513	164,600,770
DEFERRED OUTFLOWS OF RESOURCES			
Pension	23,821	-	23,821
Deferred refunding loss	-	2,573,991	2,573,991
Total deferred outflows of resources	23,821	2,573,991	2,597,812
LIABILITIES			
Accounts payable	964,313	826,568	1,790,881
Accrued liabilities	185,546	265,009	450,555
Due to component units	39,023	-	39,023
Due to primary government	-	-	-
Customer deposits	-	558,754	558,754
Unearned revenue	2,000,875	22,094	2,022,969
Long-term liabilities:			
Due within one year	992,199	2,662,044	3,654,243
Due in more than one year	43,156,923	22,749,662	65,906,585
Total liabilities	47,338,879	27,084,131	74,423,010
NET POSITION			
Net investment in capital assets	22,200,305	35,736,899	57,937,204
Restricted for debt service	2,907,189	2,444,939	5,352,128
Restricted for public safety	86,491	-	86,491
Unrestricted	19,046,214	10,353,535	29,399,749
Total net position	$ 44,240,199	$ 48,535,373	$ 92,775,572

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

Component Units			
Development Authority of St. Marys	Downtown Development Authority	Convention & Visitors Bureau	Cemetery Authority
$ 23,684	$ 19,495	$ 318,249	$ 408,154
-	-	-	-
-	-	278	11,162
-	-	332	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	39,023	-
-	-	-	-
332,234	620,000	-	-
-	-	-	-
355,918	639,495	318,249	419,316
-	-	-	-
-	-	-	-
-	-	-	-
-	1,859	12,313	-
-	-	3,186	-
-	-	-	-
-	-	9,616	-
-	-	-	-
-	-	-	-
-	-	6,262	-
-	-	-	-
-	1,859	31,377	-
332,234	620,000	-	-
-	-	-	-
-	-	-	-
23,684	17,636	326,505	419,316
$ 355,918	$ 637,636	$ 326,505	$ 419,316

CITY OF ST. MARYS, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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	$ 4,470,194	$ 1,502,671	$ 37,888	$ 342,376
Public safety	5,998,226	398,503	-	-
Public works	3,105,066	108,025	-	5,784,928
Health and welfare	161,650	-	4,951,191	-
Judicial	232,799	-	-	-
Culture and recreation	455,197	7,837	-	-
Housing and development	1,518,051	-	-	-
Interest on long-term debt	1,683,699	-	-	-
Total governmental activities	17,624,882	2,017,036	4,989,079	6,127,304
Business-type activities:				
Water and sewer	8,681,123	8,902,575	-	-
Solid waste	3,007,372	2,856,287	-	-
Aquatic center	660,607	605,629	-	-
Marina	111,459	66,655	-	-
Total business-type activities	12,460,561	12,431,146	-	-
Total primary government	$ 30,085,443	$ 14,448,182	$ 4,989,079	$ 6,127,304
Component units				
Development Authority of St. Marys	$ 880	$ 18,000	$ -	$ -
Downtown Development Authority	31,409	-	-	-
Convention and Visitors Bureau	294,505	1,815	304,012	-
Cemetery Authority	38,848	52,238	-	-
Total component units	$ 365,642	$ 72,053	$ 304,012	$ -
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	Development Authority of St Marys	Downtown Development Authority	Convention and Visitors Bureau	Cemetery Authority
$ (2,587,259)	$ -	$ (2,587,259)	$ -	$ -	$ -	$ -
(5,599,723)	-	(5,599,723)	-	-	-	-
2,787,887	-	2,787,887	-	-	-	-
4,789,541	-	4,789,541	-	-	-	-
(232,799)	-	(232,799)	-	-	-	-
(447,360)	-	(447,360)	-	-	-	-
(1,518,051)	-	(1,518,051)	-	-	-	-
(1,683,699)	-	(1,683,699)	-	-	-	-
(4,491,463)	-	(4,491,463)	-	-	-	-
-	221,452	221,452	-	-	-	-
-	(151,085)	(151,085)	-	-	-	-
-	(54,978)	(54,978)	-	-	-	-
-	(44,804)	(44,804)	-	-	-	-
-	(29,415)	(29,415)	-	-	-	-
(4,491,463)	(29,415)	(4,520,878)	-	-	-	-
-	-	-	17,120	-	-	-
-	-	-	-	(31,409)	-	-
-	-	-	-	-	11,322	-
-	-	-	-	-	-	13,390
-	-	-	17,120	(31,409)	11,322	13,390
6,278,147	-	6,278,147	-	-	-	-
1,158,255	-	1,158,255	-	-	-	-
3,286,056	-	3,286,056	-	-	-	-
268,012	-	268,012	-	-	-	-
1,867,988	-	1,867,988	-	-	-	-
2,466,066	91,425	2,557,491	7	187	3,416	69,250
1,313,906	-	1,313,906	-	-	-	-
-	11,659	11,659	-	16,001	15,862	400
(3,156,958)	3,156,958	-	-	-	-	-
13,481,472	3,260,042	16,741,514	7	16,188	19,278	69,650
8,990,009	3,230,627	12,220,636	17,127	(15,221)	30,600	83,040
35,250,190	45,304,746	80,554,936	338,791	652,857	295,905	336,276
$ 44,240,199	$ 48,535,373	$ 92,775,572	$ 355,918	$ 637,636	$ 326,505	$ 419,316

CITY OF ST. MARYS, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	ARPA Fund	Capital Projects Funds	SPLOST VIII Fund	Construction Exit 1 Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 13,786,156	$ -	$ 4,253,812	$ 4,795,946	$ 32,449,485	$ 5,280,452	$ 60,565,851
Taxes receivable	158,886	-	-	-	-	-	158,886
Accounts receivable	146,997	-	-	-	-	74,063	221,060
Prepaid items	62,944	-	-	-	-	481,100	544,044
Due from other governments	263,562	-	-	569,104	-	-	832,666
Due from other funds	1,065,578	-	-	-	-	607,499	1,673,077
Due from component units	9,616	-	-	-	-	-	9,616
Total assets	$ 15,493,739	$ -	$ 4,253,812	$ 5,365,050	$ 32,449,485	$ 6,443,114	$ 64,005,200
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 338,520	$ -	$ -	$ -	$ 119,033	$ 61,586	$ 519,139
Accrued liabilities	184,471	-	-	-	-	1,075	185,546
Due to component units	6	-	-	-	-	39,017	39,023
Unearned revenue	2,000,000	-	-	-	-	875	2,000,875
Due to other funds	607,499	-	-	-	-	1,042,437	1,649,936
Total liabilities	3,130,496	-	-	-	119,033	1,144,990	4,394,519
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - taxes	127,026	-	-	-	-	-	127,026
FUND BALANCES							
Non-spendable:							
Prepaid items	62,944	-	-	-	-	481,100	544,044
Restricted for:							
Capital projects	-	-	4,253,812	5,365,050	32,330,452	1,823,344	43,772,658
Debt service	-	-	-	-	-	2,907,189	2,907,189
Public safety	-	-	-	-	-	86,491	86,491
Assigned for:							
Subsequent year budget	4,190,722	-	-	-	-	-	4,190,722
Unassigned	7,982,551	-	-	-	-	-	7,982,551
Total fund balances	12,236,217	-	4,253,812	5,365,050	32,330,452	5,298,124	59,483,655
Total liabilities, deferred inflows of resources and fund balances	$ 15,493,739	$ -	$ 4,253,812	$ 5,365,050	$ 32,449,485	$ 6,443,114	$ 64,005,200

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, 2024

Amounts reported for governmental activities in the Statement of Net Position are different because:		
Total governmental fund balances.	$	59,483,655
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		29,199,993
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated absences		(308,102)
Net pension liability		(138,035)
Bonds		(42,900,000)
Leases		(427,667)
Note payable		(16,370)
Financed purchases		(358,948)
Abritage liability		(445,174)
Certain pension-related deferred outflows are not reported in the funds.		23,821
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.		127,026
Net position of governmental activities.	$	44,240,199

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, 2024

	General Fund	ARPA Fund	Capital Projects Funds	SPLOST VIII Fund	Construction Exit 1 Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes	$ 12,572,416	$ -	$ -	$ -	$ -	$ 268,012	$ 12,840,428
Licenses and permits	837,673	-	-	-	-	-	837,673
Intergovernmental	8,090	4,951,191	-	3,805,020	-	2,252,731	11,017,032
Fines and forfeitures	341,924	-	-	-	-	52,755	394,679
Charges for services	145,804	-	-	-	-	-	145,804
Interest income	363,827	37,888	181,994	61,463	1,700,330	219,915	2,565,417
Other revenues	638,880	-	-	-	-	-	638,880
Total revenues	14,908,614	4,989,079	181,994	3,866,483	1,700,330	2,793,413	28,439,913
Expenditures							
Current:							
General government	5,154,116	-	-	-	-	-	5,154,116
Public safety	6,494,082	-	-	-	-	-	6,494,082
Public works	2,950,593	-	-	-	-	-	2,950,593
Health and welfare	233,335	-	-	-	-	-	233,335
Judicial	276,604	-	-	-	-	-	276,604
Culture and recreation	1,003,163	-	-	-	-	-	1,003,163
Housing and development	1,083,890	-	-	-	-	444,796	1,528,686
Capital outlay	-	1,117,587	5,254,684	232,000	343,672	-	6,947,943
Debt service:							
Principal	1,134,032	-	-	-	-	-	1,134,032
Interest and fiscal charges	34,346	-	-	-	-	1,649,353	1,683,699
Total expenditures	18,364,161	1,117,587	5,254,684	232,000	343,672	2,094,149	27,406,253
Excess (deficiency) of revenues over (under) expenditures	(3,455,547)	3,871,492	(5,072,690)	3,634,483	1,356,658	699,264	1,033,660
Other financing sources (uses)							
Sale of capital assets	-	-	1,313,906	-	-	-	1,313,906
Debt forgiveness	578,454	-	-	-	-	-	578,454
Debt issuance	453,207	-	-	-	-	-	453,207
Transfers in	3,763,601	-	819,300	-	-	481,100	5,064,001
Transfers out	(200,100)	(3,871,519)	(481,100)	(1,985,000)	-	(1,333,653)	(7,871,372)
Total other financing sources (uses)	4,595,162	(3,871,519)	1,652,106	(1,985,000)	-	(852,553)	(461,804)
Net change in fund balances	1,139,615	(27)	(3,420,584)	1,649,483	1,356,658	(153,289)	571,856
Fund balances, beginning of year	11,096,602	27	7,674,396	3,715,567	30,973,794	5,451,413	58,911,799
Fund balances, end of year	$ 12,236,217	$ -	$ 4,253,812	$ 5,365,050	$ 32,330,452	$ 5,298,124	$ 59,483,655

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, 2024

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds.	$	571,856
Governmental funds report capital outlays and lease asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense:		
Capital outlay		10,856,045
Depreciation and amortization expense		(1,684,331)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations to other funds) is to decrease net position.		
Net book value of disposals		(595,142)
Capital assets transferred to business-type activities		(349,587)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		18,030
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		(453,207)
Principal payments on bonds, notes, leases and financed purchases		1,134,032
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		(53,842)
Abritage liability		(445,174)
Net pension liability and deferred inflows of resources related to pension		(8,671)
Change in net position - Statement of Activities	$	8,990,009

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 11,379,352	$ 11,379,352	$ 12,572,416	$ 1,193,064
Licenses and permits	710,400	710,400	837,673	127,273
Intergovernmental	-	-	8,090	8,090
Fines and forfeitures	206,700	206,700	341,924	135,224
Interest	140,000	140,000	363,827	223,827
Charges for services	90,400	90,400	145,804	55,404
Miscellaneous	747,100	814,881	638,880	(176,001)
Total revenues	13,273,952	13,341,733	14,908,614	1,566,881
Expenditures				
Current				
General government:				
Legislative	328,605	444,276	444,189	87
Executive	670,347	670,347	541,388	128,959
Finance	1,663,469	1,550,930	1,170,802	380,128
Building and plant	338,785	4,118,785	2,418,474	1,700,311
Human resources	243,547	243,547	222,288	21,259
Information technology	375,894	416,185	356,975	59,210
Total general government	3,620,647	7,444,070	5,154,116	2,289,954
Public safety:				
Fire	4,248,073	4,440,850	2,839,800	1,601,050
Police	3,280,346	4,072,990	3,654,282	418,708
Total public safety	7,528,419	8,513,840	6,494,082	2,019,758
Public works:				
Public works administration	1,986,221	2,002,627	1,795,060	207,567
Highways and streets administration	1,438,892	1,658,168	1,014,727	643,441
Cemetery	144,715	144,715	140,806	3,909
Total public works	3,569,828	3,805,510	2,950,593	854,917
Judicial:				
Municipal court	241,908	241,908	276,604	(34,696)
Total judicial	241,908	241,908	276,604	(34,696)
Health and welfare:				
Senior citizens center	288,395	298,395	233,335	65,060
Total health and welfare	288,395	298,395	233,335	65,060
Culture and recreation:				
Culture and recreation administration	493,080	537,280	628,156	(90,876)
Library administration	381,473	381,473	375,007	6,466
Total culture and recreation	874,553	918,753	1,003,163	(84,410)

(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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Expenditures (Continued)				
Current (Continued)				
Housing and development:				
Protective inspection administration	$ 284,929	$ 284,929	$ 217,759	$ 67,170
Planning and zoning	463,875	474,375	337,380	136,995
Special facilities	440,723	440,723	232,529	208,194
Economic development	284,554	284,554	199,222	85,332
Code enforcement	110,931	110,931	97,000	13,931
Total housing and development	1,585,012	1,595,512	1,083,890	511,622
Debt service:				
Principal	355,742	355,742	1,134,032	(778,290)
Interest	28,251	28,251	34,346	(6,095)
Total debt service	383,993	383,993	1,168,378	(784,385)
Total expenditures	18,092,755	23,201,981	18,364,161	4,837,820
Deficiency of revenues under expenditures	(4,818,803)	(9,860,248)	(3,455,547)	6,404,701
Other financing sources (uses)				
Debt issuance	2,273,517	2,273,517	453,207	(1,820,310)
Debt forgiveness	-	-	578,454	578,454
Transfers in	782,000	3,450,773	3,763,601	312,828
Transfers out	-	-	(200,100)	(200,100)
Total other financing sources (uses)	3,055,517	5,724,290	4,595,162	(1,129,128)
Net change in fund balances	(1,763,286)	(4,135,958)	1,139,615	5,275,573
Fund balances, beginning of year	11,096,602	11,096,602	11,096,602	-
Fund balances, end of year	$ 9,333,316	$ 6,960,644	$ 12,236,217	$ 5,275,573

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 3,514,996	$ 5,666,814	$ 4,951,191	$ (715,623)
Interest income	-	-	37,888	37,888
Total revenues	3,514,996	5,666,814	4,989,079	(677,735)
Expenditures				
Current				
General government	10,000	10,000	-	10,000
Capital outlay	-	-	1,117,587	(1,117,587)
Total expenditures	10,000	10,000	1,117,587	(1,107,587)
Excess of revenues over expenditures	3,504,996	5,656,814	3,871,492	(1,785,322)
Other financing uses				
Transfers out	(3,504,996)	(5,656,814)	(3,871,519)	1,785,295
Total other financing uses	(3,504,996)	(5,656,814)	(3,871,519)	1,785,295
Net change in fund balances	-	-	(27)	(27)
Fund balances, beginning of year	27	27	27	-
Fund balances, end of year	$ 27	$ 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, 2024

ASSETS	Major Enterprise Funds: Water and Sewer Fund	Major Enterprise Funds: Solid Waste Fund	Nonmajor Enterprise Funds	Totals
CURRENT ASSETS				
Cash and cash equivalents	$ 10,781,290	$ 116,918	$ 320,209	$ 11,218,417
Restricted cash and cash equivalents	1,898,871	-	-	1,898,871
Accounts receivable, net	625,916	246,673	-	872,589
Prepaid expenses	17,241	-	9,214	26,455
Total current assets	13,323,318	363,591	329,423	14,016,332
NON-CURRENT ASSETS				
Restricted cash and cash equivalents	546,068	-	-	546,068
Capital assets:				
Non-depreciable	3,951,134	-	-	3,951,134
Depreciable, net of accumulated depreciation	53,511,378	301,801	741,941	54,555,120
Total non-current assets	58,008,580	301,801	741,941	59,052,322
Total assets	71,331,898	665,392	1,071,364	73,068,654
DEFERRED OUTFLOWS OF RESOURCES				
Deferred refunding loss	2,573,991	-	-	2,573,991
LIABILITIES				
CURRENT LIABILITIES, PAYABLE FROM CURRENT ASSETS				
Accounts payable	568,828	234,404	23,336	826,568
Accrued interest payable	69,987	-	-	69,987
Other accrued liabilities	153,805	-	41,217	195,022
Due to other funds	23,141	-	-	23,141
Unearned revenue	-	-	22,094	22,094
Customer deposits	558,754	-	-	558,754
Current portion of compensated absences	57,456	6,216	4,688	68,360
Current portion of leases payable	11,580	-	-	11,580
Current portion of financed purchases	75,556	-	-	75,556
Current portion of notes payable	391,548	-	-	391,548
Current portion of bonds payable	2,115,000	-	-	2,115,000
Total current liabilities, payable from current assets	4,025,655	240,620	91,335	4,357,610
LONG-TERM LIABILITIES				
Revenue bonds payable, net	22,075,653	-	-	22,075,653
Financed purchases	151,277	-	-	151,277
Notes payable	522,732	-	-	522,732
Total long-term liabilities	22,749,662	-	-	22,749,662
Total liabilities	26,775,317	240,620	91,335	27,107,272
NET POSITION				
Net investment in capital assets	34,693,157	301,801	741,941	35,736,899
Restricted for debt service	2,444,939	-	-	2,444,939
Unrestricted	9,992,476	122,971	238,088	10,353,535
Total net position	$ 47,130,572	$ 424,772	$ 980,029	$ 48,535,373

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, 2024

	Major Enterprise Funds			
	Water and Sewer Fund	Solid Waste Fund	Nonmajor Enterprise Funds	Totals
OPERATING REVENUE				
Sanitation fees	$ -	$ 2,787,203	$ -	$ 2,787,203
Admission fees	-	-	396,435	396,435
Concessions	-	-	102,980	102,980
Water sales	3,387,309	-	-	3,387,309
Sewer sales	3,081,518	-	-	3,081,518
Tap and capacity recovery fees	1,090,778	-	-	1,090,778
Reconnection fees	51,425	-	-	51,425
Construction fees	996,383	-	-	996,383
Penalties	111,819	46,708	-	158,527
Rent	-	-	64,603	64,603
Miscellaneous	183,343	22,376	108,266	313,985
Total operating revenues	8,902,575	2,856,287	672,284	12,431,146
OPERATING EXPENSES				
Personnel services	1,498,213	109,278	379,858	1,987,349
Purchased and contracted services	2,256,028	2,836,134	99,570	5,191,732
Supplies	1,438,459	1,586	204,232	1,644,277
Depreciation and amortization	2,875,045	60,374	88,406	3,023,825
Total operating expenses	8,067,745	3,007,372	772,066	11,847,183
Operating income (loss)	834,830	(151,085)	(99,782)	583,963
NON-OPERATING REVENUES (EXPENSES)				
Interest income	91,213	-	212	91,425
Interest expense	(613,378)	-	-	(613,378)
Rental income	-	-	11,659	11,659
Total non-operating expenses, net	(522,165)	-	11,871	(510,294)
Income (loss) before capital contributions and transfers	312,665	(151,085)	(87,911)	73,669
CAPITAL CONTRIBUTIONS	117,587	232,000	-	349,587
TRANSFERS				
Transfers in	2,607,271	-	200,100	2,807,371
Total transfers	2,607,271	-	200,100	2,807,371
Change in net position	3,037,523	80,915	112,189	3,230,627
Total net position, beginning of year	44,093,049	343,857	867,840	45,304,746
Total net position, end of year	$ 47,130,572	$ 424,772	$ 980,029	$ 48,535,373

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, 2024

	Major Enterprise Funds			
	Water and Sewer Fund	Solid Waste Fund	Nonmajor Enterprise Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 8,914,435	$ 2,846,725	$ 672,374	$ 12,433,534
Payments to suppliers	(3,483,910)	(2,832,080)	(344,252)	(6,660,242)
Payments to employees	(1,485,714)	(108,957)	(360,708)	(1,955,379)
Net cash provided by (used in) operating activities	3,944,811	(94,312)	(32,586)	3,817,913
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	-	200,100	200,100
Rental income	-	-	11,659	11,659
Net cash provided by noncapital financing activities	-	-	211,759	211,759
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments on revenue bonds payable	(2,050,000)	-	-	(2,050,000)
Principal payments on notes payable	(460,938)	-	-	(460,938)
Principal payments on leases	(39,333)	-	-	(39,333)
Principal payments on financed purchases	(429,154)	-	-	(429,154)
Proceeds from long-term borrowings	65,623	-	-	65,623
Interest paid	(950,375)	-	-	(950,375)
Transfers in - SPLOST	2,607,271	-	-	2,607,271
Proceeds from the sale of capital assets	308,183	-	-	308,183
Purchase of capital assets	(2,592,043)	-	(9,850)	(2,601,893)
Net cash used in capital and related financing activities	(3,540,766)	-	(9,850)	(3,550,616)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	91,213	-	212	91,425
Net cash provided by investing activities	91,213	-	212	91,425
Net change in cash	495,258	(94,312)	169,535	570,481
Cash and cash equivalents, beginning of year	12,730,971	211,230	150,684	13,092,885
Cash and cash equivalents, end of year	$ 13,226,229	$ 116,918	$ 320,219	$ 13,663,366
Classified as				
Cash and cash equivalents	$ 10,781,290	$ 116,918	$ 320,209	$ 11,218,417
Restricted assets:				
Current cash and cash equivalents	1,898,871	-	-	1,898,871
Noncurrent cash and cash equivalents	546,068	-	-	546,068
	$ 13,226,229	$ 116,918	$ 320,209	$ 13,663,356

(Continued)

CITY OF ST. MARYS, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Major Enterprise Funds			
	Water and Sewer Fund	Solid Waste Fund	Nonmajor Enterprise Fund	Totals
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities				
Operating income (loss)	$ 834,830	$ (151,085)	(99,782)	$ 583,963
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	2,875,045	60,374	88,406	3,023,825
Change in assets and liabilities				
(Increase) decrease in accounts receivable	(44,125)	(9,562)	90	(53,597)
(Increase) decrease in prepaid expenses	11,048	-	(1,708)	9,340
Increase (decrease) in accounts payable	237,778	5,640	(11,201)	232,217
Increase (decrease) in accrued liabilities	(5,159)	-	17,210	12,051
Increase in customer deposits	55,985	-	-	55,985
Increase in compensated absences	12,499	321	1,940	14,760
Increase in unearned revenue	-	-	2,449	2,449
Decrease in due to other funds/advances	(33,090)	-	(30,000)	(63,090)
Net cash provided by (used in) operating activities	$ 3,944,811	$ (94,312)	$ (32,596)	$ 3,817,903
Schedule of Noncash Financing and Investing Activities:				
Transfer of assets from other funds	$ 117,587	$ 232,000	$ -	$ 349,587

NOTES TO INANCIAL 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 Development Authority of St. Marys (the "DA") 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 DA, as it is funded by the City. The DA is presented as a governmental fund-type component unit. Separate financial statements are not prepared for the DA.

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 **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 **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 **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.

The **Enterprise Nonmajor Funds** account for the fees and expenses associated with the aquatic center and marina.

Additionally, the City reports the following fund types:

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

The ***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. The SPLOST and SPLOST VIII funds adopt project length budgets. 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 funds (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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Leases (Continued)

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 assets are reported with capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

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

Net Position – Net position represents the difference between assets, 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 items 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Deferred Outflows/Inflows of Resources (Continued)

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.

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)

Budgets (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 level, 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 projects 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	$	34,696
Culture and recreation - administration		90,876
Debt service - principal		778,290
Debt service - interest		6,095
ARPA Fund		
Capital outlay		1,117,587
Debt Service Fund		
Construction Exit 1 debt service - interest		24,357

NOTE 3. DEPOSITS

Total deposits and investments as of June 30, 2024 are summarized as follows:

Amounts as presented on the City-wide Statement of Net Position:		
Cash and cash equivalents	$	71,784,268
Restricted cash and cash equivalents		2,444,939
Component units - cash and cash equivalents		769,582
Total	$	74,998,789
Cash deposited with financial institutions	$	39,088,270
Cash deposited with Georgia Fund 1		35,910,519
Total	$	74,998,789

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, 2024, the City's investment in Georgia Fund 1 was rated AAAf by Fitch.

As of June 30, 2024, the City had the following cash equivalent:

Investment	Maturity	Fair Value
Georgia Fund 1	28 day weighted-average	$ 35,910,519

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, 2024, 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 19, 2024. Taxes were levied on November 18, 2023, and payable on or before January 18, 2024. Property taxes not collected by January 19th are considered and reported as delinquent taxes receivable. Property taxes levied for the year ended June 30, 2024, are recorded as receivables, net of estimated uncollectibles.

In the governmental funds, the net receivables collected during the year ended June 30, 2024, and expected to be collected by August 31, 2024, are recognized as revenues for the year ended June 30, 2024, whereas, net receivables estimated to be collectible subsequent to August 31, 2024, are recorded as revenue when received.

Receivables at June 30, 2024, 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	Total
Receivables						
Taxes	$ 188,240	$ -	$ -	$ -	$ -	$ 188,240
Accounts	146,997	-	74,063	1,057,788	312,406	1,591,254
Due from other governments	263,562	569,104	-	-	-	832,666
Less allowance for uncollectibles	(29,354)	-	-	(431,872)	(65,733)	(526,959)
Net total receivable	$ 569,445	$ 569,104	$ 74,063	$ 625,916	$ 246,673	$ 2,085,201

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024 is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities					
Capital assets, not being depreciated/amortized:					
Land	$ 2,051,494	$ -	$ -	$ -	$ 2,051,494
Construction in progress	2,015,827	9,245,394	-	(2,245,195)	9,016,026
Total	4,067,321	9,245,394	-	(2,245,195)	11,067,520
Capital assets, being depreciated/amortized:					
Infrastructure	16,830,906	284,680	-	-	17,115,586
Buildings	7,690,957	117,722	-	2,127,608	9,936,287
Improvements	6,866,413	-	-	-	6,866,413
Machinery and equipment	11,768,143	1,208,249	(595,142)	(232,000)	12,149,250
Lease assets - equipment	1,493,466	-	-	-	1,493,466
Total	44,649,885	1,610,651	(595,142)	1,895,608	47,561,002
Less accumulated depreciated/amortized for:					
Infrastructure	(6,584,015)	(608,175)	-	-	(7,192,190)
Buildings	(4,802,434)	(233,664)	-	-	(5,036,098)
Improvements	(5,429,538)	(164,023)	-	-	(5,593,561)
Machinery and equipment	(10,093,082)	(432,803)	-	-	(10,525,885)
Lease assets - equipment	(835,129)	(245,666)	-	-	(1,080,795)
Total	(27,744,198)	(1,684,331)	-	-	(29,428,529)
Total capital assets, being depreciated/amortized, net	16,905,687	(73,680)	(595,142)	1,895,608	18,132,473
Governmental activities capital assets, net	$ 20,973,008	$ 9,171,714	$ (595,142)	$ (349,587)	$ 29,199,993

NOTE 5. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities					
Capital assets, not being depreciated/amortized:					
Land	$ 846,727	$ -	$ -	$ -	$ 846,727
Construction in progress	890,942	2,095,878	-	117,587	3,104,407
Total	1,737,669	2,095,878	-	117,587	3,951,134
Capital assets, being depreciated/amortized:					
Buildings	8,114,260	-	-	-	8,114,260
Infrastructure	95,965,831	-	-	-	95,965,831
Furniture, fixtures, and equipment	5,629,936	506,015	(377,367)	232,000	5,990,584
Lease asset - equipment	232,974	-	-	-	232,974
Total	109,943,001	506,015	(377,367)	232,000	110,303,649
Less accumulated depreciated/amortized for:					
Buildings	(5,759,037)	(193,347)	-	-	(5,952,384)
Infrastructure	(42,742,921)	(2,340,624)	-	-	(45,083,545)
Furniture, fixtures, and equipment	(4,107,221)	(452,632)	69,184	-	(4,490,669)
Lease asset - equipment	(184,709)	(37,222)	-	-	(221,931)
Total	(52,793,888)	(3,023,825)	69,184	-	(55,748,529)
Total capital assets, being depreciated/amortized, net	57,149,113	(2,517,810)	(308,183)	232,000	54,555,120
Business-type activities capital assets, net	$ 58,886,782	$ (421,932)	$ (308,183)	$ 349,587	$ 58,506,254

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

Governmental activities:	
General government	$ 717,619
Public safety	422,208
Public works	420,981
Culture and recreation	123,523
Total governmental activities	$ 1,684,331
Business-type activities:	
Water and sewer fund	$ 2,875,045
Solid waste fund	60,374
Aquatics center fund	87,421
Marina fund	985
Total business-type activities	$ 3,023,825

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

NOTE 6. 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, 2024 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
2025	$ 350,000	$ 1,592,520	$ 1,942,520
2026	360,000	1,711,545	2,071,545
2027	430,000	1,697,883	2,127,883
2028	710,000	1,677,045	2,387,045
2029	1,365,000	1,637,025	3,002,025
2030 – 2034	12,860,000	6,831,175	19,691,175
2035 – 2039	16,100,000	3,899,881	19,999,881
2040 and 2041	10,725,000	665,816	11,390,816
Total	$ 42,900,000	$ 19,712,890	$ 62,612,890

NOTE 6. 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, 2024, 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%	$ 21,540,000

Revenue bond debt service requirements to maturity are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
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	$ 21,540,000	$ 4,048,600	$ 25,588,600

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
2025	$ 16,370	$ 38	$ 16,408
Total	$ 16,370	$ 38	$ 16,408

NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

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.

These notes are as follows at June 30, 2024:

Interest Rate	Term	Fiscal Year Due Date	Amount
3.00%	20 years	2025	$ 302,346
3.81%	20 years	2033	510,723
1.09%	20 years	2035	61,188
1.40%	15 years	2035	40,023
			$ 914,280

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

Fiscal year ending June 30,	Principal	Interest	Total
2025	$ 391,548	$ 25,016	$ 416,564
2026	91,093	19,580	110,673
2027	69,755	13,900	83,655
2028	54,221	11,876	66,097
2029	56,323	9,774	66,097
2030 – 2033	251,340	14,521	265,861
Total	$ 914,280	$ 94,667	$ 1,008,947

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 agreements 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
2025	$ 119,159	$ 9,072	$ 128,231
2026	122,772	5,460	128,232
2027	117,017	1,739	118,756
Total	$ 358,948	$ 16,271	$ 375,219

NOTE 6. 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 of 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
2025	$ 75,556	$ 15,846	$ 91,402
2026	77,847	11,830	89,677
2027	73,430	7,693	81,123
Total	$ 226,833	$ 35,369	$ 262,202

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
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	$ 427,667	$ 21,365	$ 449,032

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

Fiscal year ending June 30,	Principal	Interest	Total
2025	$ 11,580	$ 1,041	$ 12,621
Total	$ 11,580	$ 1,041	$ 12,621

NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

G. Leases (Continued)

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds	$ 42,900,000	$ -	$ -	$ 42,900,000	$ 350,000
Financed purchases	605,778	453,207	(700,037)	358,948	119,159
Note payable	193,926	-	(177,556)	16,370	16,370
Leases	684,106	-	(256,439)	427,667	198,568
Net pension liability	171,236	69,724	(102,925)	138,035	-
Compensated absences	254,260	327,574	(273,732)	308,102	308,102
Governmental activity long-term liabilities	$ 44,809,306	$ 850,505	$ (1,510,689)	$ 44,149,122	$ 992,199
Business-type activities:					
Bonds payable	$ 23,590,000	$ -	$ (2,050,000)	$ 21,540,000	$ 2,115,000
Bond premium	3,241,591	-	(590,938)	2,650,653	-
Total bonds	26,831,591	-	(2,640,938)	24,190,653	2,115,000
Notes payable	1,375,219	-	(460,939)	914,280	391,548
Financed purchases	590,365	65,623	(429,155)	226,833	75,556
Leases	50,914	-	(39,334)	11,580	11,580
Compensated absences	53,600	73,170	(58,410)	68,360	68,360
Business-type activity long-term liabilities	$ 28,901,689	$ 138,793	$ (3,628,776)	$ 25,411,706	$ 2,662,044

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

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2024 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor governmental funds	$ 1,042,437
General Fund	Water and Sewer fund	23,141
Nonmajor governmental funds	General Fund	607,499
		$ 1,673,077

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.

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

The composition of interfund transfers as of June 30, 2024 is as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor governmental funds	$ 514,353
General Fund	ARPA Fund	3,249,248
Capital Projects Fund	Nonmajor governmental funds	819,300
Nonmajor governmental funds	Capital Projects Fund	481,100
Water and Sewer Fund	ARPA Fund	622,271
Water and Sewer Fund	SPLOST VIII Fund	1,985,000
Nonmajor enterprise funds	General Fund	200,100
		$ 7,871,372

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 8. 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 8. PENSION PLANS (CONTINUED)

C. Employee Participation

At June 30, 2024, the following employees were covered by the Plan:

Inactive plan members or beneficiaries currently receiving benefits	17
Inactive plan members entitled to, but not receiving benefits	8
Total	25

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, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023, with update procedures performed by the actuary to roll forward to the total pension liability measured as of September 30, 2023.

Actuarial assumptions. The total pension liability in the January 1, 2023 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 Pri-2012 head-count weighted Health Retiree 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, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2019.

NOTE 8. PENSION PLANS (CONTINUED)

E. Total Pension Liability (Continued)

Actuarial assumptions (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, 2023 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Domestic equity	45%	6.91%
International equity	20%	7.21
Domestic fixed income	20%	1.61
Real estate	10%	3.61
Global fixed income	5%	1.67
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 8. 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, 2024 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning balance	$ 697,922	$ 526,686	$ 171,236
Changes for the year			
Interest	48,211	-	48,211
Differences between expected and actual experience	13,663	-	13,663
Contributions - employer	-	33,547	(33,547)
Net investment income	-	69,378	(69,378)
Benefit payments, including refunds of employee contributions	(88,438)	(88,438)	-
Administrative expense	-	(7,850)	7,850
Net changes	(26,564)	6,637	(33,201)
Ending balance	$ 671,358	$ 533,323	$ 138,035

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	$ 176,137	$ 138,035	$ 103,811

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

NOTE 8. PENSION PLANS (CONTINUED)

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

For the year ended June 30, 2024, the City recognized pension expense of $42,218 and deferred outflows of resources related to pensions of $23,821 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,		
2025	$	2,362
2026		4,262
2027		23,767
2028		(6,570)
Total	$	23,821

NOTE 9. 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, 2024, 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, 2024. 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, 2024 were $209,386. Total employee contributions for the year ended June 30, 2024 were $243,151.

NOTE 10. 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, 2024, 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:

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

NOTE 11. 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, 2024, the City did not provide any contributions to the Southeast Georgia Consolidated Housing Authority.

NOTE 12. 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 13. 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, 2024, $268,012 of hotel/motel tax was collected. Of the total collected, 100% was used for the promotion of tourism.

NOTE 14. 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, 2024, the City has contractual commitments on uncompleted contracts of $1,572,788.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ST. MARYS, GEORGIA

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

	2024	2023	2022	2021	2020
Total pension liability					
Interest on total pension liability	**$ 48,211**	$ 61,131	$ 62,746	$ 64,418	$ 63,277
Differences between expected and actual experience	**13,663**	(146,145)	8,915	10,887	25,920
Changes of assumptions	**-**	-	-	-	-
Benefit payments, including refunds of employee contributions	**(88,438)**	(91,913)	(95,214)	(100,731)	(110,034)
Other changes	**-**	-	-	-	45,957
Net change in total pension liability	**(26,564)**	(176,927)	(23,553)	(25,426)	25,120
Total pension liability - beginning	**697,922**	874,849	898,402	923,828	898,708
Total pension liability - ending (a)	**671,358**	697,922	874,849	898,402	923,828
Plan fiduciary net position					
Contributions - employer	**33,547**	46,506	44,381	44,381	37,456
Net investment income	**69,378**	(103,226)	139,885	52,602	14,929
Benefit payments, including refunds of member contributions	**(88,438)**	(91,913)	(95,214)	(100,731)	(110,034)
Administrative expenses	**(7,850)**	(8,925)	(9,177)	(9,046)	(8,999)
Net change in plan fiduciary net position	**6,637**	(157,558)	79,875	(12,794)	(66,648)
Plan fiduciary net position - beginning	**526,686**	684,244	604,369	617,163	683,811
Plan fiduciary net position - ending (b)	**533,323**	526,686	684,244	604,369	617,163
City's total pension liability - ending (a) - (b)	**$ 138,035**	$ 171,236	$ 190,605	$ 294,033	$ 306,665
Plan fiduciary net position as a percentage of the total pension liability	**79.4%**	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%	0.0%

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
FOR THE FISCAL YEARS ENDED JUNE 30,

	2024	2023	2022	2021	2020
Actuarially determined contribution	**$ 32,955**	$ 33,547	$ 45,056	$ 44,381	$ 37,456
Contributions in relation to the actuarially determined contribution	**32,955**	33,547	45,056	44,381	44,381
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -	$ (6,925)
Covered payroll	**$ -**	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	**0.0%**	0.0%	0.0%	0.0%	0.0%

	2019	2018	2017	2016
Actuarially determined contribution	$ 37,456	$ 35,443	$ 19,285	$ 19,285
Contributions in relation to the actuarially determined contribution	37,456	35,443	19,285	19,285
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ -	$ 47,778	$ 47,778	$ 47,778
Contributions as a percentage of covered payroll	0.0%	74.2%	40.4%	40.4%

Notes to the Schedule:

Valuation date	January 1, 2024
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 PROJECTS 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 FUNDS

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, 2024

	Special Revenue Funds				
ASSETS	Hotel/Motel Tax Fund	Tax Allocation District Fund	Confiscated Assets Fund	Speed Detection Fund	Multiple Grants Fund
Cash and cash equivalents	$ -	$ 963,685	$ 50,383	$ 73,207	$ 66,967
Receivables	39,017	-	-	-	35,046
Prepaid items	-	-	-	-	-
Due from other funds	-	-	-	-	607,499
Total assets	$ 39,017	$ 963,685	$ 50,383	$ 73,207	$ 709,512
LIABILITIES AND FUND BALANCE					
LIABILITIES					
Accounts payable	$ -	$ -	$ 37,099	$ -	$ 24,487
Accrued liabilities	-	1,075	-	-	-
Due to component units	39,017	-	-	-	-
Unearned revenue	-	875	-	-	-
Due to other funds	-	357,412	-	-	685,025
Total liabilities	39,017	359,362	37,099	-	709,512
FUND BALANCE					
Non-spendable:					
Prepaid items	-	-	-	-	-
Restricted for:					
Capital projects	-	604,323	-	-	-
Debt service	-	-	-	-	-
Public safety	-	-	13,284	73,207	-
Total fund balance	-	604,323	13,284	73,207	-
Total liabilities and fund balance	$ 39,017	$ 963,685	$ 50,383	$ 73,207	$ 709,512

Capital Projects Funds		Debt Service Funds		Total
SPLOST Fund	LMIG Fund	Debt Service Fund	Construction Exit 1 Debt Service Fund	Nonmajor Governmental Funds
$ -	$ 1,219,021	$ 54,590	$ 2,852,599	$ 5,280,452
-	-	-	-	74,063
-	-	481,100	-	481,100
-	-	-	-	607,499
$ -	$ 1,219,021	$ 535,690	$ 2,852,599	$ 6,443,114
$ -	$ -	$ -	$ -	$ 61,586
-	-	-	-	1,075
-	-	-	-	39,017
-	-	-	-	875
-	-	-	-	1,042,437
-	-	-	-	1,144,990
-	-	481,100	-	481,100
-	1,219,021	-	-	1,823,344
-	-	54,590	2,852,599	2,907,189
-	-	-	-	86,491
-	1,219,021	535,690	2,852,599	5,298,124
$ -	$ 1,219,021	$ 535,690	$ 2,852,599	$ 6,443,114

CITY OF ST. MARYS, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds				
	Hotel/Motel Tax Fund	Tax Allocation District Fund	Confiscated Assets Fund	Speed Detection Fund	Multiple Grants Fund
REVENUES					
Taxes	$ 268,012	$ -	$ -	$ -	$ -
Intergovernmental	-	334,286	-	-	1,371,836
Fines and forfeitures	-	-	-	52,755	-
Interest	-	6,823	448	745	-
Total revenues	268,012	341,109	448	53,500	1,371,836
EXPENDITURES					
Current:					
Housing and development	268,012	-	-	-	176,784
Debt service					
Interest and fiscal charges	-	-	-	-	-
Total expenditures	268,012	-	-	-	176,784
Excess (deficiency) of revenues over (under) expenditures	-	341,109	448	53,500	1,195,052
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	(50,000)	-	(88,595)	(1,195,052)
Total other financing sources (uses)	-	(50,000)	-	(88,595)	(1,195,052)
Change in fund balances	-	291,109	448	(35,095)	-
FUND BALANCE, beginning of year	-	313,214	12,836	108,302	-
FUND BALANCE, end of year	$ -	$ 604,323	$ 13,284	$ 73,207	$ -

Capital Projects Funds		Debt Service Funds		Total
SPLOST Fund	LMIG Fund	Debt Service Fund	Construction Exit 1 Debt Service Fund	Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ 268,012
-	546,609	-	-	2,252,731
-	-	-	-	52,755
-	10,430	-	201,469	219,915
-	557,039	-	201,469	2,793,413
-	-	-	-	444,796
-	-	131,100	1,518,253	1,649,353
-	-	131,100	1,518,253	2,094,149
-	557,039	(131,100)	(1,316,784)	699,264
-	-	481,100	-	481,100
(6)	-	-	-	(1,333,653)
(6)	-	481,100	-	(852,553)
(6)	557,039	350,000	(1,316,784)	(153,289)
6	661,982	185,690	4,169,383	5,451,413
$ -	$ 1,219,021	$ 535,690	$ 2,852,599	$ 5,298,124

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 353,215	$ 353,215	$ 268,012	$ (85,203)
Total revenues	353,215	353,215	268,012	(85,203)
Expenditures				
Current:				
Housing and development	353,215	353,215	268,012	85,203
Total expenditures	353,215	353,215	268,012	85,203
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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 500,000	$ 500,000	$ 334,286	$ (165,714)
Interest	-	-	6,823	6,823
Total revenues	500,000	500,000	341,109	(158,891)
Expenditures				
Capital outlay	500,000	500,000	-	500,000
Total expenditures	500,000	500,000	-	500,000
Excess of revenues over expenditures	-	-	341,109	(341,109)
Other financing uses				
Transfer out	-	-	(50,000)	50,000
Total other financing uses	-	-	(50,000)	50,000
Net change in fund balances	-	-	291,109	291,109
Fund deficit, beginning of year	313,214	313,214	313,214	-
Fund balance, end of year	$ 313,214	$ 313,214	$ 604,323	$ 291,109

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Interest	$ -	$ -	$ 448	$ 448
Total revenues	-	-	448	448
Net change in fund balances	-	-	448	448
Fund balance, beginning of year	12,836	12,836	12,836	-
Fund balance, end of year	$ 12,836	$ 12,836	$ 13,284	$ 448

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	$ 100,000	$ 100,000	$ 52,755	$ (47,245)
Interest	-	-	745	745
Total revenues	100,000	100,000	53,500	(46,500)
Other financing uses				
Transfers out	(100,000)	(188,595)	(88,595)	100,000
Total other financing uses	(100,000)	(188,595)	(88,595)	100,000
Net change in fund balances	-	(88,595)	(35,095)	53,500
Fund balance, beginning of year	108,302	108,302	108,302	-
Fund balance, end of year	$ 108,302	$ 19,707	$ 73,207	$ 53,500

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 776,000	$ 786,000	$ 1,371,836	$ 585,836
Total revenues	776,000	786,000	1,371,836	585,836
Expenditures				
Current:				
Housing and development	359,000	359,000	176,784	182,216
Total expenditures	359,000	359,000	176,784	182,216
Excess of revenues over expenditures	417,000	427,000	1,195,052	768,052
Other financing uses				
Transfers out	(417,000)	(427,000)	(1,195,052)	(768,052)
Total other financing uses	(417,000)	(427,000)	(1,195,052)	(768,052)
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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 200,000	$ 203,520	$ 546,609	$ 343,089
Interest	-	-	10,430	10,430
Total revenues	200,000	203,520	557,039	353,519
Expenditures				
General government	200,000	-	-	-
Total expenditures	200,000	-	-	-
Excess of revenues over expenditures	-	203,520	557,039	353,519
Other financing uses				
Transfers out	-	(203,520)	-	203,520
Total other financing uses	-	(203,520)	-	203,520
Net change in fund balances	-	-	557,039	557,039
Fund balance, beginning of year	661,982	661,982	661,982	-
Fund balance, end of year	$ 661,982	$ 661,982	$ 1,219,021	$ 557,039

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Expenditures				
Debt service:				
Principal	$ 350,000	$ 350,000	$ -	$ 350,000
Interest and fiscal charges	262,200	262,200	131,100	131,100
Total expenditures	612,200	612,200	131,100	481,100
Deficiency of revenues under expenditures	(612,200)	(612,200)	(131,100)	481,100
Other financing sources				
Transfers in	612,200	612,200	481,100	(131,100)
Total other financing sources	612,200	612,200	481,100	(131,100)
Net change in fund balances	-	-	350,000	350,000
Fund balance, beginning of year	185,690	185,690	185,690	-
Fund balance, end of year	$ 185,690	$ 185,690	$ 535,690	$ 350,000

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Interest	$ -	$ -	$ 201,469	$ 201,469
Total revenues	-	-	201,469	201,469
Expenditures				
Debt service				
Interest and fiscal charges	-	1,493,896	1,518,253	(24,357)
Total expenditures	-	1,493,896	1,518,253	(24,357)
Net change in fund balances	-	(1,493,896)	(1,316,784)	177,112
Fund balance, beginning of year	4,169,383	4,169,383	4,169,383	-
Fund balance, end of year	$ 4,169,383	$ 2,675,487	$ 2,852,599	$ 177,112

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, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Interest income	$ -	$ -	$ 1,700,330	$ 1,700,330
Total revenues	-	-	1,700,330	1,700,330
Expenditures				
Capital outlay	-	30,000,000	343,672	29,656,328
Total expenditures	-	30,000,000	343,672	29,656,328
Excess (deficiency) of revenues over (under) expenditures	-	(30,000,000)	1,356,658	31,356,658
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	(30,000,000)	1,356,658	31,356,658
Fund balances, beginning of year	30,973,794	30,973,794	30,973,794	-
Fund balances, end of year	$ 30,973,794	$ 973,794	$ 32,330,452	$ 31,356,658

CITY OF ST. MARYS, GEORGIA

SCHEDULES OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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	6	288,467
Totals	$ 17,831,293	$ 17,831,293	$ 11,019,298	$ 6	$ 11,019,304

SPLOST 2019

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Bond debt	$ 9,600,000	$ 9,600,000	$ 5,865,000	$ 1,985,000	$ 7,850,000
Improvements	2,525,729	2,525,729	17,130	-	17,130
Equipment/vehicles capital outlay	1,250,000	1,250,000	-	232,000	232,000
Totals	$ 13,375,729	$ 13,375,729	$ 5,882,130	$ 2,217,000	$ 8,099,130

CITY OF ST. MARYS, GEORGIA

NONMAJOR ENTERPRISE FUNDS

ENTERPRISE FUNDS

Aquatic Center Fund – To account for fees and expenses from the City's aquatic center.

Marina Fund – To account for fees and expenses from the City's marina.

CITY OF ST. MARYS, GEORGIA

COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
JUNE 30, 2024

ASSETS	Nonmajor Enterprise Fund: Aquatic Center Fund	Nonmajor Enterprise Fund: Marina Fund	Totals
CURRENT ASSETS			
Cash and cash equivalents	$ 163,812	$ 156,397	$ 320,209
Prepaid expenses	9,015	199	9,214
Total current assets	172,827	156,596	329,423
NON-CURRENT ASSETS			
Capital assets			
Depreciable, net of accumulated depreciation	733,076	8,865	741,941
Total non-current assets	733,076	8,865	741,941
Total assets	905,903	165,461	1,071,364
LIABILITIES			
CURRENT LIABILITIES, PAYABLE FROM CURRENT ASSETS			
Accounts payable	17,115	6,221	23,336
Other accrued liabilities	38,666	2,551	41,217
Unearned revenue	22,094	-	22,094
Current portion of compensated absences	3,507	1,181	4,688
Total current liabilities, payable from current assets	81,382	9,953	91,335
Total liabilities	81,382	9,953	91,335
NET POSITION			
Net investment in capital assets	733,076	8,865	741,941
Unrestricted	91,445	146,643	238,088
Total net position	$ 824,521	$ 155,508	$ 980,029

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

CITY OF ST. MARYS, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Nonmajor Enterprise Fund		
	Aquatic Center Fund	Marina Fund	Totals
OPERATING REVENUE			
Admission fees	$ 396,435	$ -	$ 396,435
Concessions	102,980	-	102,980
Rent	-	64,603	64,603
Miscellaneous	106,214	2,052	108,266
Total operating revenues	605,629	66,655	672,284
OPERATING EXPENSES			
Personnel services	307,498	72,360	379,858
Purchased and contracted services	63,766	35,804	99,570
Supplies	201,922	2,310	204,232
Depreciation and amortization	87,421	985	88,406
Total operating expenses	660,607	111,459	772,066
Operating income (loss)	(54,978)	(44,804)	(99,782)
NON-OPERATING REVENUES			
Interest income	-	212	212
Rental income	11,659	-	11,659
Total non-operating revenues	11,659	212	11,871
Income (loss) before capital contributions and transfers	(43,319)	(44,592)	(87,911)
TRANSFERS			
Transfers in	-	200,100	200,100
Total transfers	-	200,100	200,100
Change in net position	(43,319)	155,508	112,189
Total net position, beginning of year	867,840	-	867,840
Total net position, end of year	$ 824,521	$ 155,508	$ 980,029

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

CITY OF ST. MARYS, GEORGIA

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Nonmajor Enterprise Fund		
	Aquatic Center Fund	Marina Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 605,719	$ 66,655	$ 672,374
Payments to suppliers	(312,170)	(32,092)	(344,262)
Payments to employees	(292,080)	(68,628)	(360,708)
Net cash provided by (used in) operating activities	1,469	(34,065)	(32,596)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	200,100	200,100
Rental income	11,659	-	11,659
Net cash provided by noncapital financing activities	11,659	200,100	211,759
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	-	(9,850)	(9,850)
Net cash used in capital and related financing activities	-	(9,850)	(9,850)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	-	212	212
Net cash provided by investing activities	-	212	212
Net change in cash	13,128	156,397	169,525
Cash and cash equivalents, beginning of year	150,684	-	150,684
Cash and cash equivalents, end of year	$ 163,812	$ 156,397	$ 320,209
Classified as			
Cash and cash equivalents	$ 163,812	$ 156,397	$ 320,209
	$ 163,812	$ 156,397	$ 320,209

(Continued)

CITY OF ST. MARYS, GEORGIA

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Nonmajor Enterprise Fund		
	Aquatic Center Fund	Marina Fund	Totals
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	(54,978)	(44,804)	$ (99,782)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation and amortization	87,421	985	88,406
Change in assets and liabilities:			
Decrease in accounts receivable	90	-	90
Increase in prepaid expenses	(1,509)	(199)	(1,708)
Increase (decrease) in accounts payable	(17,422)	6,221	(11,201)
Increase in accrued liabilities	14,659	2,551	17,210
Increase in compensated absences	759	1,181	1,940
Increase in unearned revenue	2,449	-	2,449
Decrease in due to advances	(30,000)	-	(30,000)
Net cash provided by (used in) operating activities	$ 1,469	$ (34,065)	$ (32,596)

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

CITY OF ST. MARYS, GEORGIA

DISCRETELY PRESENTED COMPONENT UNITS

Development Authority of St. Marys – 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 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, 2024

ASSETS	Development Authority of St. Marys	Downtown Development Authority	Convention and Visitors Bureau	Cemetery Authority
Cash and cash equivalents	$ 23,684	$ 19,495	$ 318,249	$ 408,154
Accounts receivable	-	-	278	11,162
Prepaid items	-	-	332	-
Due from primary government	-	-	39,023	-
Total assets	$ 23,684	$ 19,495	$ 357,882	$ 419,316
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable	$ -	$ 1,859	$ 12,313	$ -
Due to primary government	-	-	9,616	-
Accrued expenses	-	-	3,186	-
Total liabilities	-	1,859	25,115	-
FUND BALANCE				
Unassigned	23,684	17,636	332,767	419,316
Total fund balance	23,684	17,636	332,767	419,316
Total liabilities and fund balance	$ 23,684	$ 19,495	$ 357,882	$ 419,316

CITY OF ST. MARYS, GEORGIA

RECONCILIATION OF THE BALANCE SHEET – COMPONENT UNITS TO THE STATEMENT OF NET POSITION JUNE 30, 2024

	Development Authority of St. Marys	Downtown Development Authority	Convention and Visitors Bureau	Cemetery Authority
Amounts reported for component units in the because:				
Total component unit fund balances.	$ 23,684	$ 17,636	$ 332,767	$ 419,316
Capital assets used in component unit activities are not financial resources and, therefore, are not reported in the funds.	332,234	620,000	-	-
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:				
Compensated absences	-	-	(6,262)	-
Net position of component units.	$ 355,918	$ 637,636	$ 326,505	$ 419,316

CITY OF ST. MARYS, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Development Authority of St. Marys	Downtown Development Authority	Convention and Visitors Bureau	Cemetery Authority
REVENUES				
Intergovernmental revenue	$ -	$ -	$ 304,012	$ -
Charges for services	18,000	-	1,815	52,238
Interest revenue	7	187	3,416	69,250
Miscellaneous	-	16,001	15,862	400
Total revenues	18,007	16,188	325,105	121,888
EXPENDITURES				
Current:				
Housing and development	880	31,409	288,243	38,848
Net change in fund balance	17,127	(15,221)	36,862	83,040
FUND BALANCE, beginning of year	6,557	32,857	295,905	336,276
FUND BALANCE, end of year	$ 23,684	$ 17,636	$ 332,767	$ 419,316

CITY OF ST. MARYS, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF COMPONENT UNITS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Development Authority of St. Marys	Downtown Development Authority	Convention and Visitors Bureau	Cemetery Authority
Amounts reported for component units in the Statement of Activities are different because:				
Net change in fund balances - total component units.	$ 17,127	$ (15,221)	$ 36,862	$ 83,040
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 component units:				
Compensated absences	-	-	(6,262)	-
Change in net position - Statement of Activities	$ 17,127	$ (15,221)	$ 30,600	$ 83,040

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

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 ..... **85 – 91**
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 ..... **92 – 96**
These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity ..... **97 – 100**
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 ..... **101 and 102**
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 ..... **103 – 105**
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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	$ 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	**$ 22,200,305**
Restricted	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	**2,993,680**
Unrestricted	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	**19,046,214**
Total governmental activities net position	$ 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	**$ 44,240,199**
Business-type activities:										
Net investment in capital assets	$ 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	**$ 35,736,899**
Restricted	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	**2,444,939**
Unrestricted	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	**10,353,535**
Total business-type activities net position	$ 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	**$ 48,535,373**
Primary government:										
Net investment in capital assets	$ 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	**$ 57,937,204**
Restricted	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	**5,438,619**
Unrestricted	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	**29,399,749**
Total primary government net position	$ 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	**$ 92,775,572**

Note: GASB Statement No. 68 was implemented during fiscal year 2015.

CITY OF ST. MARYS, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Primary government:										
Governmental activities										
General government	$ 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	**$ 4,470,194**
Public safety	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	**5,998,226**
Public works	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	**3,105,066**
Health and welfare	129,908	129,467	145,040	152,029	168,699	183,951	182,863	67,172	210,662	**161,650**
Judicial	165,599	176,330	187,872	188,366	173,484	164,460	231,414	222,579	232,138	**232,799**
Culture and recreation	456,448	507,216	520,280	379,147	429,153	482,502	310,826	1,143,003	799,166	**455,197**
Housing and development	603,979	659,695	737,632	744,961	711,232	1,247,176	748,899	1,135,621	1,505,136	**1,518,051**
Interest on long-term debt	20	2,151	25,381	25,614	30,958	47,516	31,770	196,889	691,258	**1,683,699**
Total governmental activities expenses	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	**17,624,882**
Business-type activities										
Water and sewer	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	**8,681,123**
Solid waste	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	**3,007,372**
Aquatic center	434,759	465,014	449,460	433,650	525,076	411,282	487,717	480,354	649,657	**660,607**
Marina	-	-	-	-	-	-	-	-	-	**111,459**
Total business-type activities expenses	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	**12,460,561**
Total primary government expenses	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	**30,085,443**
Program revenues										
Governmental activities										
Charges for services:										
General government	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	**1,502,671**
Public safety	1,147	550	993	235,348	169,025	187,444	343,331	295,760	309,734	**398,503**
Public works	38,266	38,112	43,135	64,213	79,487	59,622	63,856	83,256	76,621	**108,025**
Health and welfare	30,000	30,000	30,000	-	-	-	-	-	-	**-**
Judicial	242,778	294,720	202,089	-	-	-	-	-	-	**-**
Culture and recreation	4,924	4,866	4,564	12,178	11,430	7,329	4,361	6,607	6,521	**7,837**
Housing and development	14,914	15,568	11,572	-	-	-	-	-	-	**-**
Operating grants and contributions	8,618	67,767	261,385	-	-	-	-	279,927	1,100,027	**4,989,079**
Capital grants and contributions	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	**6,127,304**
Total governmental activities program revenues	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	**13,133,419**
Business-type activities										
Charges for services [(a)]:										
Water and sewer	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	**8,902,575**
Solid waste	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	**2,856,287**
Aquatic center	392,422	407,946	404,773	433,845	461,209	205,434	375,714	437,901	479,120	**605,629**
Marina	-	-	-	-	-	-	-	-	-	**66,655**
Operating grants and contributions	-	-	-	-	-	-	-	-	426,741	**-**
Capital grants and contributions	590,526	-	-	-	-	-	-	-	-	**-**
Total business-type activities program revenues	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	**12,431,146**
Total primary government program revenues	$ 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	**$ 25,564,565**

(Continued)

CITY OF ST. MARYS, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General revenues and other changes in net position										
Primary government										
Governmental activities:										
Property taxes	$ 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	**$ 6,278,147**
Franchise taxes	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	**1,158,255**
Sales taxes	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	**3,286,056**
Hotel/motel taxes	138,298	140,460	157,570	139,172	140,216	128,652	177,155	302,094	291,284	**268,012**
Other taxes	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	**1,867,988**
Unrestricted investment earnings	8,007	4,859	5,034	5,867	6,360	7,417	7,980	9,141	445,030	**2,466,066**
Gain on sale of capital assets	12,963	-	-	-	8,378	-	-	14,609	644,783	**1,313,906**
Miscellaneous	19,825	3,586	2,351	-	-	-	-	-	11,659	**-**
Transfers	(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)	**(3,156,958)**
Total governmental activities general revenues and changes in net position	4,541,108	3,905,926	6,113,870	6,436,347	7,770,479	8,220,702	8,496,052	9,292,154	11,580,217	**13,481,472**
Business-type activities										
Unrestricted investment earnings	4,498	4,726	7,867	16,731	23,922	13,142	1,981	3,003	49,184	**91,425**
Gain on sale of assets	26,185	3,779	-	7,684	10,796	-	3,356	-	5,077	**-**
Miscellaneous	4,390	22,385	22,055	-	-	-	-	-	-	**11,659**
Transfers	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	**3,156,958**
Total business-type activities general revenues and changes in net position	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	**3,260,042**
Total primary government general revenues and other changes in net position	7,607,949	7,832,916	7,813,092	8,114,812	9,034,166	9,483,844	10,001,389	11,337,108	13,004,679	**16,741,514**
Change in net position										
Governmental activities	(123,109)	262,152	(716,003)	(780,663)	3,455,167	1,977,651	1,094,481	2,886,769	3,883,727	**8,990,009**
Business-type activities	1,972,534	2,278,479	83,769	1,460,158	324,061	50,090	1,632,463	2,630,819	(61,958)	**3,230,627**
Total primary government change in net position	$ 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	**$ 12,220,636**

[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									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
General Fund:										
Nonspendable	$ 107,651	$ 113,760	$ 284,805	$ 102,159	$ 140,530	$ 219,391	$ 144,474	$ 272,768	$ 185,869	**$ 62,944**
Restricted	6,250	6,250	-	25,000	-	-	-	-	-	**4,190,722**
Unassigned	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	**7,982,551**
Total General Fund	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	**12,236,217**
All other governmental funds										
Restricted, reported in:										
Special Revenue Funds	406,443	406,443	408,143	415,091	214	214	12,773	89,931	121,165	**86,491**
Capital Projects Funds	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	**43,772,658**
Debt Service Fund	-	-	-	-	-	-	-	450,803	4,355,073	**2,907,189**
Unassigned	-	-	-	-	(201,853)	(140,270)	(68,340)	(14,995)	-	**-**
Total all other governmental funds	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	**46,766,338**
Total all governmental funds	$ 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	**$ 59,002,555**

CITY OF ST. MARYS, GEORGIA

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	$ 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	**$ 12,840,428**
Licenses and permits	384,527	470,557	519,316	599,329	489,223	464,527	577,940	850,602	738,235	**837,673**
Intergovernmental	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	**11,017,032**
Fines and forfeitures	249,957	302,847	209,762	228,945	161,689	182,998	339,546	293,005	307,350	**394,679**
Charges for services	85,531	81,706	86,323	96,162	116,115	81,489	81,792	104,482	103,573	**145,804**
Interest income	8,827	5,313	5,484	6,345	7,253	7,480	8,139	10,990	533,690	**2,565,417**
Contributions and donations	19,825	3,586	2,351	-	-	-	-	-	-	**-**
Other revenues	581,534	530,568	570,951	1,824,619	1,885,135	2,055,574	628,165	608,694	391,353	**638,880**
Total revenues	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	**28,439,913**
Expenditures										
Current:										
General government	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	**5,154,116**
Public safety	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	**6,494,082**
Public works	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	**2,950,593**
Health and welfare	129,908	129,467	145,040	129,591	144,634	164,977	182,994	67,411	213,798	**233,335**
Judicial	165,599	176,330	187,872	188,376	173,498	164,426	231,414	222,579	232,315	**276,604**
Culture and recreation	406,381	459,233	460,441	362,028	366,767	486,505	289,898	1,144,982	707,649	**1,003,163**
Housing and development	579,536	625,370	699,243	720,609	687,998	1,210,689	750,318	1,138,532	1,520,223	**1,528,686**
Capital outlay	2,072,855	2,350,735	328,513	25,320	549,756	827,854	1,327,713	1,006,424	562,064	**6,947,943**
Debt service:										
Principal	10,188	15,024	197,898	246,183	326,990	497,775	434,018	650,441	689,224	**1,134,032**
Interest and fiscal charges	42	2,151	25,381	25,614	30,958	47,516	31,770	196,889	316,074	**1,683,699**
Issuance costs	-	-	-	-	-	-	-	-	375,184	**-**
Total expenditures	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	**27,406,253**
Excess (deficiency) of revenues over (under) expenditures	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	**1,033,660**

(Continued)

CITY OF ST. MARYS, GEORGIA

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Other financing sources (uses)										
Proceeds from the sale of capital assets	$ 12,963	$ -	$ -	$ 16,851	$ 8,378	$ -	$ -	$ 14,000	$ 682,153	**$ 1,313,906**
Debt forgiveness	-	-	-	-	-	-	-	-	-	**578,454**
Issuance of note payable	-	1,160,987	-	-	-	-	-	-	-	**-**
Issuance of debt	-	-	121,321	443,513	917,246	-	-	8,368,895	35,647,393	**453,207**
Transfers in	-	100,116	261,385	26,218	704,310	722,288	39,680	1,772,530	4,818,010	**5,064,001**
Transfers out	(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)	**(7,871,372)**
Total other financing sources	(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	**(461,804)**
Net change in fund balances	$ 508,683	$ 1,165,018	$ (73,855)	$ 52,442	$ 1,853,328	$ (1,482,450)	$ 1,525,430	$ 9,531,534	$ 39,114,010	**$ 571,856**
Debt service as a percentage of noncapital expenditures	0.10%	0.16%	2.33%	2.24%	3.95%	3.95%	4.21%	6.81%	**7.00%**	**17.03%**

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
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
2024	**6,206,958**	**1,158,255**	**3,286,056**	**268,012**	**1,921,148**	**12,840,428**

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
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%
2024	**2023**	**920,344,130**	**4,667,760**	**1,604,462**	**183,496**	**46,641,980**	**880,157,868**	**6.01**	**2,200,394,670**	**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	
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
2024	**2023**	**6.010**	**13.139**	**15.250**	**-**	**34.399**

Source: Camden County Tax Commissioner.

CITY OF ST. MARYS, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2024			2015		
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	**$ 27,741,114**	**1**	**3.15%**	$ 15,380,793	1	2.98%
Georgia Pacific St. Marys LLC	**22,638,248**	**2**	**2.57%**	-		0.00%
GA Park Place Apartments	**16,841,115**	**3**	**1.91%**	-		0.00%
Sreit Retreat at Hidden Bay	**15,390,000**	**4**	**1.75%**	13,603,312	3	2.64%
NLP Brant Creek LLC	**13,569,601**	**5**	**1.54%**	-		0.00%
JDI Cumberland Inlet LLC	**10,137,785**	**6**	**1.15%**	9,035,697	5	1.75%
Walmart Stores East LP US00836	**8,463,078**	**7**	**0.96%**	-		0.00%
Walmart Inc	**8,312,012**	**8**	**0.94%**	-		0.00%
FKHJ Four LLC	**7,695,000**	**9**	**0.87%**	-		0.00%
PFJ Southeast LLC	**7,331,258**	**10**	**0.83%**	-		0.00%
Walmart Real Estate	**-**		**0.00%**	14,413,342	2	2.79%
Old Weed & Ready Plantation LLC	**-**		**0.00%**	11,214,829	4	2.17%
Walmart Stores East LP	**-**		**0.00%**	7,660,285	6	1.49%
Camden Telephone & Telegraph	**-**		**0.00%**	7,213,838	7	1.40%
Tritex Real Estate Advisors	**-**		**0.00%**	6,442,900	8	1.25%
Winding River LLC	**-**		**0.00%**	5,304,374	9	1.03%
Osprey Cove Real Estate LLC	**-**		**0.00%**	4,924,772	10	0.95%
Total	**$ 138,119,211**		**15.69%**	$ 95,194,142		18.46%

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	
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
2024	**2023**	**4,986,133**	**4,757,799**	**95.42%**	**167,447**	**4,925,246**	**98.78%**	**60,887**

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)
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	501,571,400	20.45	2.860	3.280	20.45	2.860	3.280
2024	**516,281,841**	**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	Bond Premium	Notes Payable	Leases	Financed Purchases	Total Primary Government	Percentage of Estimated Actual Value of Taxable Property [1]	Percentage of Personal Income	Per Capita [1]
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	3,885,432	1,850,311	95,071	371,528	41,207,983	2.62%	6.7%	2,171
2023	193,926	42,900,000	684,106	605,778	23,590,000	3,241,591	1,375,219	50,914	590,365	73,231,899	3.80%	**	**
2024	**16,370**	**42,900,000**	**427,667**	**358,948**	**21,540,000**	**2,650,653**	**914,280**	**11,580**	**226,833**	**69,046,331**	**3.14%**	**	**

** 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]
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%	-
2024	**-**	**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									
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Debt limit	$ 54,108	$ 52,877	$ 51,966	$ 50,902	$ 52,801	$ 58,508	$ 57,805	$ 62,978	$ 77,077	**$ 88,016**
Total net debt applicable to limit	39,523	37,745	1,880	-	-	-	-	-	-	**-**
Legal debt margin	$ 14,585	$ 15,132	$ 50,086	$ 50,902	$ 52,801	$ 58,508	$ 57,805	$ 62,978	$ 77,077	**$ 88,016**
Total net debt applicable to the limit as a percentage of debt limit	73.04%	71.38%	3.62%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**0.00%**

Legal Debt Margin Calculation for Fiscal Year 2024	
Total assessed value	**$ 926,800**
Less exempt	**46,642**
Total taxable assessed value	**880,158**
Debt limit (10% of total taxable assessed value)	**88,016**
Debt applicable to limit	**-**
Legal debt margin	**$ 88,016**

[(a)] **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.

Digest tax year levied actually funds for the following fiscal year (i.e., taxes levied for 2023 are used for fiscal year ended in 2024).

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	
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
2024	**8,903**	**5,193**	**3,710**	**2,640**	**902**	**3,542**	**1.05**

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]
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	**	**	**	**
2024	**	**	**	**

** 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

	2024			2015		
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	**280**	**2**	1.51%	300	2	1.73%
City of St. Marys	**164**	**3**	0.89%	177	4	1.02%
General Dynamics	**117**	**4**	0.63%	-		0.00%
Georgia Pacific	**64**	**5**	0.35%	73	6	0.42%
Osprey Cove Clubhouse	**63**	**6**	0.34%	-		0.00%
Winn Dixie Store #0070	**63**	**7**	0.34%	-		0.00%
Pilot Travel Center	**39**	**8**	0.21%	55	7	0.32%
Belk	**38**	**9**	0.21%	-		0.00%
BAE Systems	**32**	**10**	0.17%	-		0.00%
Sarpj Papa Johns 2746	-		0.00%	27	10	0.16%
Coastal Home Care LLC	-		0.00%	48	8	0.28%
Express Scripts	-		0.00%	690	1	3.97%
ATN Inc AMTEL	-		0.00%	85	5	0.49%
Corys Thunder	-		0.00%	31	9	0.18%
Total	**1,196**		6.46%	1,786		10.27%

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
General government	9	9	8	8	8	8	8	10	12	**13**
Public safety:										
Police department	34	34	34	34	34	34	34	36	33	**33**
Fire department	26	26	26	26	26	26	26	26	27	**27**
Public works	18	18	18	18	24	24	24	24	26	**26**
Health and welfare	2	2	2	3	2	2	2	2	2	**2**
Judicial	1	1	1	1	1	1	1	1	1	**1**
Culture and recreation	6	6	5	6	7	8	8	8	8	**8**
Housing and development	6	6	11	9	8	7	7	7	7	**7**
Business-type activities:										
Water and sewer	34	34	34	34	36	36	36	36	36	**36**
Solid waste	2	2	2	2	2	2	2	2	2	**2**
Aquatic center	-	-	-	-	9	9	9	9	9	**9**
Total	138	138	140	140	157	157	157	161	163	**164**

Source: City Finance Department.

CITY OF ST. MARYS, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government:										
Building permits issued	287	108	93	263	186	226	402	225	342	**1,046**
Building inspections conducted	2,110	2,367	3,282	3,705	3,004	2,733	3,866	**	9,000	**3,855**
Police:										
Physical arrests	515	518	568	581	384	**	**	495	1,052	**544**
Other violations	1,753	1,443	571	403	394	**	**	669	1,109	**1,854**
Traffic violations	2,713	3,081	2,287	2,182	1,618	**	**	1,058	1,544	**271**
Fire										
Emergency room	1,011	1,193	1,276	1,435	1,453	1,523	1,650	1,800	2,083	**1,864**
Fires extinguished	51	68	78	58	61	55	55	73	62	**64**
Inspections	70	300	325	336	315	315	600	671	566	**721**
Water:										
New connections	29	43	44	107	156	216	250	300	544	**434**
Volume (thousands of gallons per day)	1,388	1,430	1,471	1,410	1,409	1,330	1,477	1,524	1,997	**2,618**
Wastewater:										
Average daily sewage treatment (thousands of gallons per day)	1,468	1,903	2,992	2,244	1,805	2,740	3,675	3,972	2,751	**2,848**

** 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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	**115**
Water:										
Fire hydrants	1,135	1,150	1,150	1,150	1,150	1,150	1,150	1,150	1,150	**1,400**
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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated November 13, 2024.

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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
November 13, 2024

CITY OF ST. MARYS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

The Uniform Guidance allows for an alternative to the Single Audit (in the form of a compliance attestation engagement) for those governments who meet two criteria: 1) a total Coronavirus State and Local Fiscal Recovery Funds award of $10 million or less, and 2) other expenditures from other programs of less than $750,000 in total. The City of St Marys, Georgia meets both criteria and has elected to do a compliance attestation engagement for the year ended June 30, 2024.

CITY OF ST. MARYS, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024

STATUS OF PRIOR YEAR AUDIT FINDINGS

None reported.