CITY OF STATESBORO, GEORGIA

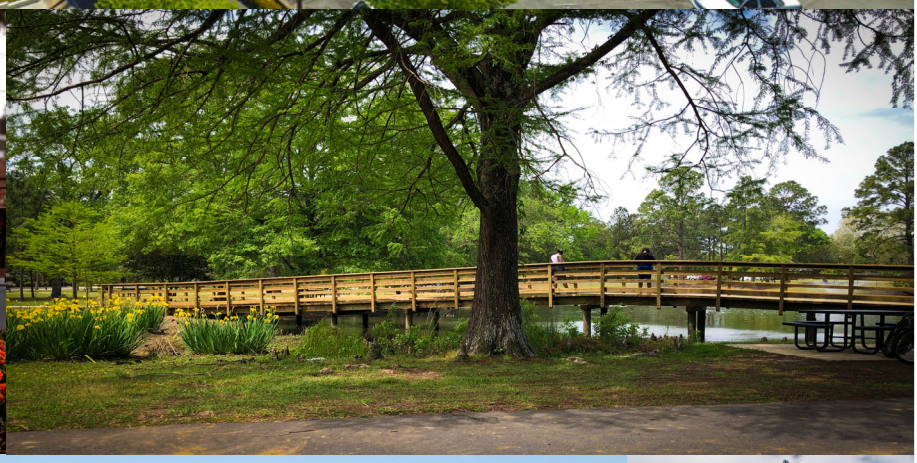
Annual Comprehensive Financial Report

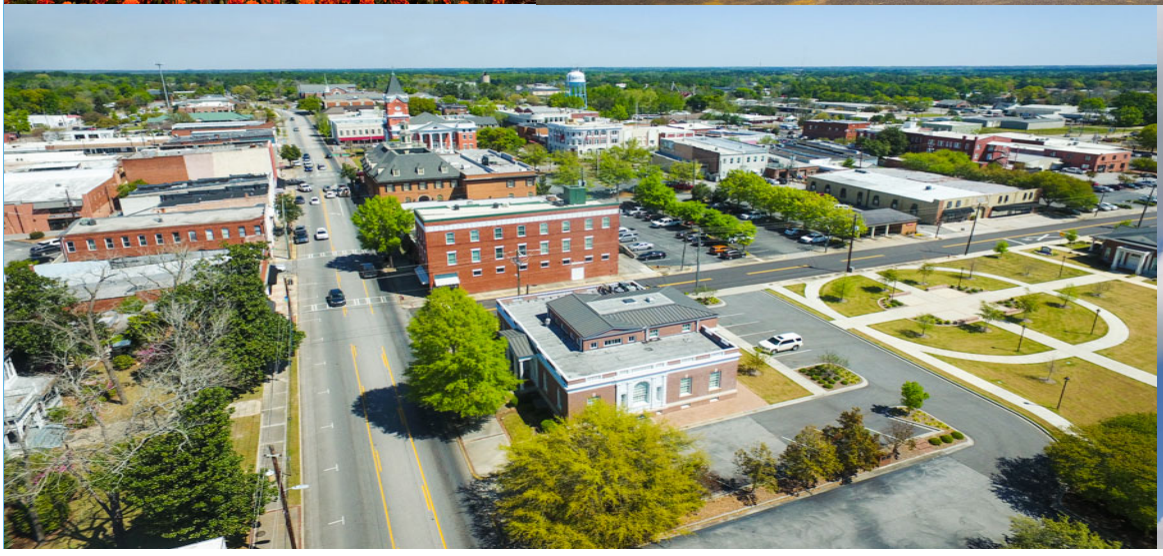
Fiscal Year Ending

June 30, 2023











City of Statesboro, Georgia



Annual Comprehensive Financial Report

FY 2023

Prepared by Cindy West, Finance Director,
and the Finance Department

City of Statesboro, Georgia
Annual Comprehensive Financial Report
For The Year Ended June 30, 2023

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Introduction











CITY OF STATESBORO

COUNCIL
Phil Boyum
Paulette Chavers
Venus Mack
Shari Barr
John Riggs

Jonathan McCollar, Mayor
Charles Penny, City Manager
Leah Harden, City Clerk

50 EAST MAIN STREET • P.O. BOX 348
STATESBORO, GEORGIA 30459-0348

December 28, 2023

To The Honorable Mayor, City Council,
and Citizens of the City of Statesboro:

The **Annual Comprehensive Financial Report (ACFR)** of the City of Statesboro, Georgia for the fiscal year ended June 30, 2023 is submitted herewith. This report was prepared by the City's Finance Department. Responsibility for the completeness and accuracy of the report rests with the City's management. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position, results of operations and cash flows of the City as measured by the financial activity of its various funds; that the statements and underlying financial data have been prepared in conformity with generally accepted accounting principles (GAAP) and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

City management's narrative on the financial activities of the City for the fiscal year ended June 30, 2023, is included in the Management's Discussion and Analysis (MD&A) section of this report, immediately following the independent auditor's report. The letter of transmittal is written to compliment the MD&A and the financial statements, and should be read from that perspective and in conjunction with all other ACFR sections.

PROFILE OF THE CITY

The City of Statesboro was created by an act of the General Assembly of the State of Georgia on December 19, 1803. The City operates under the Council/Manager form of government, providing the following services as authorized by its charter: public safety (police and fire), streets and drainage, community development, community services and general administrative services. The City also operates four public utilities (a water and sewer system, a stormwater system and a natural gas distribution system) and provides sanitation collection and disposal services. The City and Bulloch County jointly operate a transfer station for transport of solid waste and an inert landfill.

The City reports a 2023 estimated population of 34,353, which is based upon July 1, 2022 information from the census.gov website. This is less than 1% of the total State of Georgia population. Statesboro ranks high with a 36.0% poverty level while Bulloch County poverty rate is

21.3% and National poverty rate is 11.5%. However, this number is impacted by the fact that university students, when filling out census forms, do not have significant earned income. Georgia Southern University's Bureau of Business Research and Economic Development in a study confirmed that the non-student population has a much higher per capita income than the census for this reason; and, the university student population has a considerable amount of disposable income, though little earned income, as they are predominantly supported financially by parents. The Georgia Southern University has an enrollment of over 27,000 students and consists of 3 campuses, as well as online degree programs and a study abroad and research program in Wexford, Ireland. Armstrong campus located in Savannah enrolling approximately 6,500 students, the Liberty campus located in Hinesville enrolling approximately 500 students and Statesboro campus enrolling more than 20,000 students, not including 2,584 enrolled online.

The City of Statesboro is the county seat of Bulloch County, Georgia, located in the southeastern corner of the state. It is included on the southern leg of the Savannah River Parkway, a four-lane connector between Savannah and Augusta. It is located 53 miles west of Savannah, 76 miles south of Augusta, 121 miles east of Macon, 144 miles southwest of Charleston, SC, 168 miles north of Jacksonville, FL, and 199 miles southeast of Atlanta. Statesboro is 10 miles from Interstate 16, and is located on US Highways 25, 80, and 301, and State Routes 24, 46, 67, and 73.

The City is approximately 15.22 square miles with an average elevation of 253 feet above sea level, the terrain being mostly flat. The climate is seasonal, but moderate, with mild winters and warm, humid summers. The average high is 61 degrees in January and 93 degrees in July. The average annual rainfall is 42.4" and the relative humidity is 71% in January and 75% in July.

Statesboro is served by the Heart of Georgia Railway Company and numerous common freight carriers. The City and Bulloch County jointly own the Statesboro Municipal Airport that is located approximately 30 minutes from Interstate 16. It is 45 minutes from the Savannah/Hilton Head International Airport, which is serviced by 7 major airlines. The City of Statesboro also is located approximately fifty miles from the Georgia Ports Authority's Savannah terminal, and is within a reasonable distance of the ports of Charleston, Beaufort, Brunswick, and Jacksonville.

There are three institutions of higher learning located in the greater Statesboro area: Georgia Southern University (GSU) within the city limits, and Ogeechee Technical College, and East Georgia State College located just outside the city on US Highway 301 South. Accredited by the Southern Association of Colleges and Schools and Georgia's largest and most comprehensive center of higher education south of Atlanta, Georgia Southern offers 138 degree programs at the undergraduate, graduate and doctoral levels in its current ten Colleges. The University's 27,000 students come from 50 states, the District of Columbia, Puerto Rico, the Virgin Islands, and more than 102 nations.

East Georgia State College-Statesboro (EGSC-S) provides students an opportunity to complete college level course work and transfer to another university-level institution or state college to complete their chosen degrees. EGSC-S students are able to take advantage of many of the benefits of Georgia Southern University, including library use, cultural events, campus mealplans, intramural sports, fitness extension facilities, athletic tickets, marching band, and more. Students attending

EGSC-S are also eligible to enroll in health and physical education classes through Georgia Southern University.

Ogeechee Technical College is accredited by the Commission of the Council on Occupational Education and adheres to statewide curriculum standards established by the Georgia Department of Technical and Adult Education. OTC offers 33 programs of study including 27 diploma programs, 81 certificate programs, and 25 Associate degrees in conjunction with Georgia Southern University and East Georgia State College. Ogeechee Technical College gave over 1,506 program awards to 883 graduating students in 2023 with 1,281 students enrolled at Ogeechee Technical College in 2023 being from Bulloch County. There are 15 public schools, 3 private and parochial schools, 1 home school association, and 1 charter school in Bulloch County educating the county's more than 11,068 students.

Statesboro is a leader in health care in southeast Georgia with East Georgia Regional Medical Center, equipped with 149 patient rooms, employing more than 800 staff and over 100 physicians representing a wide range of specialties. The hospital is accredited by the Joint Commission on Accreditation of Healthcare Organizations, a distinction that is awarded only to those healthcare facilities that maintain the highest standards of quality.

The City is served by 6 local radio stations, WHKN, WMCD, WPMX, WPTB, WWNS and WVGS, and one newspaper, the *Statesboro Herald*. In addition, the *Savannah Morning News* reports on the news in Statesboro. Statesboro is covered locally by Northland Cable TV, which is located in the city. Three television stations in Savannah also cover Statesboro regularly: WTOC (CBS), WJCL (ABC), and WSAV (NBC).

The City has 124.76 miles of roads of which 124.3 are paved. Natural gas is sold to 2,560 customers while water and sewer service is provided by the City to over 15,000 customers with an average daily water consumption of 3.734 million gallons. Statesboro has 205.4 miles of sanitary sewer and 253.6 miles of water mains with 1720 fire hydrants. The City maintains a Class 2/2Y ISO rating with 2 fire stations.

Utilities are provided by the following within the City:

City of Statesboro	Water and Sewer, Sanitation, Natural Gas and Stormwater
Excelsior EMC	Electricity
Georgia Power Company	Electricity
Frontier Communications	Telecommunications
Bulloch Solutions	Telecommunications
Vyve Broadband	Telecommunications

ECONOMIC CONDITION AND OUTLOOK

Statesboro has an economy comprised of an industrial base, a growing university, expanding retail activity, and a regional medical center. The City has a highly diversified economy with several major industries located in the area and is a regional shopping center and health care provider for eight surrounding Georgia counties (Effingham, Screven, Jenkins, Emanuel, Candler, Evans, Tattnall, and Toombs).

The 2023 Statesboro median household income was $35,353 or 66% of the State of Georgia per capita income. Per capita income is total personal income (including wages, dividends, interest, rent, and government payments) divided by the total population. It is commonly used as an indicator of the quality of consumer markets and the economic wellbeing of a community. As noted above, this figure is actually skewed lower by the high number of university students who do not report earned income, but have considerable disposable income.

The area offers many educational and vocational opportunities that provide a competitive advantage for a strong workforce. The March 2023 unemployment rate was 4.6%, higher than the State of Georgia rate at 3.1% and above the national rate of 3.5%. Approximately 24.2% of the Bulloch County civilian labor force is employed by the government sector including one of the City's largest employers, Georgia Southern University. Other government employers include Bulloch County, Bulloch County Board of Education, Ogeechee Technical College, and the City of Statesboro. The major private sector employers in the City include East Georgia Regional Medical Center and Wal-Mart Supercenter.

The City and County are experiencing moderate growth with the City approving 108 new building permits in 2022, and 445 in 2023. The cost of housing in Bulloch County is among the lowest in the nation. The average residential listing price is $315,000. The median value of owner occupied units was $198,100.

MAJOR INITIATIVES

For The Year. In FY 2023**,** The Public Works and Engineering Departments expended $3,936,774 in TSPLOST and SPLOST funds to finance street repaving, street striping, installation and repairs of sidewalks, roadway improvements and traffic calming measures, as well as stormwater drainage improvements projects.

The City expended $855,396 in SPLOST funds for police vehicles and conversions, fire vehicles, personal protection equipment and dispatch equipment.

For The Future. Public Safety has budgeted $1,238,917 of SPLOST and operating funds for police vehicles and conversions, fire engine, facilities upgrades and renovations, and personal protection equipment.

The Natural Gas Department has budgeted $1,585,000 of SPLOST and operating funds for system expansion and vehicle replacement.

The Solid Waste Collection fund has budgeted $725,000 of operating funds for equipment and renovations.

The engineering department has budgeted $4,605,000 of TSPLOST funds and 2019 SPLOST funds for street resurfacing, sidewalks, traffic calming measures, intersection improvements and parking improvements and the implementation of a limited transit system.

The waste water department has budgeted $7,247,000 of SPLOST and operating funds for water and sewer upgrades and a sewer main extension.

FINANCIAL INFORMATION

In developing and evaluating the City's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial statements, and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived; and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the City's internal control structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

The City's accounting records for general governmental operations are maintained on a modified accrual basis and reported on the same basis at the fund financial reporting level. However, at the government-wide financial reporting level, these activities are presented on the accrual basis.

The City's enterprise funds account for the cost of services using an "economic resources" measurement focus. This means that all assets and liabilities (whether current or non-current) associated with the funds are included on their balance sheets. Their operating statements present increases (revenues) and decreases (expenses) in net total assets. The accrual basis of accounting is used for the proprietary funds.

Budgeting Controls. Budgets have been adopted and appropriated at the fund level for each City governmental fund. Budgetary control is maintained at the line-item level by the rendering of monthly reports of revenues and expenditures. Major variances between budget and actual are reviewed monthly with the City Council on an exceptions basis. Unexpended appropriations lapse at year-end for budgetary purposes and are subject to re-appropriation in the following year.

Long-term Financial Planning. The City of Statesboro maintains a flexible, yet thorough six year capital improvement plan whereby capital needs are identified several years before funding and implementation, to allow adequate time for planning. This plan also provides for the orderly replacement of facilities and equipment. The City's current six year plan has identified $251,255,942 in projected expenditures through FY 2029. In FY 2024, the City has budgeted $31,738,917 in projected expenditures, with $5,009,340 being funded from the 2019 Special Purpose Local Option Sales Tax, $3,410,000 being funded from the 2018 Transportation Special Purpose Local Option Sales Tax, and $1,315,000 being funded from the 2023 Transportation Special Purpose Local Option Sales Tax. The projects funded from the 2019 SPLOST includes $2,465,000 for water and sewer projects, $766,340 for police projects, $250,000 for fire projects, and $1,290,000 for natural gas projects.

OTHER INFORMATION

Independent Audit. State law requires annual audits of the accounting records by independent certified public accountants selected by the City Council. This requirement has been met, and the auditor's opinion is included in this report. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial presentation. The auditor's examination encompassed the basic financial statements for the fiscal year ended June 30, 2023.

Awards.
In 2023, the City received the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2022 from the Government Finance Officers Association of the United States and Canada (GFOA). This award is the highest form of recognition in governmental budgeting. It is presented to governments whose budgets adhere to program standards and its attainment represents significant achievement by the organization in providing a budget document that clearly presents financial, accounting, and policy information. In order to receive this award a government must publish a budget document which meets program criteria as a policy document, financial plan, operations guide, and as a communications device. This is the nineteenth consecutive year the City has received this award. The Distinguished Budget award is valid for a period of one year.

In 2023, the City received the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. A Certificate of Achievement for Excellence in Financial Reporting is a prestigious national award presented by the Government Finance Officers Association of the United States and Canada to government units whose annual comprehensive financial reports (ACFRs) achieve the highest standards in government accounting and financial reporting. A government must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. This is the eighteenth year the City has received this award.

Acknowledgments. We wish to express our gratitude and appreciation to the members of the staff of the City of Statesboro Finance Department for their assistance and support in the preparation of this report. We wish to acknowledge the guidance and technical support provided by our independent auditors, Lanier, Deal, Proctor, & Bloser, CPAs.

Respectfully submitted,

Charles W. Penny
City Manager

Cindy S. West
Director of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Statesboro
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

City of Statesboro, Georgia
Mayor and Council

Jonathan M. McCollar
Mayor



In office since January 2018 Current term expires December 2025

Phil Boyum
District 1



In office since January 2013 Current term expires December 2025

Paulette Chavers
District 2



In office since January 2020 Current term expires December 2023

Venus Mack
District 3



In office since January 2020 Current term expires December 2023

John Riggs
District 4



In office since January 2010 Current term expires December 2025

Shari Barr
District 5

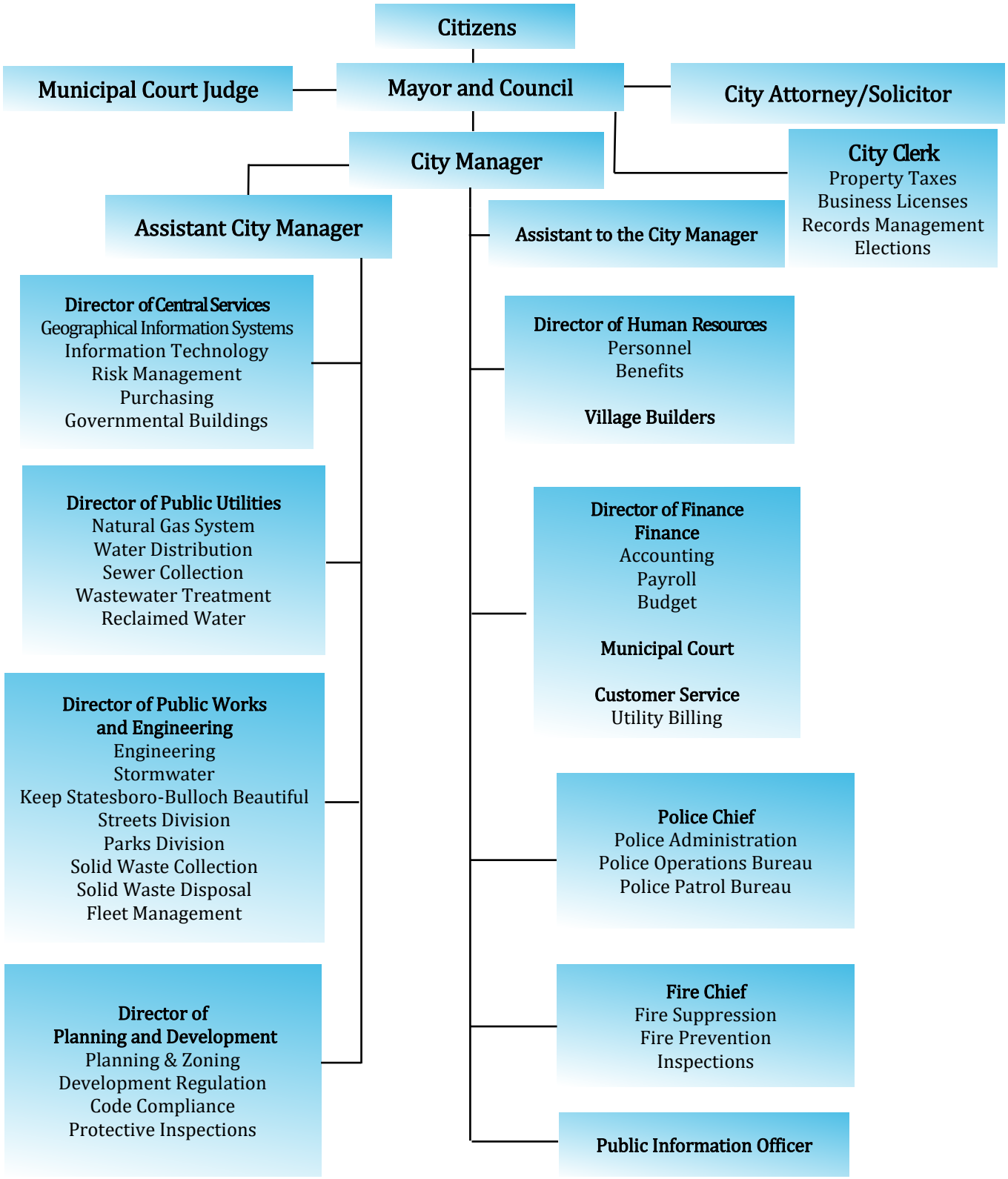


In office since January 2020 Current term expires December 2023

CITY OF STATESBORO, GEORGIA
APPOINTED PRINCIPAL OFFICIALS
As of June 30, 2023

NAME	POSITION	LENGTH OF TIME WITH CITY
Charles W. Penny	City Manager	4 years
Jason Boyles	Deputy City Manager	22 years
Cindy West	Finance Director	26 years
Leah Harden	City Clerk	9 years
Cain Smith	City Attorney	7 years
John Washington	Director of Public Works & Engineering	4 years
Mike Broadhead	Police Chief	6 years
Tim Grams	Fire Chief	26 years
Steve Hotchkiss	Director of Public Utilities	34 years
Kathleen Field	Director of Planning & Development	3 years
Darren Prather	Director of Central Services	16 years
Demetrius Bynes	Director of Human Resources	3 years

ORGANIZATIONAL CHART FOR THE CITY OF STATESBORO



Financial











LANIER, DEAL, PROCTOR & BLOSER

WILLIAM RUSSELL LANIER, CPA
RICHARD N. DEAL, CPA, CGMA
KAY S. PROCTOR, CPA, CFE, CGMA
WILLIAM BLAKE BLOSER, CPA
TIFFANY D. JENKINS, CPA, CGMA
RICHARD N. DEAL II, CPA

CERTIFIED PUBLIC ACCOUNTANTS
201 SOUTH ZETTEROWER AVENUE
P.O. BOX 505
STATESBORO, GEORGIA 30459
PHONE (912) 489-8756
FAX (912) 489-1243

MEMBERS
AMERICAN INSITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS

GEORGIA SOCIETY OF CERTIFIED
PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Statesboro, 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 unit, each major fund, and the aggregate remaining fund information of the City of Statesboro, Georgia, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Statesboro, Georgia's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted 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 of Statesboro, Georgia, 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 of Statesboro, Georgia'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 of Statesboro, Georgia'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 of Statesboro, Georgia'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 4 through 13 and other required supplementary information, as listed in the table of contents, 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 of Statesboro, Georgia's basic financial statements. The accompanying combining and individual fund statements and schedules, schedule of SPLOST expenditures, and schedule of TSPLOST expenditures 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, the schedule of SPLOST expenditures, and schedule of TSPLOST expenditures 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 auditors report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2023 on our consideration of the City of Statesboro, Georgia'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 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 of Statesboro, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Statesboro, Georgia's internal control over financial reporting and compliance.

Lanier, Deal, Proctor + Bloser

Statesboro, Georgia
December 28, 2023

Management's Discussion and Analysis



MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Statesboro, Georgia's (the City's) annual financial report, the City's management is pleased to provide this narrative discussion and analysis of the financial activities of the City for the fiscal year ended June 30, 2023. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The City had total net position (assets plus deferred outflows of resources exceeded liabilities plus deferred outflows of resources) of $148,768,092 at 2023 fiscal year-end. That is $14,091,897 or 10.5%, higher than the total net position of $134,676,195 at 2022 fiscal year-end. Fiscal year 2022 had seen a $13,703,006 or 11.3%, increase in total net position.

- Total net position is comprised of the following:

  (1) Net investment in capital assets, of $95,227,666 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets. The figure for fiscal year 2022 was $86,193,144. That is an increase of $9,034,522 or 10.5%. There was an increase of $7,427,548 or 9.4% for fiscal year 2022.

  (2) Net position of $35,988,082 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations. That is $5,377,056 or 17.6%, more than the fiscal year 2022 amount of $30,611,026. That was $3,664,443 (or 13.6%) more than fiscal year 2021's $26,946,583.

  (3) Unrestricted net position of $17,552,344 represents the portion available to maintain the City's continuing obligations to citizens and creditors. This is a $319,681 (or 1.8%) decrease over the fiscal year 2022 total of $17,872,025. That amount was a $2,611,015(or 17.1%) increase over fiscal year 2021's figure of $15,261,010. FY 2021 had seen a $3,467,269 (or 29.4%) increase over FY 2020's amount. In fiscal year 2023, unrestricted net position for business-type activities increased by $1,431,467 or 8.0%. The unrestricted net position for the governmental activities in fiscal year 2023 decreased by $1,751,148.

- The City's governmental funds reported total ending fund balance of $42,860,627 compared to $38,553,921 in fiscal year 2022. This is a $4,306,706 (or 11.2%) increase. The fiscal year 2022 ending fund balance for governmental funds showed an increase of $1,845,938 (or 5%).

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $6,878,498. That compares to $6,760,416 for fiscal year 2022 and $7,355,500 for fiscal year 2021.

  The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the City's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The City also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The City's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the City's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position.* This is the government-wide statement of net position presenting information that includes all of the City's assets and liabilities, with the difference between them reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City as a whole is improving or deteriorating. Evaluation of the overall health of the City would extend to other non-financial factors such as diversification of the taxpayer base or the condition of City infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities,* which reports how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the City's distinct activities or functions on revenues provided by the City's taxpayers.

Both government-wide financial statements distinguish governmental activities of the City that are principally supported by sales and property taxes from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety, and public works. Business-type activities include the natural gas distribution system, the water and wastewater systems, and the solid waste collection and disposal systems.

The government-wide financial statements are presented on pages 14 & 15 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The City uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the City's most significant funds rather than the City as a whole. Major funds are separately reported while all other (non-major) funds are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The City has two kinds of funds:

1. Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the City's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 16-23 of this report.

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

2. Proprietary funds are reported in the fund financial statements and generally report services for which the City charges customers a fee. The City's proprietary funds are classified as enterprise funds. These enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the City organization for gas, water and wastewater utilities; and for solid waste collection and disposal systems.

The basic enterprise fund financial statements are presented on pages 24-27 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 28 of this report.

Supplementary Information

In addition to the basic financial statements and accompanying note disclosures, this report also presents certain required supplementary information concerning the City's budget presentations and information on its pension plan and other post-employment benefits plan. The budgetary comparison statement is included as a basic financial statement for the General Fund, Statesboro Fire Service Fund, and ARPA Fund. Budgetary comparison schedules for all other governmental funds can be found in a later section of this report. These

statements and schedules demonstrate compliance with the City's adopted and final revised budget. During the fiscal year, the Mayor and City Council adopted by resolution three budget amendments, or revision, to the original budget resolution.

As discussed, the City reports major funds in the basic financial statements. Combining and individual statements and schedules for non-major funds are presented in this section of this report beginning on page 56.

Financial Analysis of the City as a Whole

The City's net position at fiscal year 2023 was $148,768,092, compared to the fiscal year 2022 figure of $134,676,195. The following table provides a summary of the City's net position:

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Assets:						
Current assets	$ 58,207,179	$ 48,309,963	$ 24,531,649	$ 23,611,344	$ 82,738,828	$ 71,921,307
Capital assets	47,653,379	42,200,689	66,040,190	63,221,362	113,693,569	105,422,051
Other Noncurrent assets	-	-	7,604,972	7,537,538	7,604,972	7,537,538
Total Assets	105,860,558	90,510,652	98,176,811	94,370,244	204,037,369	184,880,896
Deferred Outflows of Revenues	7,545,810	3,787,539	2,429,759	1,357,458	9,975,569	5,144,997
Liabilities:						
Current liabilities	18,673,605	8,656,035	3,214,549	3,224,493	21,888,154	11,880,528
Long-term liabilities	20,717,113	17,630,701	15,182,018	13,656,340	35,899,131	31,287,041
Total Liabilities	39,390,718	26,286,736	18,396,567	16,880,833	57,787,285	43,167,569
Deferred Inflows of Resources	1,425,566	4,742,316	6,031,995	7,439,813	7,457,561	12,182,129
Net Position:						
Net Investment in capital assets	38,290,349	32,595,312	56,937,317	53,597,832	95,227,666	86,193,144
Restricted	35,988,082	30,611,026	-	-	35,988,082	30,611,026
Unrestricted	(1,688,347)	62,801	19,240,691	17,809,224	17,552,344	17,872,025
Total net position	$ 72,590,084	$ 63,269,139	$ 76,178,008	$ 71,407,056	$ 148,768,092	$ 134,676,195

The current ratio divides the current assets by the current liabilities, and is an indication of the ability to pay current obligations. For fiscal year 2023, the current ratio for governmental activities is 3.1 and 7.6 for business type activities. For fiscal year 2022, the current ratio for governmental activities was 5.6 and for business type activities 7.3. For the City, overall, the current ratio for fiscal year 2023 is 3.8 compared to 6.1 for fiscal year 2022. For fiscal year 2021, the current ratio for governmental activities was 8.7 and for business type activities 7.1.

Net position for fiscal year 2023 increased by $9,320,945 for governmental activities, and increased by $4,770,952 for business-type activities. Net position for fiscal year 2022 increased by $8,507,093 for governmental activities and increased by $5,195,913 for business type activities.

Note that in fiscal year 2023, 52.7%, and in fiscal year 2022, 51.5% of the governmental activities' net position were invested in capital assets. On the business type activities, the City has spent 74.7% of its net position in fiscal year 2023, and 75.1% in fiscal year 2022 on capital assets. This is not unusual, as the business type activities are primarily utilities, which are very capital-intensive operations. Expansion of these systems is necessary for the continued growth of the City and for its financial position, as these utility systems generate considerable revenues for all the City's operations. 64.0% in fiscal year 2023, and 64.0% in fiscal year 2022 of the City's total net position were invested in capital assets.

The following table provides a summary of the changes in net position, with comparative data for both fiscal years 2023 and 2022:

Summary of Changes in Net Position

	2023				2022			
	Governmental Activities	Business Activities	Total	Percentage of Total	Governmental Activities	Business Activities	Total	Percentage of Total
Revenues:								
Program:								
Charges for services	$ 4,151,924	$ 26,214,819	$ 30,366,743	46%	$ 3,802,815	$ 25,923,723	$ 29,726,538	49%
Operating grants	1,259,184	-	1,259,184	2%	522,202	-	522,202	1%
Capital grants and contributions	17,249,168	1,507,832	18,757,000	28%	16,448,511	412,876	16,861,387	28%
General:								
Taxes	13,996,290	-	13,996,290	21%	12,729,451	-	12,729,451	21%
Other	1,975,589	209,073	2,184,662	3%	202,885	102,458	305,343	1%
Total revenues	38,632,155	27,931,724	66,563,879	100%	33,705,864	26,439,057	60,144,921	100%
Program Expenses:								
General government	2,489,424	-	2,489,424	5%	2,227,029	-	2,227,029	5%
Municipal court	464,166	-	464,166	1%	443,595	-	443,595	1%
Public safety	17,079,255	-	17,079,255	32%	14,149,031	-	14,149,031	30%
Public works	4,644,124	-	4,644,124	9%	4,170,064	-	4,170,064	9%
Community development	1,897,399	-	1,897,399	4%	1,175,177	-	1,175,177	2%
Parks and cemetries	802,126	-	802,126	1%	569,380	-	569,380	1%
Engineering	483,515	-	483,515	1%	338,320	-	338,320	1%
Planning and zoning	915,117	-	915,117	2%	756,389	-	756,389	2%
Community services	312,420	-	312,420	0%	298,173	-	298,173	1%
Interest	173,800	-	173,800	0%	173,587	-	173,587	0%
Water and sewer	-	9,829,831	9,829,831	19%	-	9,313,830	9,313,830	20%
Stormwater	-	938,386	938,386	2%	-	915,701	915,701	2%
Gas	-	4,738,085	4,738,085	9%	-	4,587,111	4,587,111	10%
Solid waste collection	-	3,688,488	3,688,488	7%	-	3,650,248	3,650,248	8%
Solid waste disposal	-	4,015,846	4,015,846	8%	-	3,674,280	3,674,280	8%
Total expenses	29,261,346	23,210,636	52,471,982	100%	24,300,745	22,141,170	46,441,915	100%
Excess	9,370,809	4,721,088	14,091,897		9,405,119	4,297,887	13,703,006	
Transfers	(49,864)	49,864	-		(898,026)	898,026	-	
Change in net position	9,320,945	4,770,952	14,091,897		8,507,093	5,195,913	13,703,006	
Beginning net position	63,269,139	71,407,056	134,676,195		54,762,046	66,211,143	120,973,189	
Ending net position	$ 72,590,084	$ 76,178,008	$ 148,768,092		$ 63,269,139	$ 71,407,056	$ 134,676,195	

GOVERNMENTAL REVENUES

Bulloch County (including the City of Statesboro) is one of only eight counties out of 159 in Georgia that do not receive any of the 1% Local Option Sales Tax (LOST). A local Constitutional Amendment was passed by the Georgia General Assembly in the 1981 Session (Georgia Laws, 1981, p. 1931) which called for a referendum on the question of whether or not the local option sales tax should go to the Bulloch County Board of Education, with a dollar for dollar reduction in the school property tax. (Boards of Education in Georgia are limited to a maximum millage rate of 20.) The referendum passed on November 2, 1982. Since that time, this money has gone to the Board of Education. Since most Georgia counties and cities negotiate a formula to distribute this sales tax among the county and city governments in that county, this puts both the City of Statesboro and Bulloch County government at a distinct disadvantage relative to almost all the other cities and counties in the state. It means that we have to rely more heavily on the local property tax and user fees than these other cities and counties. For example, if the City and County had equally split this approximately $17,326,381 in local option sales taxes in fiscal year 2023, the City would have had $8,663,190. That is more than the City collected in property taxes.

However, the City of Statesboro and Bulloch County (and the other cities in the county) do share the proceeds of a 1% Special Purpose Local Option Sales Tax (SPLOST), which has passed referendum in 2018 for a six-year term. In fiscal year 2023, sales taxes of $7,169,788 out of $38,502,731 in total governmental funds revenues, or 18.6% were received from the 2019 SPLOST. $590,421 in 2013 SPLOST funds and $2,849,846 in 2019 SPLOST funds were transferred to the business-type funds for capital projects (water and sewer, gas and solid waste collection and disposal systems). Similarly, in fiscal year 2022, $7,454,267 in sales taxes represented 22.1% of the $33,677,395 in governmental funds revenues.

The City of Statesboro and Bulloch County (and the other cities in the county) also share the proceeds of a 1% Transportation Special Purpose Local Option Sales Tax (TSPLOST), which was passed by referendum in the spring of 2018 for a five-year term with collections beginning in the fall of 2018. In fiscal year 2023, sales taxes of $6,812,850 out of $38,502,731 in total governmental funds revenues, or 17.7%, were received from the 2018 TSPLOST.

The City is heavily reliant on taxes to support governmental activities operations. In total, taxes make up 36.2% of revenues as compared to 37.8% in fiscal year 2022. Property taxes provided $6,996,809 or 18.1% of the City's total governmental activities revenue as compared to 18.9% in fiscal year 2022.

Also, note that program revenues covered 77.4% in fiscal year 2023, and 85.5% in fiscal year 2022 of governmental operating expenses. This means that the government's taxpayers and the City's other general revenues funded the remaining 22.6% in fiscal year 2023, and 14.5% in fiscal year 2022 of the governmental activities. As this documents, the general economy and the local businesses have a major impact on the City's revenue streams.

GOVERNMENTAL FUNCTIONAL EXPENSES

The public safety function comprises 58.4% of the City's total governmental activity expenses and 32.5% of the total City expenses in fiscal year 2023. In fiscal year 2022, the figures were 58.2% and 30.5% respectively. In fiscal year 2023, general government totaled 8.5% of the total governmental activity expense, and 4.7% of the total City expenses. In fiscal year 2022, general government totaled 9.2% of the total governmental activity expenses, and 4.8% of the total City expenses. Of the total $29 million of governmental expenses, depreciation is 12.6% of that total. In fiscal year 2022, the numbers were $24 million and 13.4% respectively

The following table presents the cost of each of the City's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that was placed on the City's taxpayers by each of these functions.

	Governmental Activities			
	2023		2022	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General Government	$ 2,489,424	$ 1,478,584	$ 2,227,029	$ 1,324,824
Municipal Court	464,166	464,166	443,595	443,595
Public Safety	17,079,255	13,892,677	14,149,031	11,235,740
Public Works	4,644,124	(13,268,980)	4,170,064	(12,047,384)
Community Development	1,897,399	1,897,399	1,175,177	1,175,177
Parks and Cemeteries	802,126	763,268	569,380	517,263
Engineering	483,515	372,276	338,320	265,286
Planning and Zoning	915,117	515,460	756,389	379,338
Community Services	312,420	312,420	298,173	59,791
Interest	173,800	173,800	173,587	173,587
Total	$ 29,261,346	$ 6,601,070	$ 24,300,745	$ 3,527,217

For fiscal year 2023 and 2022, all functions required a subsidy from general revenues except for public works. In fiscal year 2023 and 2022, $7,169,788 and $7,454,267 respectively, in SPLOST revenue received from the County was included in program revenue for public works. Also in fiscal year 2023 and 2022, $7,143,526 and $7,003,488, respectively, in TSPLOST revenue received from the county and the state were included in the program revenue for public works.

BUSINESS-TYPE ACTIVITIES

Revenues vs. Expenses

For fiscal year 2021, operating revenues for utility funds were 4.9% higher than 2020 and operating expenses were 8.4% lower than fiscal year 2020. Within the total business type activities of the City, the activities reported $4,302,021 in operating income, or an increase of 217% compared to the fiscal year 2020. After transfer in and out between other funds, those funds reported an income of $2,878,510 or an increase of $3,229,167 compared to the fiscal year 2020. The primary reasons for this increase was a decrease in retirement expense. The City changed its retirement plan in fiscal year 2020 to allow employees to retire after 30 years of services instead of the age requirement of 65 years old and 5 years of service. The modifier was also changed from 1.25% to 2%.

For fiscal year 2022, operating revenues for utility funds were 7.4% higher than 2021 and operating expenses were 9.8% higher than fiscal year 2021. Within the total business type activities of the City, the activities reported $4,152,414 in operating income, or a decrease of 3.5% compared to the fiscal year 2021. After transfer in and out between other funds, those funds reported an income of $5,341,592 or an increase of $2,463,082 compared to the fiscal year 2021. The primary reasons for this increase was an increase in revenues and transfers in from the SPLOST funds for completed projects.

For fiscal year 2023, operating revenues for utility funds were 1.1% higher than 2022 and operating expenses were 3.9% higher than fiscal year 2022. Within the total business type activities of the City, the activities reported $3,589,832 in operating income, or a decrease of 13.5% compared to the fiscal year 2022. After transfer in and out between other funds, those funds reported an income of $5,154,226 or a decrease of $187,366 compared to the fiscal year 2022. The primary reasons for this decrease was an increase in personnel and operating costs and a decrease in transfers in from the SPLOST funds for completed projects.

Each specific fund reported the following operating income or loss:

	2023		2022	
	Amount	Percent Change	Amount	Percent Change
Water and Sewer Fund	$ 1,995,486	(20%)	$ 2,509,049	(6%)
Stormwater	$ 461,048	4%	$ 441,473	7%
Gas Fund	$ 984,516	(1%)	$ 991,012	(30%)
Solid Waste Collection Fund	$ 1,236,919	7%	$ 1,151,568	(10%)
Solid Waste Disposal Fund	$ (1,088,137)	(16%)	$ (940,668)	36.0%

The City transfers resources from its enterprise funds to the general fund for the following reasons:

- Since the City does partial indirect cost allocation, the transfers help cover the General Fund's indirect costs that could be charged to the enterprise funds as indirect costs. These costs include the various staff divisions, such as personnel, finance, and records, as well as part of the City Manager's time.

- If these enterprise funds were privately owned, the City would be entitled to a franchise fee equal to 5% of the gross revenues, similar to CATV, electricity, or telephone service providers. These transfers offset some of these costs.

- If these enterprise funds were privately owned, the City would be entitled to property taxes on the property in service, net of accumulated depreciation, similar to CATV, electricity, or telephone service providers. These transfers are made in lieu of property taxes.

- If these enterprise funds were privately owned, their approved rate tariffs would include a reasonable return on shareholder equity. Since the City's taxpayers are in fact the investors who started and financed these operations, they are being rewarded with a comparable return on equity in the form of lower property taxes. This return can be made while still maintaining retail rates that are at or below the surrounding market prices offered by private utility companies. For example, the City's natural gas system rates are considerably lower than any investor-owned utility or private gas marketer in our geographic area.

- Hosting a sizable regional university, as well as being the county seat, results in a considerable amount of state and county property not being subject to property taxation. However, services such as police, fire, street repair and cleaning, and traffic signalization must be provided and expanded as needed, and must be funded from general revenues. Transfers from the enterprise funds help offset this burden, while sharing it more equitably among all citizens and institutions.

The solid waste disposal fund recognized a transfer in from the 2019 SPLOST fund of $1,535,390 which was used for the purchase of landfill space (air rights) in the Waste Management's Superior Landfill in Chatham County, for post-closure costs for our Lakeview Landfill, and equipment for the Transfer Station.

Financial Analysis of the City's Funds

Governmental Funds

Governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $42,860,627 in fiscal year 2023, compared to $38,553,921 in fiscal year 2022, and $36,707,983 in fiscal year 2021. Of these year-end totals, $35,897,546 (or 83.8%) in fiscal year 2023 and $30,576,960 (or 79.3%) in fiscal year 2022 were restricted for specific purposes and not available for continuing city service requirements.

The total ending fund balances of governmental funds show an increase in fiscal year 2023 of $4,306,706 or 11.2% compared to an increase in fiscal year 2022 of $1,845,938 or 5%. The fiscal year 2023 increase is primarily the result of more SPLOST and TSPLOST funds received than spent on capital projects for the fiscal year.

Major Governmental Funds

The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance decreased by $1,010,050 in fiscal year 2023. The General Fund's fund balance decreased by $602,490 in fiscal year 2022, and increased by $1,435,221 in fiscal year 2021. One of the main reasons for the decrease is an increase in operating costs of personnel and purchased services.

Total taxes for the general fund were $12,224,558, or 8.3% higher than in fiscal year 2022. Total property taxes in fiscal year 2023 were $6,558,612 compared to $6,072,614 in fiscal year 2022. In fiscal year 2022, total taxes were $11,292,167 or 4.1% higher than the $10,842,880 in fiscal year 2021.

The general fund's total expenditures increased by $1,428,630 in fiscal year 2023 compared to an increase of $1,456,411 in fiscal year 2022.

The General Fund's ending unassigned fund balance of $6,878,498 represents the equivalent of 30.9% of the $22,289,627 in annual expenditures and transfers out budgeted for the next fiscal year. The City's overall cash flow varies little from month to month. The only real peak is in the December-February timeframe, when property taxes become due, then delinquent. The reason for this is that the utility revenues are consistent on a monthly basis, and other General Fund revenues come in during months when property taxes do not. Given this relatively stable cash flow environment, the City has set a target for unassigned fund balance in the General Fund of 25% of the next fiscal year's budgeted General Fund expenditures and transfers out. This provides more than adequate cash flow to handle these monthly fluctuations, while providing a cushion against any major unexpected events. The unassigned fund balance is at 30.9%, above the 25% target set for unassigned fund balance. The governing body has adopted a conservative General Fund budget for fiscal year 2024.

The Statesboro Fire Service Fund was created in fiscal year 2008. This fund accounts for the operations of the Statesboro Fire Department, which serves all the citizens of Statesboro and county citizens within the five-mile fire district. This fund had a fund balance of $497,708 at year-end compared to $964,443 at the end of fiscal year 2022. This represents a $466,735 or 48.4% decrease. The decrease is mainly due to an increase in personnel costs and purchased services.

The 2013 SPLOST fund's ending restricted fund balance was $2,708,403 for fiscal year 2023. This is a decrease of $840,069 from fiscal year 2022. The collection of the 1% sales tax for the 2013 SPLOST ended September 2019. Therefore, the fund balance will continue to decrease until all money is spent.

The 2018 TSPLOST fund's ending restricted fund balance was $16,908,049 for fiscal year 2023. This is an increase of $4,321,010. The increase is the result of $558,091 in investment earnings and less spent on road and transportation projects than the amount of TSPLOST revenue received during the year.

The 2019 SPLOST fund's ending restricted fund balance was $13,895,089 for fiscal year 2023. This is an increase of $2,252,740 from fiscal year 2022. The increase is a result of $513,257 in investment earnings and less spent on capital projects than the amount of SPLOST revenue received during the year.

The Proprietary Funds

The proprietary funds statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status. Each of the fund statements give detailed information about their financial condition.

Budgetary Highlights

The General Fund – Overall, the City recognized revenues equal to 102.5% of budgeted revenues in the final appropriated budget. Overall, the City recognized expenditures equal to $37,916 less than, or 99.8% of budgeted expenditures in the final appropriated budget. In summary, the budget was underspent by .2% while revenue estimates were 2.6% over.

On the revenue side of the budget, insurance premium taxes came in $261,805 more than budgeted. Licenses and permits came in $73,472 more than budgeted. Fines and Forfeitures came in $90,252 less than budgeted. Alcoholic beverages taxes came in $97,890 less than budgeted. Investment earnings came in $150,196 more than budgeted. In total, General Fund revenues came in $387,498 more than the budgeted amount.

On the expenditure side, Governing Body, Police, and Public Information costs were considerably below the budgeted amounts. Overall, the General Fund expenditures were $37,916 less than budgeted.

Fund Balance was budgeted to decrease by $1,550,781. However, the fund balance decreased by $1,010,050, which was $540,731 less than budgeted.

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets, net of accumulated depreciation, for governmental (including the fleet management and central service internal service funds) and business-type activities as of June 30, 2023 was $47,653,379 and $66,040,190 respectively, for a total of $113,693,569. That compares to fiscal year 2022 numbers of $42,200,689 and $63,221,362 respectively, for a total of $105,422,051. The fiscal year 2023 totals in this net investment were a 12.9% increase for governmental and a 4.5% increase for business-type activities. See Note 3D for additional information about changes in capital assets during the fiscal year and outstanding at the end of the year. The following table provides a summary of capital asset activity.

Capital Assets

	Governmental Activities		Business Activities		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
Non-depreciable assets:						
Land	$ 1,881,680	$ 1,881,680	$ 574,113	$ 574,113	$ 2,455,793	$ 2,455,793
Construction in progress	4,303,069	2,991,910	3,515,648	3,236,234	7,818,717	6,228,144
Total non-depreciable	6,184,749	4,873,590	4,089,761	3,810,347	10,274,510	8,683,937
Depreciable assets:						
Buildings	17,309,868	17,309,868	3,598,981	3,598,981	20,908,849	20,908,849
Improvements other than buildings	2,258,116	1,578,126	101,536,269	97,064,702	103,794,385	98,642,828
Machinery, equipment and furniture	18,386,579	17,382,871	19,277,998	18,577,145	37,664,577	35,960,016
Subcription-based IT arrangements	129,001	-				
Infrastructure	42,464,065	37,249,636	-	-	42,464,065	37,249,636
Total depreciable assets	80,547,629	73,520,501	124,413,248	119,240,828	204,831,876	192,761,329
Less accumulated depreciation	39,078,999	36,193,402	62,462,819	59,829,813	101,541,818	96,023,215
Book value - depreciable assets	41,468,630	37,327,099	61,950,429	59,411,015	103,419,059	96,738,114
Percentage depreciated	49%	49%	50%	50%	50%	50%
Total Capital Assets	$ 47,653,379	$ 42,200,689	$ 66,040,190	$ 63,221,362	$113,693,569	$ 105,422,051

At June 30, 2023 and 2022, the depreciable capital assets for governmental activities were 49% depreciated. The major increase in capital assets in fiscal year 2023 was several road and drainage projects, park improvements and the purchase of public safety equipment.

In the City's business type activities, 50% of the asset values were depreciated at June 30, 2023 and June 30, 2022.

Long-term Debt

In fiscal year 2021, the bond debt increased by $3,642,000 and the notes payable decreased by $118,627. Combined, this represented an increase in long-term debt of $3,523,373.

In fiscal year 2022, the notes payable decreased by $392,911and the bond debt decreased by $1,228,000. Combined, this represented a decrease in long-term debt of $1,620,911.

In fiscal year 2023, the notes payable increased by $389,437 and the bond debt decreased by $1,259,000. Combined, this represented a decrease in long-term debt of $869,563.

	Outstanding Debt					
	Governmental Activities		Business-type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Notes Payable	$ 403,351	$ 162,411	$ 392,871	$ 244,374	$ 796,222	$ 406,785
Revenue bonds	8,540,000	8,900,000	8,355,000	9,254,000	16,895,000	18,154,000
Subscriptions payable	64,001	-	-	-	64,001	-
Landfill closure and postclosure care	-	-	1,522,129	1,665,384	1,522,129	1,665,384
Other post employment benefits	4,956,248	4,184,719	1,953,200	1,716,316	6,909,448	5,901,035
Compensated absences	810,448	704,301	256,921	272,688	1,067,369	976,989
Total	$ 14,774,048	$ 13,951,431	$ 12,480,121	$ 13,152,762	$ 27,254,169	$ 27,104,193

See Note 3H for additional information about the City's long-term debt.

Economic Conditions Affecting the City

As of March 2023, the local unemployment rate was 4.6%, which was higher than the state rate of 3.1% and higher than the national rate of 3.6%. Our local economy is experiencing an increase in new construction and stabilizing financial markets. With the incentives for earmarked projects within the downtown area, business has increased for our community partners. However, like most communities we continue to monitor and analyze the effects of the pandemic on our local economy.

As in the past, a strong industrial base, a growing regional public university, a regional medical center and increasing medical specialties, and a regional retail base influence Statesboro's economy. This diversification should continue to help the local economy.

The outlook long-term is upbeat. Coastal Georgia is projected to be one of the hottest real estate markets in the country over the next decade, as thousands of baby boomers seek inexpensive, warmer climates for retirement. That will fuel the housing, medical, and retail segments of our local economy as well. Georgia Southern University should continue its student body expansion. The new industrial park puts us in a prime position to benefit from additional industrial investment as the weakened dollar continues to attract capital to the United States. With our recent investments in water, sewer, natural gas, and roads, this community should be in an excellent position to benefit from these economic opportunities.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances, comply with finance-related laws and regulations, and demonstrate the City's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the City's Finance Department at 50 East Main Street, Statesboro, Georgia, 30458, or call (912) 764-5468.

Basic Financial Statements



City of Statesboro, Georgia
Statement of Net Position
June 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets				
Current Assets				
Cash and cash equivalents	$ 53,165,626	$ 19,868,250	$ 73,033,876	$ 836,897
Receivables:				
Accounts	253,125	3,876,332	4,129,457	-
Interest	137,306	-	137,306	-
Taxes	237,620	-	237,620	-
Hotel/motel taxes	118,702	-	118,702	-
Intergovernmental	2,516,972	317,681	2,834,653	51,372
Notes	111,623	-	111,623	-
Lease	-	160,292	160,292	-
Other	100,109	-	100,109	-
Internal balances	1,281,729	(1,281,729)	-	-
Inventory	160,340	641,437	801,777	-
Prepaid items	124,027	43,939	167,966	4,527
Restricted assets - Cash and cash equivalents	-	905,447	905,447	-
Total Current Assets	58,207,179	24,531,649	82,738,828	892,796
Noncurrent Assets				
Restricted assets - Cash and cash equivalents	-	2,149,383	2,149,383	-
Lease receivables	-	5,455,589	5,455,589	-
Capital Assets:				
Nondepreciable capital assets	6,184,749	4,089,761	10,274,510	308,198
Depreciable capital assets, net	41,468,630	61,950,429	103,419,059	381,189
Total Noncurrent Assets	47,653,379	73,645,162	121,298,541	689,387
Total Assets	105,860,558	98,176,811	204,037,369	1,582,183
Deferred Outflows of Resources				
Resources related to pensions	6,093,148	1,920,056	8,013,204	-
Resources related to other post employment benefits	1,452,662	509,703	1,962,365	-
Total Deferred Outflows of Resources	7,545,810	2,429,759	9,975,569	-
Liabilities				
Current Liabilities				
Accounts payable	1,526,147	901,862	2,428,009	2,631
Accrued payroll and payroll taxes	282,087	71,205	353,292	4,485
Intergovernmental payable	-	40,125	40,125	-
Accrued interest payable	-	44,699	44,699	-
Claims payable	190,000	-	190,000	-
Unearned revenue	10,911,211	-	10,911,211	-
Other liabilities	318,233	-	318,233	-
Compensated absences payable	162,090	51,324	213,414	-
Notes payable	104,836	94,403	199,239	18,471
Revenue bonds payable	5,115,000	922,000	6,037,000	-
Subscriptions payable	64,001	-	64,001	-
Customer deposits	-	905,447	905,447	-
Landfill post-closure care costs	-	183,484	183,484	-
Total Current Liabilities	18,673,605	3,214,549	21,888,154	25,587
Long-Term Liabilities:				
Compensated absences payable (net of current portion)	648,358	205,597	853,955	-
Other post employment benefits payable	4,956,248	1,953,200	6,909,448	-
Net pension liability	11,388,992	3,953,108	15,342,100	-
Revenue bonds payable (net of current portion)	3,425,000	7,433,000	10,858,000	-
Notes payable (net of current portion)	298,515	298,468	596,983	220,258
Landfill post-closure care costs (net of current portion)	-	1,338,645	1,338,645	-
Total Long-Term Liabilities	20,717,113	15,182,018	35,899,131	220,258
Total Liabilities	39,390,718	18,396,567	57,787,285	245,845
Deferred Inflows of Resources				
Unamortized premium on refunded bonds	-	122,608	122,608	-
Resources related to pensions	-	-	-	-
Resources related to other post employment benefits	1,425,566	500,260	1,925,826	-
Resources related to leases	-	5,409,127	5,409,127	-
Total Deferred Inflows of Resources	1,425,566	6,031,995	7,457,561	-
Net Position				
Net investment in capital assets	38,290,349	56,937,317	95,227,666	450,658
Restricted for:				
Capital projects	33,511,541	-	33,511,541	-
Program purposes	2,476,541	-	2,476,541	-
Unrestricted	(1,688,347)	19,240,691	17,552,344	885,680
Total Net Position	$ 72,590,084	$ 76,178,008	$ 148,768,092	$ 1,336,338

See accompanying notes to the basic financial statements

City of Statesboro, Georgia
Statement of Activities
For the Year Ended June 30, 2023

Program/Function	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants, Contributions and Interest	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Unit
Primary Government								
General government	$ 2,489,424	$ 982,557	$ 28,283	$ -	$ (1,478,584)	$ -	$ (1,478,584)	$ -
Municipal court	464,166	-	-	-	(464,166)	-	(464,166)	-
Public safety	17,079,256	2,802,636	383,942	-	(13,892,678)	-	(13,892,678)	-
Public works	4,644,124	-	663,936	17,249,168	13,268,980	-	13,268,980	-
Community development	1,897,399	-	-	-	(1,897,399)	-	(1,897,399)	-
Parks and cemeteries	802,126	38,858	-	-	(763,268)	-	(763,268)	-
Engineering	483,515	111,239	-	-	(372,276)	-	(372,276)	-
Planning and zoning	915,117	216,634	183,023	-	(515,460)	-	(515,460)	-
Community services	312,420	-	-	-	(312,420)	-	(312,420)	-
Interest and fiscal charges	173,800	-	-	-	(173,800)	-	(173,800)	-
Total Governmental Activities	29,261,346	4,151,924	1,259,184	17,249,168	(6,601,070)	-	(6,601,070)	-
Business-Type Activities:								
Water and sewer	9,829,831	11,466,362	-	577,726	-	2,214,257	2,214,257	-
Stormwater	938,386	1,365,557	-	930,106	-	1,357,277	1,357,277	
Gas	4,738,085	5,671,451	-	-	-	933,366	933,366	-
Solid waste collection	3,688,488	4,822,704	-	-	-	1,134,216	1,134,216	-
Solid waste disposal	4,015,846	2,888,745	-	-	-	(1,127,101)	(1,127,101)	-
Total Business-Type Activities	23,210,636	26,214,819	-	1,507,832	-	4,512,015	4,512,015	-
Total - Primary Government	$ 52,471,982	$ 30,366,743	$ 1,259,184	$ 18,757,000	(6,601,070)	4,512,015	(2,089,055)	-
Component Unit								
Downtown Statesboro Development Authority	$ 210,003	$ 33,344	$ 345,373	$ -	-	-	-	168,714
		General Revenues						
		Property taxes levied for:						
		General purposes			6,996,809	-	6,996,809	-
		Hotel/motel taxes			1,333,535	-	1,333,535	-
		Insurance premium taxes			2,736,805	-	2,736,805	-
		Franchise taxes			1,948,500	-	1,948,500	-
		Alcoholic beverage taxes			869,610		869,610	-
		Other taxes			111,031		111,031	-
		Gain on sale of capital assets			105,076	14,343	119,419	-
		Investment earnings			1,729,499	152,344	1,881,843	634
		Miscellaneous			141,014	42,386	183,400	-
		Total General Revenues			15,971,879	209,073	16,180,952	634
		Transfers			(49,864)	49,864	-	-
		Total General Revenues and Transfers			15,922,015	258,937	16,180,952	634
		Change in Net Position			9,320,945	4,770,952	14,091,897	169,348
		Net Position Beginning of Year			63,269,139	71,407,056	134,676,195	1,166,990
		Net Position End of Year			$ 72,590,084	$ 76,178,008	$ 148,768,092	$ 1,336,338

See accompanying notes to the basic financial statements.

City of Statesboro, Georgia
Balance Sheet
Governmental Funds
June 30, 2023

	General	Statesboro Fire Service	American Recovery Plan Act	2013 SPLOST	2018 TSPLOST	2019 SPLOST	Other Governmental Funds	Total Governmental Funds
Assets								
Cash and cash equivalents	$ 5,976,677	$ 496,846	$ 11,296,484	$ 2,720,469	$ 15,919,199	$ 13,832,816	$ 1,879,632	$ 52,122,123
Receivables:								
Accounts	75,938	34,393	-	-	-	-	31,267	141,598
Interest	137,306	-	-	-	-	-	-	137,306
Taxes	237,620	-	-	-	-	-	-	237,620
Hotel/motel taxes	-	-	-	-	-	-	118,702	118,702
Intergovernmental	63,687	37,647	-	-	1,143,558	431,281	840,799	2,516,972
Other	-	-	-	-	-	-	48,417	48,417
Interfund	1,437,525	-	33,746	-	-	-	-	1,471,271
Notes	-	-	-	-	-	-	111,623	111,623
Prepaid items	54,347	30,236	-	-	-	-	-	84,583
Total Assets	$ 7,983,100	$ 599,122	$ 11,330,230	$ 2,720,469	$ 17,062,757	$ 14,264,097	$ 3,030,440	$ 56,990,215
Liabilities								
Accounts payable	$ 377,620	$ 23,730	$ 13,700	$ 12,066	$ 154,708	$ 224,728	$ 499,567	$ 1,306,119
Accrued payroll and payroll taxes	202,904	64,880	-	-	-	-	-	267,784
Interfund payable	132,124	12,804	-	-	-	144,280	980,783	1,269,991
Unearned revenue	-	-	10,907,593	-	-	-	3,618	10,911,211
Other liabilities	281,357	-	-	-	-	-	36,876	318,233
Total Liabilities	994,005	101,414	10,921,293	12,066	154,708	369,008	1,520,844	14,073,338
Deferred Inflows of Resources								
Unavailable revenue	56,250	-	-	-	-	-	-	56,250
Fund Balances								
Nonspendable	54,347	30,236	-	-	-	-	-	84,583
Unassigned	6,878,498	-	-	-	-	-	-	6,878,498
Restricted:								
Special revenue funds	-	467,472	408,937	-	-	-	1,569,896	2,446,305
Capital projects funds	-	-	-	2,708,403	16,908,049	13,895,089	(60,300)	33,451,241
Total Fund Balances	6,932,845	497,708	408,937	2,708,403	16,908,049	13,895,089	1,509,596	42,860,627
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 7,983,100	$ 599,122	$ 11,330,230	$ 2,720,469	$ 17,062,757	$ 14,264,097	$ 3,030,440	$ 56,990,215

See accompanying notes to the basic financial statements

City of Statesboro, Georgia
Reconciliation of Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2023

Amounts Reported for Governmental Activities in the Statement of Net Position Are Different Because:		
Total Governmental Fund Balances		$ 42,860,627
Capital assets used in governmental activities (excludes internal service funds) are not financial resources and therefore are not reported in the funds:		
Cost	$ 84,526,711	
Less accumulated depreciation	(37,792,911)	46,733,800
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds:		
Property taxes		56,250
The net pension liability is not a liability for govermental funds and therefore is not reported in the funds.		(10,711,221)
Deferred outflows and deferred inflows related to pensions is not reported in the governmental funds:		
Deferred outflows of revenues	$ 5,738,799	
Deferred inflows of revenues	-	5,738,799
Deferred outflows and deferred inflows related to post employment benefits is not reported in the governmental funds:		
Deferred outflows of revenues	1,362,856	
Deferred inflows of revenues	(1,346,125)	16,731
The internal service funds are used by management to charge the costs of the operation and maintenance of the vehicle fleet, information technology, health insurance, and wellness program to individual funds. Certain assets and liabilities of the internal service funds are included in governmental activities columns in the statement of net position.		2,205,166
Interfund receivables and payables between governmental funds are reported on the fund balance sheet but eliminated on the government-wide statement of net position:		
Interfund receivables	$ 1,014,529	
Interfund payables	(1,014,529)	-
Long-term liabilities, including notes payable, revenue bonds payable, compensated absences, and other post employment benefits payable are not due and payable in the current period and therefore are not reported in the funds but are reported on the statement of net position:		
Notes payable	$ (297,696)	
Revenue bonds payable	(8,540,000)	
Subscriptions payable	(64,001)	
Other post employment benefits payable	(4,652,913)	
Compensated absences	(755,458)	(14,310,068)
Net Position Of Governmental Activities		$ 72,590,084

See accompanying notes to the basic financial statements

City of Statesboro, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	General	Statesboro Fire Service	American Recovery Plan Act	2013 SPLOST	2018 TSPLOST	2019 SPLOST	Other Governmental Funds	Total Governmental Funds
Revenues								
Property taxes	$ 6,558,612	$ -	$ -	$ -	$ -	$ -	$ 413,849	$ 6,972,461
Insurance premium taxes	2,736,805	-	-	-	-	-	-	2,736,805
Franchise taxes	1,948,500	-	-	-	-	-	-	1,948,500
Other taxes	980,641	-	-	-	-	-	-	980,641
Hotel/motel taxes	-	-	-	-	-	-	1,333,535	1,333,535
Intergovernmental	28,283	35,273	1,015,931	-	7,143,526	7,169,788	1,927,836	17,320,637
Licenses and permits	1,071,892	-	-	-	-	-	-	1,071,892
Fines and forfeitures	482,248	-	-	-	-	-	112,084	594,332
Charges for services	435,653	2,050,047		-	-	-	-	2,485,700
Investment earnings	1,303,196	-	403,508	116,367	558,091	513,257	22,795	2,917,214
Miscellaneous	52,478	5,257	-	-	-	-	83,279	141,014
Total Revenues	15,598,308	2,090,577	1,419,439	116,367	7,701,617	7,683,045	3,893,378	38,502,731
Expenditures								
Current:								
General government	2,173,970	-	-	-	-	-	-	2,173,970
Municipal court	413,283	-	-	-	-	-	-	413,283
Public safety	9,568,650	5,134,060	-	-	-	-	236,703	14,939,413
Public works	2,506,279	-	-	-	-	-	7,431	2,513,710
Community development	235,614	-	-	-	-	-	1,641,857	1,877,471
Parks and cemeteries	510,000	-	-	-	-	-	-	510,000
Engineering	426,901	-	-	-	-	-	-	426,901
Planning and zoning	677,221	-	183,023	-	-	-	-	860,244
Community services	210,528	-	-	-	-	-	-	210,528
Capital Outlay	-	-	-	366,015	3,352,645	2,162,100	2,981,600	8,862,360
Debt Service:								
Principal retirement	148,215	-	-	-	-	360,000	-	508,215
Interest and fiscal charges	11,416	-	-	-	-	58,359	104,025	173,800
Total Expenditures	16,882,077	5,134,060	183,023	366,015	3,352,645	2,580,459	4,971,616	33,469,895
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,283,769)	(3,043,483)	1,236,416	(249,648)	4,348,972	5,102,586	(1,078,238)	5,032,836
Other Financing Sources (Uses)								
Sale of capital assets	51,939	90,000	-	-	-	-	-	141,939
Issuance of debt	155,131	-	-	-	-	-	88,210	243,341
Subscription financing	129,001	-	-	-	-	-	-	129,001
Transfers in	3,112,911	2,558,850	-	-	-	-	703,007	6,374,768
Transfers out	(3,175,263)	(72,102)	(832,908)	(590,421)	(27,962)	(2,849,846)	(66,677)	(7,615,179)
Total Other Financing Sources (Uses)	273,719	2,576,748	(832,908)	(590,421)	(27,962)	(2,849,846)	724,540	(726,130)
Net Change in Fund Balances	(1,010,050)	(466,735)	403,508	(840,069)	4,321,010	2,252,740	(353,698)	4,306,706
Fund Balances Beginning of Year	7,942,895	964,443	5,429	3,548,472	12,587,039	11,642,349	1,863,294	38,553,921
Fund Balances End of Year	$ 6,932,845	$ 497,708	$ 408,937	$ 2,708,403	$ 16,908,049	$ 13,895,089	$ 1,509,596	$ 42,860,627

See accompanying notes to the basic financial statements

City of Statesboro, Georgia
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
For the Year Ended June 30, 2023

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:			
Net Change In Fund Balance - Total Governmental Funds			$ 4,306,706
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.			
	Depreciation expense	$ (3,612,415)	
	Capital outlay	9,044,988	5,432,573
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.			
	Property taxes		
	Unavailable revenue @ 6/30/23	$ 56,250	
	Unavailable revenue @ 6/30/22	(31,902)	24,348
Elimination of transfers between governmental funds:			
	Transfers in	$ 2,603,577	
	Transfers out	(2,603,577)	-
Governmental funds do not report the cost of disposed capital assets but the cost is reported on the statement of activities.			(37,073)
The internal service funds used by management to charge the the costs of self-insurance, fleet management and information technology to individual funds are not reported in the government-wide statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated.			357,440
Other financing sources for the issuance of debt and subscription financing are reported on the fund level operating statement but are reported as a liability on the governmental-wide financial statements.			(372,342)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			508,215
The change in the net pension liability and pension related deferred outflows and deferred inflows is reported on the government-wide statement of activities but not in the governmental funds.			(749,003)
The change in the other post employment benefits payable and related deferred outflows and deferred inflows is reported on the government-wide statement of activities but not in the governmental funds.			(47,053)
Compensated absences 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 liability @ 6/30/23	$ (755,458)	
	Compensated absences liability @ 6/30/22	652,592	(102,866)
Change In Net Position of Governmental Activities			$ 9,320,945

See accompanying notes to the basic financial statements

City of Statesboro, Georgia
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes:				
Property	$ 6,837,285	$ 5,837,285	$ 5,816,466	$ (20,819)
Automobiles	591,000	691,000	742,146	51,146
Franchise	1,853,070	1,853,070	1,948,500	95,430
Insurance premium	2,475,000	2,475,000	2,736,805	261,805
Alcoholic beverage	967,500	967,500	869,610	(97,890)
Other	154,500	154,500	111,031	(43,469)
Licenses and permits	998,420	998,420	1,071,892	73,472
Intergovernmental	-	-	28,283	28,283
Charges for services	438,150	457,150	435,653	(21,497)
Fines and forfeitures	572,500	572,500	482,248	(90,252)
Investment earnings	3,000	1,153,000	1,303,196	150,196
Miscellaneous	20,120	51,385	52,478	1,093
Total Revenues	14,910,545	15,210,810	15,598,308	387,498
Expenditures				
Current:				
General government				
Governing body	258,965	258,965	225,523	33,442
City manager's office	469,907	480,507	487,466	(6,959)
City clerk's office	240,539	240,539	227,936	12,603
Financial administration	590,505	595,103	621,011	(25,908)
Public information	149,314	139,314	120,000	19,314
Legal	166,298	175,298	172,977	2,321
Human resources	307,225	287,225	264,534	22,691
General administration fees	54,470	54,525	54,523	2
Total general government	2,237,223	2,231,476	2,173,970	57,506
Municipal court	467,885	467,885	413,283	54,602

(continued)

City of Statesboro, Georgia
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2023

(continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Public safety				
Police	$ 9,704,288	$ 9,584,288	$ 9,500,255	$ 84,033
Emergency management	5,000	5,000	5,000	-
Animal control	65,000	65,000	63,395	1,605
Total public safety	9,774,288	9,654,288	9,568,650	85,638
Streets/public works	2,438,326	2,483,326	2,506,279	(22,953)
Parks and cemeteries	465,880	508,880	510,000	(1,120)
Engineering	417,311	417,311	426,901	(9,590)
Planning and zoning	638,827	638,827	677,221	(38,394)
Community services				
Arts Center	180,000	180,000	176,528	3,472
Other	34,250	34,250	34,000	250
Total community services	214,250	214,250	210,528	3,722
Community development	275,600	248,750	235,614	13,136
Debt Service:				
Principal retirement	50,000	55,000	148,215	(93,215)
Interest and fiscal charges	-	-	11,416	(11,416)
Total Debt Service	50,000	55,000	159,631	(104,631)
Total Expenditures	16,979,590	16,919,993	16,882,077	37,916
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,069,045)	(1,709,183)	(1,283,769)	425,414
Other Financing Sources (Uses)				
Issuance of debt	-	-	155,131	155,131
Subscription financing	-	-	129,001	129,001
Transfers in	3,001,192	3,091,192	3,112,911	21,719
Transfers out	(2,082,245)	(2,970,790)	(3,175,263)	(204,473)
Sale of capital assets	15,000	38,000	51,939	13,939
Total Other Financing Sources (Uses)	933,947	158,402	273,719	115,317
Net Change in Fund Balances	$ (1,135,098)	$ (1,550,781)	(1,010,050)	$ 540,731
Fund Balances Beginning of Year			7,942,895	
Fund Balances End of Year			$ 6,932,845	

See accompanying notes to the basic financial statements.

City of Statesboro, Georgia
Statesboro Fire Service Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for services	$ 2,339,810	$ 1,992,785	$ 2,050,047	$ 57,262
Intergovernmental	-	35,275	35,273	(2)
Miscellaneous	-	-	5,257	5,257
Total Revenues	2,339,810	2,028,060	2,090,577	62,517
Expenditures				
Current:				
Public safety - Fire	5,239,456	5,039,456	5,134,060	(94,604)
Deficiency of Revenues Under Expenditures	(2,899,646)	(3,011,396)	(3,043,483)	(32,087)
Other Financing Sources (Uses)				
Transfers in	2,632,490	2,542,490	2,558,850	16,360
Transfers out	(72,090)	(72,090)	(72,102)	(12)
Sale of capital assets	-	90,000	90,000	-
Total Other Financing Sources (Uses)	2,560,400	2,560,400	2,576,748	16,348
Net Change in Fund Balances	$ (339,246)	$ (450,996)	(466,735)	$ (15,739)
Fund Balances Beginning of Year			964,443	
Fund Balances End of Year			$ 497,708	

See accompanying notes to the basic financial statements.

City of Statesboro, Georgia
American Recovery Plan Act Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Intergovernmental	$ 6,153,111	$ 6,153,111	$ 1,015,931	$ (5,137,180)
Investment earnings	3,000	355,000	403,508	48,508
Total Revenues	6,156,111	6,508,111	1,419,439	(5,088,672)
Expenditures				
Current:				
Community services	500,000	500,000	-	500,000
Planning and zoning	2,500,000	2,500,000	183,023	2,316,977
Total Expenditures	3,000,000	3,000,000	183,023	2,816,977
Excess of Revenues Over Expenditures	3,156,111	3,508,111	1,236,416	(2,271,695)
Other Financing Sources (Uses)				
Transfers out	(2,900,000)	(3,761,000)	(832,908)	2,928,092
Net Change in Fund Balances	256,111	(252,889)	403,508	656,397
Fund Balances Beginning of Year			5,429	
Fund Balances End of Year			$ 408,937	

See accompanying notes to the basic financial statements

City of Statesboro, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non-Major Stormwater	Total	
Assets							
Current Assets:							
Cash and cash equivalents	$ 10,319,398	$ 3,708,800	$ 3,202,806	$ 1,582,571	$ 1,054,675	$ 19,868,250	$ 1,043,503
Receivables:							
Accounts	480,165	172,632	246,971	6,893	46,519	953,180	111,527
Intergovernmental	-	-	-	-	317,681	317,681	-
Unbilled accounts	1,576,255	564,226	431,524	240,348	110,799	2,923,152	-
Lease	160,292	-	-	-	-	160,292	-
Other	-	-	-	-	-	-	51,692
Interfund	-	-	-	144,280	-	144,280	111,182
Inventory	467,669	158,470	-	-	15,298	641,437	160,340
Prepaid items	14,167	10,798	9,759	5,859	3,356	43,939	39,444
Restricted assets - Cash and cash equivalents	575,135	115,790	214,522	-	-	905,447	-
Total Current Assets	13,593,081	4,730,716	4,105,582	1,979,951	1,548,328	25,957,658	1,517,688
Noncurrent Assets:							
Restricted assets - Cash and cash equivalents	2,149,383	-	-	-	-	2,149,383	-
Lease receivables	5,455,589	-	-	-	-	5,455,589	-
Capital Assets:							
Land	352,981	78,004	-	123,425	19,703	574,113	-
Construction in progress	1,058,994	58,057	-	-	2,398,597	3,515,648	-
Depreciable capital assets, net	50,229,980	5,805,411	1,743,912	896,066	3,275,060	61,950,429	919,579
Total Noncurrent Assets	59,246,927	5,941,472	1,743,912	1,019,491	5,693,360	73,645,162	919,579
Total Assets	72,840,008	10,672,188	5,849,494	2,999,442	7,241,688	99,602,820	2,437,267
Deferred Outflows of Resources							
Resources related to pensions	1,046,347	191,381	387,318	150,966	144,044	1,920,056	354,349
Resources related to other post employment benefits	281,767	53,550	95,822	38,284	40,280	509,703	89,806
Totala Deferred Outflows of Resources	1,328,114	244,931	483,140	189,250	184,324	2,429,759	444,155
Liabilities							
Current Liabilities:							
Accounts payable	359,935	159,948	28,270	250,926	102,783	901,862	220,028
Accrued payroll	36,766	10,567	12,969	6,061	4,842	71,205	14,303
Intergovernmental payable	-	40,125	-	-	-	40,125	-
Compensated absences payable	25,067	9,513	8,117	4,369	4,258	51,324	10,998
Notes payable	-	-	-	-	94,403	94,403	23,113
Revenue bonds payable	922,000	-	-	-	-	922,000	-
Customer deposits	575,135	115,790	214,522	-	-	905,447	-
Landfill post-closure care costs	-	-	-	183,484	-	183,484	-
Accrued interest payable	44,699	-	-	-	-	44,699	-
Claims payable	-	-	-	-	-	-	190,000
Interfund payable	-	-	-	-	-	-	456,742
Total Current Liabilities	1,963,602	335,943	263,878	444,840	206,286	3,214,549	915,184
Long-Term Liabilities:							
Net pension liability	2,206,084	376,458	738,680	307,859	324,027	3,953,108	677,771
Compensated absences payable (net of current portion)	100,270	38,050	32,467	17,476	17,334	205,597	43,992
Other post employment benefits payable	1,164,167	207,310	335,537	150,017	96,169	1,953,200	303,335
Landfill post-closure care costs (net of current portion)	-	-	-	1,338,645	-	1,338,645	-
Notes payable (net of current portion)	-	-	-	-	298,468	298,468	82,542
Revenue bonds payable (net of current portion)	7,433,000	-	-	-	-	7,433,000	-
Total Long-Term Liabilities	10,903,521	621,818	1,106,684	1,813,997	735,998	15,182,018	1,107,640
Total Liabilities	12,867,123	957,761	1,370,562	2,258,837	942,284	18,396,567	2,022,824
Deferred Inflows of Resources							
Unamortized premium on refunded bonds	122,608	-	-	-	-	122,608	-
Resources related to other post employment benefits	277,339	50,542	93,222	37,727	41,430	500,260	79,441
Resources related to leases	5,409,127	-	-	-	-	5,409,127	-
Total Deferred Inflows of Resources	5,809,074	50,542	93,222	37,727	41,430	6,031,995	79,441
Net Position							
Net investment in capital assets	43,068,247	5,900,536	1,743,912	1,019,491	5,205,131	56,937,317	813,924
Unrestricted	12,423,678	4,008,280	3,124,938	(127,363)	1,237,167	20,666,700	(34,767)
Total Net Position	$ 55,491,925	$ 9,908,816	$ 4,868,850	$ 892,128	$ 6,442,298	77,604,017	$ 779,157
	Some amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities.					(1,426,009)	
	Net position of business-type activities					$ 76,178,008	

See accompanying notes to the basic financial statements

City of Statesboro, Georgia
Statement of Revenues,
Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non-Major Stormwater	Total	
Operating Revenues							
Charges for services	$ 11,466,362	$ 5,671,451	$ 4,822,704	$ 2,888,745	$ 1,365,557	$ 26,214,819	$ 6,925,123
Miscellaneous	-	13,699	7,882	-	-	21,581	-
Total Operating Revenues	11,466,362	5,685,150	4,830,586	2,888,745	1,365,557	26,236,400	6,925,123
Operating Expenses							
Salaries	2,068,880	406,090	782,745	301,507	259,630	3,818,852	717,323
Employee benefits	1,300,752	236,393	389,029	188,578	146,653	2,261,405	352,732
Purchased services	2,192,773	255,200	1,604,833	3,066,641	152,997	7,272,444	1,157,251
Materials and supplies	515,212	110,086	241,260	93,553	40,787	1,000,898	214,146
Cost of sales	-	3,282,318	-	-	-	3,282,318	549,504
Indirect cost allocation	1,266,951	83,045	169,750	43,610	74,410	1,637,766	31,138
Depreciation	2,078,888	320,472	372,519	281,130	230,006	3,283,015	86,034
Claims and administrative fees	-	-	-	-	-	-	5,028,686
Other	47,420	7,030	33,531	1,863	26	89,870	4,900
Total Operating Expenses	9,470,876	4,700,634	3,593,667	3,976,882	904,509	22,646,568	8,141,714
Operating Income (Loss)	1,995,486	984,516	1,236,919	(1,088,137)	461,048	3,589,832	(1,216,591)
Non-Operating Revenues (Expenses)							
Investment earnings	152,344	-	-	-	-	152,344	-
Interest expense	(180,651)	-	-	-	(143)	(180,794)	-
Gain (loss) on sale of capital assets	-	14,343	-	-	-	14,343	210
Insurance recoveries	-	-	20,805	-	-	20,805	-
Total Non-Operating Revenues (Expenses)	(28,307)	14,343	20,805	-	(143)	6,698	210
Income (Loss) before Capital Contributions and Transfers	1,967,179	998,859	1,257,724	(1,088,137)	460,905	3,596,530	(1,216,381)
Capital contributions/grants	577,726	-	-	-	930,106	1,507,832	-
Transfers in	1,980,197	-	217,245	1,535,390	350,460	4,083,292	1,238,026
Transfers out	(1,569,434)	(917,660)	(1,057,665)	(419,447)	(69,222)	(4,033,428)	(47,479)
Change in Net Position	2,955,668	81,199	417,304	27,806	1,672,249	5,154,226	(25,834)
Net Position Beginning of Year	52,536,257	9,827,617	4,451,546	864,322	4,770,049		804,991
Net Position End of Year	$ 55,491,925	$ 9,908,816	$ 4,868,850	$ 892,128	$ 6,442,298		$ 779,157
Some amounts reported for business-type activities in the statement of activities are different because the net revenue of certain internal service funds is reported with business-type activities.						(383,274)	
						$ 4,770,952	

See accompanying notes to the basic financial statements

City of Statesboro, Georgia
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non Major Storm Water	Total	
Cash Flows from Operating Activities							
Cash received from customers	$ 11,425,449	$ 6,126,160	$ 4,791,368	$ 2,870,110	$ 1,361,019	$ 26,574,106	$ 6,925,123
Cash payments to employees for services	(3,359,550)	(611,610)	(1,127,387)	(470,454)	(387,096)	(5,956,097)	(1,016,498)
Cash payments for goods and services	(3,915,763)	(4,007,107)	(2,044,398)	(3,320,452)	(275,119)	(13,562,839)	(1,917,588)
Cash payments for claims and administrative fees	-	-	-	-	-	-	(5,014,781)
Net Cash Provided by (Used in) Operating Activities	4,150,136	1,507,443	1,619,583	(920,796)	698,804	7,055,170	(1,023,744)
Cash Flows from Noncapital Financing Activities							
Advances from (to) other funds	-	-	-	(29,472)	-	(29,472)	85,325
Transfers in	-	-	-	-	-	-	1,238,026
Transfers out	(1,569,434)	(917,660)	(1,057,665)	(419,447)	(69,222)	(4,033,428)	(47,479)
Net Cash Provided by (Used in) Noncapital Financing Activities	(1,569,434)	(917,660)	(1,057,665)	(448,919)	(69,222)	(4,062,900)	1,275,872
Cash Flows from Capital and Related Financing Activities							
Proceeds from sale of capital assets	-	31,812	-	-	-	31,812	210
Insurance recoveries	-	-	20,805	-	-	20,805	-
Capital contributions and grants	577,726	-	-	-	752,065	1,329,791	-
Transfers in for capital projects	1,980,197	-	217,245	1,535,390	350,460	4,083,292	-
Principal paid on revenue bonds	(899,000)	-	-	-	-	(899,000)	-
Issuance of notes payable	-	-	-	-	258,266	258,266	39,099
Principal paid on notes payable	-	-	-	-	(109,769)	(109,769)	(9,977)
Interest paid on debt	(198,036)	-	-	-	(143)	(198,179)	-
Payments for capital acquisitions	(3,474,654)	(452,982)	(653,519)	-	(1,538,156)	(6,119,311)	(143,224)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(2,013,767)	(421,170)	(415,469)	1,535,390	(287,277)	(1,602,293)	(113,892)
Cash Flows from Investing Activities							
Investment earnings	152,344	-	-	-	-	152,344	-
Net Cash Provided by (Used in) Investing Activities	152,344	-	-	-	-	152,344	-
Net Increase (Decrease) in Cash and Cash Equivalents	719,279	168,613	146,449	165,675	342,305	1,542,321	138,236
Cash and Cash Equivalents Beginning of Year	12,324,637	3,655,977	3,270,879	1,416,896	712,370	21,380,759	905,267
Cash and Cash Equivalents End of Year	$ 13,043,916	$ 3,824,590	$ 3,417,328	$ 1,582,571	$ 1,054,675	$ 22,923,080	$ 1,043,503

(continued)

City of Statesboro, Georgia
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non-Major Stormwater	Total	
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities							
Operating Income (Loss)	$ 1,995,486	$ 984,516	$ 1,236,919	$ (1,088,137)	$461,048	$ 3,589,832	$ (1,216,591)
Adjustments:							
Depreciation	2,078,888	320,472	372,519	281,130	230,006	3,283,015	86,034
(Increase) Decrease in Assets and Deferred Outflows of Resources:							
Accounts receivable	74,254	435,175	(48,671)	(18,635)	(4,538)	437,585	24,685
Lease receivable	150,587	-	-	-	-	150,587	-
Materials and supplies inventory	(188,040)	(10,368)	-	-	(3,636)	(202,044)	20,012
Prepaid items	(1,737)	(2,086)	(556)	(2,243)	(686)	(7,308)	23,337
Deferred outflows related to pensions	(484,422)	(91,072)	(201,517)	(71,231)	(65,391)	(913,633)	(197,602)
Deferred outflows related to other post employment benefits	(85,959)	(16,873)	(32,522)	(12,527)	(10,787)	(158,668)	(29,804)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:							
Accounts payable	168,037	(225,554)	5,532	30,713	(2,577)	(23,849)	(4,778)
Accrued payroll	6,308	1,662	755	123	39	8,887	1,556
Compensated absences payable	(8,410)	1,630	(9,531)	(970)	1,514	(15,767)	3,281
Other post employment benefits payable	128,333	25,190	48,554	18,702	16,105	236,884	44,496
Deferred inflows related to pensions	(572,378)	(116,362)	(198,316)	(82,781)	(67,230)	(1,037,067)	(168,812)
Deferred inflows related to other post employment benefits	(34,069)	(6,687)	(12,890)	(4,965)	(4,276)	(62,887)	(11,813)
Deferred inflows related to leases	(295,289)	-	-	-	-	(295,289)	-
Sales taxes payable	-	(31,420)	-	-	-	(31,420)	-
Customer deposits	29,535	5,835	9,453	-	-	44,823	-
Accrued landfill postclosure costs	-	-	-	(143,255)	-	(143,255)	-
Net pension liability	1,189,012	233,385	449,854	173,280	149,213	2,194,744	412,255
Claims payable	-	-	-	-	-	-	(10,000)
Net Cash Provided by (Used in) Operating Activities	$ 4,150,136	$ 1,507,443	$ 1,619,583	$ (920,796)	$ 698,804	$ 7,055,170	$ (1,023,744)

See accompanying notes to the basic financial statements

Notes to the Basic Financial Statements











City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

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The City of Statesboro (the "City") was chartered by an act of the General Assembly of the State of Georgia. The City operates under a Council/Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, community development, community services and general administrative services. The City also operates four public utilities (water and sewer system, gas system and storm water system) and provides sanitation services. The City and Bulloch County jointly operate a transfer station for transport of solid waste and an inert landfill.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The City also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities at the government-wide financial reporting level and to its enterprise funds at the fund reporting level, provided they do not conflict with or contradict GASB pronouncements.

The most significant of the City's accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organizations; or (2) the City is legally entitled to or can otherwise access the organization's resources; the City is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the City in that the City approves the budget, levies their taxes or issues their debt.

The component unit columns included on the government-wide financial statements identify the financial data of the City's discretely presented component unit. It is reported separately to emphasize that it is legally separate from the City.

A brief description of the City's discretely presented component unit follows:

Downtown Statesboro Development Authority (the Authority) – The Authority is a public corporation created in 1981. The primary purpose of the Authority is to promote industry and trade in the downtown area. The City Council appoints one board member and provides its primary funding. The Authority is fiscally dependent on the City and the City has a financial burden relationship with the Authority. There are no separate financial statements for the Authority.

Related Organizations
The Housing Authority of the City of Statesboro, Georgia is considered a related organization based upon the criteria in GASB Statement 14. The Housing Authority is a legally separate entity and the City does not appoint any of its board members. The City of Statesboro, Georgia is not able to impose its will upon the Housing Authority and a financial benefit/burden relationship does not exist between them. Therefore, based upon the criteria above, the Housing Authority of the City of Statesboro, Georgia is a related organization and is excluded from the reporting entity.

1-B. Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the City as a whole. The primary government and the component unit are presented separately within these financial statements with the focus on the primary government.

Note 1 - Summary of Significant Accounting Policies (Continued)

Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants and City's general revenues, from business-type activities, generally financed in whole or in part with service charges to external customers.

The statement of net position presents the financial position of the governmental and business-type activities of the City.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the City's governmental activities and for each identifiable activity of the business-type activities of the City. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The City does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services that report fees and other charges to users of the City's services; (2) operating grants and contributions, which finance annual operating activities including restricted investment income; and (3) capital grants and contributions, which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Other revenue sources not properly included with program revenues are reported as general revenues of the City. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the City.

Fund Financial Statements - During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Fund financial statements are provided for governmental and proprietary funds.

Major individual governmental and proprietary funds are reported in separate columns.

Fund Accounting - The City uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The City uses two categories of funds: governmental and proprietary.

> ***Governmental Funds*** - Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The City reports the difference between governmental fund assets and liabilities as fund balance. The following are the City's major governmental funds:
>
> > ***The General Fund*** – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of the State of Georgia.
> >
> > ***Statesboro Fire Service Fund*** – This fund accounts for revenues collected from city taxpayers and taxpayers in the county's five-mile fire district used to fund the City's fire department.
> >
> > ***2013 SPLOST Fund*** – This fund accounts for the special purpose local option sales tax collected pursuant to a 2013 referendum for various capital improvements within the City.
> >
> > ***ARPA Fund –*** This fund accounts for all Local Fiscal Recovery Funds received by the City through the American Rescue Plan Act.

Note 1 - Summary of Significant Accounting Policies (Continued)

2018 TSPLOST Fund – This fund accounts for the transportation special purpose local option sales tax collected pursuant to a 2018 referendum for transportation capital improvements within the City.

2019 SPLOST Fund – This fund accounts for the special purpose local option sales tax collected pursuant to a 2019 referendum for various capital improvements within the City.

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The proprietary funds are classified as enterprise funds and internal service funds. The City's major enterprise funds consist of:

Water and Sewer Operating Fund – This fund accounts for the water and sewer provided to the City's constituents.

Gas Operating Fund – This fund accounts for the gas services provided to the City's constituents.

Solid Waste Collection Fund – This fund accounts for the solid waste collection program.

Solid Waste Disposal Fund – This fund accounts for the solid waste disposal program.

The City's internal service funds account for the City's health insurance, wellness program, fleet management, and central services programs.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in net total position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, the phrase "available for exchange transactions" means expected to be received within 60 days of year-end.

Note 1 - Summary of Significant Accounting Policies (Continued)

Revenues - Non-exchange Transactions - Non-exchange transactions in which the City receives value without directly giving equal value in return, include sales taxes, property taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, interest and federal and state grants.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Fund Equity

1-E-1 Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the City.

Investments are stated at fair value based on quoted market prices.

Georgia law authorizes the City to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or United States Government agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectable, where applicable. Unbilled water, sewer, stormwater, gas, and solid waste charges are accrued as receivables and revenue at June 30, 2023.

1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental and business-type activities columns on the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances on this statement. These amounts are ultimately eliminated from the total column on the statement of net position.

1-E-4 Consumable Inventories

On the government-wide and the proprietary fund financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used (i.e., the consumption method).

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable, as this amount is not available for general appropriation.

1-E-6 Restricted Assets

Restricted assets represent customer utility deposits, funds held specifically for water and sewer system improvements, and funds designated for capital purchases.

1-E-7 Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The City reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the City fund financial statements.

Capital assets utilized by proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the proprietary funds' statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value. Capital assets received in a service concession arrangement are also recorded at acquisition value. The City maintains a capitalization threshold of fifteen thousand dollars. The City's infrastructure consists of roads, bridges, water and sewer lines and gas lines. The City has capitalized all general infrastructure assets (roads and bridges) acquired after June 30, 1980. Water and sewer lines and gas lines are classified as "improvements other than buildings". Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land, right-of-ways and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	15 – 40 years	15 - 40 years
Improvements other than buildings	8 – 40 years	15 – 50 years
Machinery and equipment	5 – 20 years	5 – 15 years
Infrastructure	12 – 25 years	---
Intangible right-to-use leased assets	3 - 10 years	3 – 10 years

1-E-8 Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources,* represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expenses/expenditure) until then. The City has deferred outflows of resources related to pensions and other post employment benefits reported at the government-wide level for governmental and business-type activities and at the fund level for proprietary funds.

Note 1 - Summary of Significant Accounting Policies (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. *Unavailable revenue* is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available. The City reports deferred amounts related to leases in the fund level and government-wide level financial statements for governmental and business-type activities. The City also has deferred inflows of resources related to its pension plan and other post employment benefits reported at the government-wide level for governmental and business-type activities and at the fund level for proprietary funds.

1-E-9 Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Proprietary funds report the total compensated liability in each individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only "*when due*."

1-E-10 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of those funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Notes and leases are recognized as a liability in the governmental fund financial statements when due.

1-E-11 Bond Premiums, Discounts and Issuance Costs

On the government-wide statement of net position and the proprietary fund type statement of net position, bond premiums and discounts are netted against bonds payable and bond issuance costs are expensed when incurred. On the government-wide and proprietary fund type statement of activities, bond premiums and discounts are amortized over the life of the bonds using the effective interest method.

At the governmental fund reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as an expenditure.

1-E-12 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 Balance – Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund 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:

Nonspendable – Fund balances are reported as nonspendable 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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 also may modify or rescind the commitment.

Assigned– Fund balances are reported as assigned when amounts are constrained by the City Council'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 balances.

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

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

- Committed
- Assigned
- Unassigned

Net Position - Net position represents the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its 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. 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.

1-E-13 Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for water, sewer, gas, solid waste, stormwater, and the insurance benefits, information technology, and fleet management programs. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of each fund and include administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

1-E-14 Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

1-E-15 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Note 1 - Summary of Significant Accounting Policies (Continued)

Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business type activities column are eliminated. Transfers between governmental and business-type activities are eliminated from the total column.

1-E-16 Leases

Lessee - The City of Statesboro recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements for noncancellable leases of equipment. The City of Statesboro recognizes lease liabilities with an initial individual value of $15,000 or more.

At the commencement of a lease, the City of Statesboro 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 of Statesboro 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 of Statesboro 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 of Statesboro 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 price that the City of Statesboro is reasonable certain to exercise.

The City of Statesboro monitors changes in circumstances that would require a remeasurement of a 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 other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The City of Statesboro had no lease liabilities or right-to-use leased assets to report at June 30, 2023.

Lessor - The City of Statesboro is a lessor for noncancellable leases of tower space. The City of Statesboro recognizes a lease receivable and a deferred inflow of resources in the government-wide and fund level financial statements.

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-17 Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1-E-18 Comparative Data

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

1-E-19 Implementation of GASB 96

The City has implemented GASB Statement 96, "Subscription-Based Information Technology Arrangements." The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and the intangible right-to-use subscription asset.

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information – The City adopts an annual operating budget for the general fund and each special revenue fund. A project budget is adopted for each capital projects fund. The budget resolution reflects the total of each department's appropriation in each fund.

All budgets are adopted on a basis consistent with GAAP.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the department level within each individual fund. The City Manager may approve budget transfers within departments. Any change in total to a fund or departmental appropriation within a fund requires City Council approval.

During the year, the City Council approved budget revisions.

All unexpended annual appropriations lapse at year-end.

2-B. Excess of Expenditures over Appropriations

For the year ended June 30, 2023, expenditures exceeded appropriations for the following departments within the general fund:

City manager's office	$ 6,959
Financial administration	25,908
Streets/Public Works	22,953
Parks & Cemeteries	1,120
Engineering	9,590
Planning & Zoning	38,394
Principal Retirement	93,215
Interest and fiscal charges	11,416

These over expenditures were funded primarily by under expenditures in other departments.

Expenditures exceeded appropriations by $94,604 for the Statesboro Fire Service special revenue fund, which was funded by excess revenues over amounts budgeted and available fund balance.

Expenditures exceeded appropriations by $31,858 for the Hotel/Motel Tax special revenue fund, which was funded by excess revenues over amounts budgeted.

Note 2 – Stewardship, Compliance and Accountability (Continued)

Expenditures exceeded appropriations by $89,999 for the South Main Tax Allocation District special revenue fund, which was funded by fund balance.

2-C. Deficit Fund Balances

The Capital Improvements Program capital projects fund had a deficit fund balance of $60,300 at June 30, 2023, which will be reduced by future transfers from other funds.

Note 3 - Detailed Notes on All Funds

3-A. Deposits

At June 30, 2023, the carrying amount of the City's deposits (i.e., checking and certificates of deposits) was $76,088,706 and the bank balance was $76,789,963. Of the bank balance, $250,000 was covered by federal depository insurance and $76,539,963 was collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.

Deposits Reconciliation:

		Deposits
Fund Reporting Level:		
Governmental Funds - Balance Sheet	$	52,122,123
Enterprise Fund Statement of Net Position		19,868,250
Enterprise Fund Statement of Net Position - Restricted		3,054,830
Internal Service Fund Statement of Net Position		1,043,503
Total	$	76,088,706

3-B. Receivables

Receivables at June 30, 2023, consisted of taxes, interest, leases and accounts (billings for user charges, including, unbilled utility receivables).

Receivables and payables are recorded on the City's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability. The allowances for uncollectables netted against receivables at June 30, 2023 follow:

Fund		Allowance For Uncollectibles
Water and Sewer	$	450,000
Storm Water		25,000
Gas		130,000
Solid Waste Collection		155,000
Solid Waste Disposal		45,000

Note 3 - Detailed Notes on All Funds (Continued)

3-C. Property Taxes

Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in September each year and are due and payable within 60 days of the tax bill mailing date. The City bills and collects its own property taxes. Property tax revenues at the fund reporting level are recognized when levied to the extent that they result in current receivables (i.e. collectible in 60 days). For the year, ended June 30, 2023, property taxes were levied on October 6, 2022 and were due December 20, 2022.

3-D. Capital Assets

Capital asset activity (including the fleet management and central services internal service funds) for the year ended June 30, 2023, was as follows:

	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 1,881,680	$ -	$ -	$ 1,881,680
Construction in progress	2,991,910	4,283,539	2,972,380	4,303,069
Total capital assets not being depreciated:	4,873,590	4,283,539	2,972,380	6,184,749
Capital assets being depreciated/amortized:				
Buildings	17,309,868	-	-	17,309,868
Improvements other than buildings	1,578,126	679,990	-	2,258,116
Machinery and equipment	17,382,871	1,846,464	842,756	18,386,579
Subscription-based IT arrangements	-	129,001	-	129,001
Infrastructure	37,249,636	5,214,429	-	42,464,065
Total capital assets being depreciated/amortized	73,520,501	7,869,884	842,756	80,547,629
Total capital assets	78,394,091	12,153,423	3,815,136	86,732,378
Accumulated depreciation/amortization:				
Buildings	7,221,118	417,694	-	7,638,812
Improvements other than buildings	689,820	84,168	-	773,988
Machinery and equipment	12,253,591	1,382,749	833,612	12,802,728
Subscription-based IT arrangements	-	59,125	-	59,125
Infrastructure	16,028,873	1,775,473	-	17,804,346
Total accumulated depreciation/amortization	36,193,402	3,719,209	833,612	39,078,999
Governmental activities capital assets, net	$ 42,200,689	$ 8,434,214	$ 2,981,524	$ 47,653,379

Note 3 - Detailed Notes on All Funds (Continued)

Governmental activities depreciation expense:	
General government	$ 57,433
Municipal court	20,712
Public safety	1,363,259
Public works	1,756,260
Parks and cemeteries	274,594
Engineering	15,683
Planning and zoning	2,653
Community development	19,929
Community services	101,892
Central services internal service fund	35,817
Fleet management internal service fund	50,217
Total depreciation expense	$ 3,698,449

The following table presents the changes in capital assets for the City's enterprise funds:

	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 574,113	$ -	$ -	$ 574,113
Construction in progress	3,236,234	2,992,972	2,713,558	3,515,648
Total capital assets not being depreciated	3,810,347	2,992,972	2,713,558	4,089,761
Capital assets being depreciated				
Buildings	3,598,981	-	-	3,598,981
Improvements other than buildings	97,064,702	4,471,567	-	101,536,269
Machinery and equipment	18,577,145	1,368,332	667,479	19,277,998
Total capital assets being depreciated	119,240,828	5,839,899	667,479	124,413,248
Total capital assets	123,051,175	8,832,871	3,381,037	128,503,009
Accumulated depreciation:				
Buildings	2,181,957	142,930	-	2,324,887
Improvements other than buildings	43,814,496	2,098,618	-	45,913,114
Machinery and equipment	13,833,360	1,041,467	650,009	14,224,818
Total accumulated depreciation	59,829,813	3,283,015	650,009	62,462,819
Business-type activities capital assets, net	$ 63,221,362	$ 5,549,856	$ 2,731,028	$ 66,040,190

Note 3 - Detailed Notes on All Funds (Continued)

The following table presents the changes in capital assets for the City's component unit:

	Balance 7/1/2022	Additions	Deductions	Balance 6/30/2023
Component Unit - Downtown Statesboro Development Authority:				
Capital assets not being depreciated:				
Property held for sale	$ 308,198	$ -	$ -	$ 308,198
Total capital assets not being depreciated	308,198	-	-	308,198
Capital assets being depreciated:				
Buildings	415,748	-	-	415,748
Machinery and equipment	35,343	-	-	35,343
Total capital assets being depreciated	451,091	-	-	451,091
Total Capital Assets	759,289	-	-	759,289
Accumulated depreciation:				
Buildings	30,315	10,394	-	40,709
Machinery and equipment	24,645	4,548	-	29,193
Total accumulated depreciation	54,960	14,942	-	69,902
Component unit capital assets, net	$ 704,329	$ -	$ -	$ 689,387

3-E. - Interfund Balances and Transfers

Interfund balances at June 30, 2023, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The City expects to repay all interfund balances within one year.

Receivable Fund	Payable Fund	Amount
General Fund	Old Register TAD	$ 37,635
General Fund	LMIG Akins Blvd. Fund	834,431
General Fund	Fleet Management Fund	456,742
General Fund	Capital Improvements Fund	108,717
Central Services Fund	General Fund	111,182
ARPA Fund	General Fund	20,942
ARPA Fund	Statesboro Fire Service Fund	12,804
Solid Waste Disposal	2019 SPLOST Fund	144,280
		$ 1,726,733

Note 3 - Detailed Notes on All Funds (Continued)

Interfund transfers for the year ended June 30, 2023, consisted of the following:

	Transfers From:						
Transfer to:	General Fund	ARPA Fund	Statesboro Fire Service Fund	Hotel Motel Tax Fund	2013 SPLOST Fund	2018 TSPLOST Fund	2019 SPLOST Fund
General Fund	$ -	$ 100,043	$ -	$ 66,677	$ -	$ -	$ -
Statesboro Fire Service Fund	1,657,490	76,360	-	-	-	-	-
LMIG S. Main Street Fund	-	-	-	-	-	27,962	-
Capital Improvements Fund	675,045	-	-	-	-	-	-
Water and Sewer Operating Fund	-	656,505	-	-	22,716	-	1,300,976
Stormwater Operating Fund	-	-	-	-	350,460	-	-
Solid Waste Collection Fund	-	-	-	-	217,245	-	-
Solid Waste Disposal Fund	-	-	-	-	-	-	1,535,390
Health Insurance Fund	598,273	-	32,102	-	-	-	-
Central Services Fund	232,797	-	40,000	-	-	-	13,480
Fleet Management Fund	11,658	-	-	-	-	-	-
	$ 3,175,263	$ 832,908	$ 72,102	$ 66,677	$ 590,421	$ 27,962	$ 2,849,846

	Transfers From:							
Transfer to:	Water and Sewer Operating Fund	Stormwater Fund	Gas Operating Fund	Solid Waste Collection Fund	Solid Waste Disposal Fund	Fleet Management Fund	Central Services Fund	Total
General Fund	$ 667,191	$ 25,000	$ 870,000	$ 1,010,000	$ 374,000	$ -	$ -	$ 3,112,911
Statesboro Fire Service Fund	825,000	-	-	-	-	-	-	2,558,850
LMIG S. Main Street Fund	-	-	-	-	-	-	-	27,962
Capital Improvements Fund	-	-	-	-	-	-	-	675,045
Water and Sewer Operating Fund	-	-	-	-	-	-	-	1,980,197
Stormwater Operating Fund	-	-	-	-	-	-	-	350,460
Solid Waste Collection Fund	-	-	-	-	-	-	-	217,245
Solid Waste Disposal Fund	-	-	-	-	-	-	-	1,535,390
Health Insurance Fund	37,243	4,222	7,660	7,665	5,447	4,747	2,732	700,091
Central Services Fund	40,000	40,000	40,000	40,000	40,000	40,000	-	526,277
Fleet Management Fund	-	-	-	-	-	-	-	11,658
	$ 1,569,434	$ 69,222	$ 917,660	$ 1,057,665	$ 419,447	$ 44,747	$ 2,732	$ 11,696,086

Transfers are used to report revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, to segregate money for anticipated capital projects (e.g., SPLOST approved projects); to report enterprise fund transfers for the equivalent of franchise fees and property taxes as if the utility funds were privately owned; and to return money to the fund from which it was originally provided once a project is completed.

All City transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

3-F. Leases

The City, as a lessor, has entered into lease agreements involving tower space. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was $447,633.

Note 3 - Detailed Notes on All Funds (Continued)

The future principal and interest payments to be received are as follows:

	Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2024	$ 160,292	$ 148,370	$ 308,662
2025	170,428	144,140	314,568
2026	181,010	139,640	320,650
2027	201,027	134,858	335,885
2028	220,593	129,550	350,143
2029-2033	1,330,775	553,309	1,884,084
2034-2038	1,825,323	352,610	2,177,933
2039-2042	1,526,433	90,082	1,616,515
	$ 5,615,881	$ 1,692,559	$ 7,308,440

3-G. Landfill Closure and Postclosure Care

State and federal laws and regulations required the City to place a final cover on its landfill site when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Effective July 1, 1997, the City stopped accepting waste into its landfill. The remaining accrued landfill postclosure care costs liability at June 30, 2023 was $1,522,129. This amount is based on what it would cost to perform all postclosure care in 2023. Actual costs may be higher due to inflation, unexpected mitigation requirements, changes in technology, or changes in regulations.

3-H. Long-Term Debt

Subscription-Based Information Technology Arrangements – The City has entered into a subscription arrangement for the use of a software program for the police department. For the arrangement, an initial liability was recorded, and the City is required to make fixed annual payments toward that liability throughout the term of the agreement. The value of the subscription-based information technology arrangement is also recorded on the books and amortized over the term of the agreement.

The total of the City's subscription assets for governmental activities are recorded at $129,001, less accumulated amortization of $59,125.

The future payments under subscription-based information technology arrangements are as follows:

	Governmental Activities		
Year	Principal	Interest	Total
2024	$ 64,001	$ 999	$ 65,000

Water and Sewer Refunding Revenue Bonds - During the fiscal year ended June 30, 2020, the City issued revenue bonds of $11,631,000. The City issued the Series 2020 Water and Sewer Refunding Revenue Bonds to advance refund Water and Sewer Revenue Refunding Bonds, Series 2010, with an outstanding balance of $9,401,000, and four Georgia Environmental Facilities Authority (GEFA) notes with an outstanding balance of $2,194,637. The amount of outstanding bonds at June 30, 2023 was $8,355,000.

The City pledges income derived from the constructed or acquired assets to pay debt service. The revenue bonds have interest rates of 2.14 percent. The bonds require principal payments each April 1 and interest is payable semiannually on April 1 and October 1 each year.

Note 3 - Detailed Notes on All Funds (Continued)

Tax Allocation District Revenue Bonds - During the fiscal year ended June 30, 2020, the City issued the $4,750,000 Series 2019 Tax Allocation District Revenue Bond to (i) provide for the cost of constructing certain public infrastructure improvements within Tax Allocation District #2, Old Register; (ii) capitalize interest during construction; and, (iii) pay for the costs of issuance associated with the 2019 Bond. The amount of outstanding bonds at June 30, 2023 was $4,750,000.

The City pledges income derived from the increase in property taxes in the Tax Allocation District #2, Old Register to pay debt service. The revenue bond has an interest rate of 2.19 percent. The bond requires interest payments on February 15 and August 15 each year with the principal and final interest payment due on August 15, 2023.

2019 SPLOST Bonds – During the fiscal year ended June 30, 2021 the City's Urban Redevelopment Agency issued $4,500,000 Series 2021 SPLOST Bonds to provide funds for the City to renovate, construct and equip certain improvements to Grady Street Park and Luetta Moore Park, and to pay certain costs of issuing the bond. The amount outstanding at June 30, 2023 was $3,790,000.

The City, in partnership with Bulloch County, pledges income derived from the 2019 SPLOST to pay the debt service. The revenue bond has an interest rate of 1.47 percent. The bond requires principal payments each October 1 and interest is payable semiannually on April 1 and October 1 each year.

Annual debt service requirements to amortize all obligations outstanding, as of June 30, 2023 follow:

	Governmental Activities				Business Type Activities		
Year	Principal	Interest	Total	Year	Principal	Interest	Total
2024	$ 5,115,000	$ 157,056	$ 5,272,056	2024	$ 922,000	$ 178,798	$ 1,100,798
2025	370,000	47,628	417,628	2025	937,000	159,066	1,096,066
2026	375,000	42,152	417,152	2026	951,000	139,014	1,090,014
2027	520,000	35,574	555,574	2027	973,000	118,662	1,091,662
2028	530,000	27,857	557,857	2028	964,000	97,840	1,061,840
2029-2031	1,630,000	36,162	1,666,162	2029-2033	3,608,000	216,761	3,824,761
Total	$ 8,540,000	$ 346,429	$ 8,886,429	Total	$ 8,355,000	$ 910,141	$ 9,265,141

Notes Payable – Georgia Environmental Finance Authority (GEFA) - During the year ended June 30, 2020, the City obtained a loan for $15,559,000 from the Georgia Environmental Finance Authority for stormwater improvements. Only $6,354 has been drawn on the loan as of June 30, 2023. The loan requires monthly interest payments based on an interest rate of 2.25%. The loan has a maturity date of May 1, 2052.

Notes Payable – Georgia Municipal Association (GMA) – The City has $677,336 in these notes payable outstanding at June 30, 2023. These loans were used primarily for the purchase of trucks. No interest is expected to be paid on these notes payable.

Notes Payable – Akon Enterprise – During the fiscal year ended June 30, 2023, the City financed police equipment totaling $155,131. The loan requires annual payments of $30,633 with no interest. The amount outstanding at June 30, 2023 was $122,531.

Note 3 - Detailed Notes on All Funds (Continued)

Annual debt service requirements to amortize all notes payable outstanding as of June 30, 2023 follow:

Year	Business Type Activities Principal	Interest	Total
2024	$ 94,403	$ -	$ 94,403
2025	100,758	-	100,758
2026	94,403	-	94,403
2027	51,653	-	51,653
2028	51,654	-	51,654
Total	$ 392,871	$ -	$ 392,871

Year	Governmental Activities Principal	Interest	Total
2024	$ 104,836	$ -	$ 104,836
2025	104,836	-	104,836
2026	91,446	-	91,446
2027	66,433	-	66,433
2028	35,800	-	35,800
Total	$ 403,351	$ -	$ 403,351

Changes in Long-term Debt - Changes in the City's long-term obligations consisted of the following for the year ended June 30, 2023:

Primary Government Governmental Activities	Outstanding 7/1/2022	Additions	Reductions	Outstanding 6/30/2023	Amounts Due in One Year
Notes payable	$ 162,411	$ 334,133	$ 93,193	$ 403,351	$ 104,836
Revenue bonds payable	8,900,000	-	360,000	8,540,000	5,115,000
Subscriptions payable	-	129,001	65,000	64,001	64,001
Other post employment benefits	4,184,719	771,529	-	4,956,248	-
Compensated absences	704,301	106,147	-	810,448	162,090
Total Governmental Activities	$ 13,951,431	$ 1,340,810	$ 518,193	$ 14,774,048	$ 5,445,927
Business-Type Activities					
Water and sewer revenue bonds	$ 9,254,000	$ -	$ 899,000	$ 8,355,000	$ 922,000
Notes payable	244,374	258,266	109,769	392,871	94,403
Landfill closure and post-closure care	1,665,384	-	143,255	1,522,129	183,484
Other post employment benefits	1,716,316	236,884	-	1,953,200	-
Compensated absences	272,688	-	15,767	256,921	51,324
Total Business-Type Activities	$ 13,152,762	$ 495,150	$ 1,167,791	$ 12,480,121	$ 1,251,211

The notes payable for governmental funds will be paid from the General Fund and SPLOST Funds and for proprietary funds from the fund which incurred the debt. The compensated absences and other post-employment benefits liability for governmental funds will be paid from the General Fund and for business-type activities from the fund from which the employees' salaries are paid. Principal and interest payments related to revenue bonds for governmental funds will be paid from SPLOST funds and the Old Register Tax Allocation District fund. Principal and interest payments related to revenue bonds for the City's Water and Sewer System are financed from income derived from the operation of the Water and Sewer System. The landfill post-closure care liability will be retired from the solid waste disposal fund. Subscriptions payable will be paid from the General Fund.

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions

Plan Description - The City's defined benefit pension plan, the City of Statesboro Retirement Plan (the "Plan"), provides retirement and disability benefits and death benefits to plan members and beneficiaries. The Plan is affiliated with the Georgia Municipal Employees Benefit System (the GMEBS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for cities in the State of Georgia.

The City is assigned the authority to establish and amend benefit provisions of the Plan. The GMEBS issues a publicly available financial report that includes financial statements and required supplementary information. The report can be obtained by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, SW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

Benefits provided - The classes of eligible employees for retirement benefits are regular employees with the exception of part-time firefighters employed or reemployed on or after June 20, 2012, elected or appointed members of the governing authority, and the City Attorney employed on December 13, 2001 meeting the eligibility requirements of the Plan that are applicable to eligible regular employees. Normal retirement qualifications for regular employees are attainment of age 65 and the completion of 5 years of total credited service. Alternate normal retirement qualifications is 30 years of total creditable service regardless of participant's age. Normal retirement qualifications for Public Safety employees only are attainment of age 55 and completion of 25 years of total credited service. The regular employee formula is 1/12 of Final Average Earnings multiplied by years of Total Credited Service as an Eligible Regular Employee. Unless otherwise specified in an addendum to the adoption agreement, Final Average Earnings is defined as the monthly average of Earnings paid to a participant by the City for the 60 consecutive months of Credited Service preceding the participant's most recent termination in which the participant's earnings were the highest, multiplied by 12.

The formula for elected or appointed members of the governing authority is $35 per month for each year of total credited service as an elected or appointed member of the governing authority or municipal legal officer or major fraction thereof (6 months and 1 day). The City elects to provide for a variable annual cost-of-living adjustment not to exceed 5%. Disability retirement benefits shall be computed in the same manner as the Normal Retirement benefit, based upon the participant's accrued benefit as of his disability retirement date. In-service death benefits are payable to the participant's pre-retirement beneficiary, actuarially equivalent to the reserve required for the participant's anticipated normal retirement benefit, provided the participant meets eligibility conditions. Terminated vested death benefits are payable to the participant's pre-retirement beneficiary, equal to the decreased monthly retirement benefit that would have otherwise been payable to the participant had he elected a 100% joint and survivor benefit, under the plan.

Employees covered by benefit terms – At June 30, 2023, the following employees were covered by the benefit terms:

Pension Benefits	
Inactive employees or beneficiaries currently receiving benefits	134
Inactive employees entitled to but not receiving benefits	169
Active employees	305
	608

Contributions - The Plan is subject to minimum funding standards of the Public Retirement Systems Standards Law (Georgia Code Section 47-20-10). The estimated minimum annual contribution under these standards is $1,660,290. This minimum contribution has been determined as the sum of 1) the normal cost (including administrative expenses), 2) the 30-year level percentage of payroll amortization of the unfunded actuarial accrued liability or the 10-year level percentage of payroll amortization of the surplus, and 3) interest on these amounts from the valuation date to the date contributions are paid (assumed monthly). The GMEBS Board of Trustees has adopted an actuarial funding policy that requires a different funding level than the estimated minimum annual contribution to minimize fluctuations in annual contribution amounts and to accumulate sufficient funds to secure benefits under the Plan. If the employer contributes the recommended contribution developed under the actuarial funding policy each year, the Plan will meet applicable state funding standards.

Note 3 - Detailed Notes on All Funds (Continued)

Net Pension Liability

The City's net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023.

Actuarial assumptions - The total pension liability (asset) 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 percent
Salary increases	2.25 percent, average, including inflation
Investment rate of return	7.375 percent, net of pension plan investment expense, including inflat

Mortality rates were based on the sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2015 to June 30, 2019.

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. The target allocation and best estimates of arithmetic real rates return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45%	6.40%
International equity	20%	6.80%
Domestic Fixed income	20%	0.40%
Global Fixed Income	5%	0.46%
Real estate	10%	3.90%
Cash	-	-
Total	100%	

Discount rate - The discount rate used to measure the total pension liability was 7.375 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. 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 active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at September 30, 2021	$ 43,369,222	$ 37,370,136	$ 5,999,086
Changes for the year:			
Service cost	832,627	-	832,627
Interest	3,199,540	-	3,199,540
Differences between expected and actual experience	877,922	-	877,922
Contributions - employer	-	1,684,394	(1,684,394)
Contributions - employee	-	97,720	(97,720)
Net investment income	-	(6,141,952)	6,141,952
Benefit payments	(1,636,507)	(1,636,507)	-
Administrative expense	-	(73,087)	73,087
Other changes	-	-	-
Net changes	3,273,582	(6,069,432)	9,343,014
Balances at September 30, 2022	$ 46,642,804	$ 31,300,704	$ 15,342,100

Note 3 - Detailed Notes on All Funds (Continued)

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

	1% Decrease 6.375%	Current Discount Rate (7.375%)	1% Increase 8.375%
City's net pension liability	$ 22,389,031	$ 15,342,100	$ 9,596,752

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

For the year ended June 30, 2023, the City recognized pension expense of $2,861,026. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,386,471	$ -
Changes of assumptions	44,109	-
Net difference between projected and actual earnings on pension plan investments	4,066,308	-
Employer contributions after measurement date	1,516,316	-
Total	$ 8,013,204	$ -

City contributions subsequent to the measurement date of $1,516,316 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	$ 1,820,446
2025	1,450,798
2026	1,269,925
2027	1,955,719
	$ 6,496,888

3-J. Other Post-Employment Benefits (OPEB)

Plan Description. The City's defined benefit OPEB plan, the City of Statesboro Postretirement Health Plan provides OPEB for all permanent full-time general and public safety employees of the City. The plan is a single-employer defined benefit OPEB plan administered by the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Eligibility and benefits provided. Any public safety personnel who retires at least 55 years of age and worked in a public safety position with the city for at least 25 years of age and all other city personnel who have worked for the City for at least 30 years.

If an employee retires with the years of creditable service with the City as defined by the Georgia Municipal Employees Benefit System ("GMEBS") Plan, then the City pays the following percentage of premiums:

Note 3 - Detailed Notes on All Funds (Continued)

Coverage Level	Gold Plan	Platinum Plan
Employee Only	100.0%	100.0%
Employee + Spouse	93.0%	93.7%
Employee + Children	94.0%	95.6%
Family	88.0%	87.0%

Participants are required to enroll in the Medicare program upon reaching Medicare eligibility. Upon the death of the retiree, surviving spouses may elect COBRA coverage continuation.

Employees covered by benefit terms. At June 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	21
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	267
	288

Total OPEB Liability. The City's total OPEB liability of $6,909,448 was measured as of June 30, 2023, and was determined by an actuarial valuation performed as of July 1, 2022.

Actuarial assumptions and other inputs. The total OPEB liability as of June 30, 2023 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00 percent
Salary increases	4.00 percent, average, including inflation
Discount rate	4.13 percent
Healthcare cost trend rates	4.50 percent

The discount rate was based on the S & P Municipal Bond 20-Year High-Grade Rate Index.

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 6/30/22	$ 5,901,037
Changes for the year:	
Service cost	159,192
Interest	233,779
Changes of benefit terms	-
Differences between expected and actual experience	1,010,557
Changes in assumptions or other inputs	(24,782)
Other changes	-
Benefit payments	(370,335)
Net changes	1,008,411
Balance at 6/30/23	$ 6,909,448

Note 3 - Detailed Notes on All Funds (Continued)

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13 percent) or 1-percentage-point higher (5.13 percent) than the current discount rate:

		Discount Rate	
	1% Increase	Valuation Rate	1% Decrease
	3.13%	4.13%	5.13%
Total OPEB Liability	$ 6,328,253	$ 6,909,448	$ 7,566,979

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.50 percent) or 1-percentage-point higher (5.50 percent) than the current healthcare cost trend rates:

		Health Care Cost Trend	
	1% Increase	Rates	1% Decrease
	3.50%	4.50%	5.50%
Total OPEB Liability	$ 7,680,845	$ 6,909,448	$ 6,247,173

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the City recognized OPEB expense of $435,596. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 922,850	$ 710,337
Changes of assumptions or other inputs	1,039,515	1,215,489
Total	$ 1,962,365	$ 1,925,826

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2024	$ 42,625
2025	42,625
2026	(12,588)
2027	(64,093)
2028	(72,160)
Thereafter	100,130
	$ 36,539

3-K. Defined Contribution Plan

The City sponsors a defined contribution retirement plan qualified under Section 401(a) of the Internal Revenue Code for the City Manager, Municipal Court Judge, and the City Attorney. The plan is administered by the Georgia Municipal Association. The City Council is responsible and has authority to amend the plan provisions. The City contributes 4 percent of salary to the plan. The employees are not required to contribute to the plan. The City made $13,855 in contributions to the plan during the year ended June 30, 2023.

Note 3 - Detailed Notes on All Funds (Continued)

3-L. Fund Equity

As of June 30, 2023, governmental fund balances are composed of the following:

	General Fund	Statesboro Fire Service	2013 SPLOST	2018 TSPLOST	2019 SPLOST	American Recovery Plan Act	Other Governmental Funds	Total Governmental Funds
Nonspendable:								
Prepaid items	$ 54,347	$ 30,236	$ -	$ -	$ -	$ -	$ -	$ 84,583
Restricted:						-		
Capital projects	-	-	2,708,403	16,908,049	13,895,089	-	-	33,511,541
Fire protection	-	467,472	-	-	-	-	-	467,472
Police	-	-	-	-	-	-	112,843	112,843
Community development	-	-	-	-	-	-	1,457,053	1,457,053
Pandemic relief	-	-	-	-	-	408,937	-	408,937
Assigned:								
Subsequent year's budget	-	-	-	-	-	-	-	-
Unassigned	6,878,498	-	-	-	-	-	(60,300)	6,818,198
Total fund balances	$ 6,932,845	$ 497,708	$ 2,708,403	$ 16,908,049	$ 13,895,089	$ 408,937	$ 1,509,596	$ 42,860,627

Net investment in capital assets on the government-wide statement of net position as of June 30, 2023 is as follows:

	Governmental Activities	Business Type Activities	Component Unit
Cost of capital assets	$ 86,732,378	$ 128,503,009	$ 759,289
Less accumulated depreciation	39,078,999	62,462,819	69,902
Book value	47,653,379	66,040,190	689,387
Less capital related debt	9,007,352	8,747,871	238,729
Less other capital related liabilities	355,678	355,002	-
Net investment in capital assets	$ 38,290,349	$ 56,937,317	$ 450,658

Note 4 – Other Notes

4-A. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; worker's compensation claims; and natural disasters for which the city carries commercial insurance.

In January 1991 the City elected to establish a self-insurance fund (an internal service fund) to cover all employee health insurance claims. The City makes payments to this fund on a monthly basis based on estimated premiums provided by the third party administrator to fund this program. Amounts are also withheld from employees by payroll deduction and paid to the self-insurance fund.

A third party administrator pays all claims from funds provided to them from the self-insurance fund's bank account. The City carries specific reinsurance for claims from one individual within one year exceeding $60,000.

The claims liability of $190,000 reported at June 30, 2023, for the Health Insurance Fund represents known claims incurred on or prior to June 30, 2023, and an estimate for claims that have been incurred but not reported. Changes in the claims liability for the year ended June 30, 2023, were as follows:

Date	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2021	110,000	4,270,460	4,120,460	260,000
2022	260,000	4,913,078	4,973,078	200,000
2023	200,000	5,028,685	5,038,685	190,000

Note 4 – Other Notes (Continued)

There were no significant reductions in insurance coverage from the prior year, and there have been no settlements that exceed the City's insurance coverage during the past three years.

4-B. Contingent Liabilities

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the City believes such disallowances, if any, will be immaterial.

The City was a defendant in several lawsuits at June 30, 2023. In the opinion of City management, the outcome of these contingencies will not have a material effect on the financial position of the City.

4-C. Joint Ventures

Under Georgia law, the City, in conjunction with other cities and counties in the ten county coastal Georgia area, is a member of the Coastal Regional Commission of Georgia (CRC) and is required to pay annual dues thereto. During the year ended June 30, 2023, the City paid $43,469 in such dues. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-33, which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from the Coastal Regional Commission of Georgia, 1181 Coastal Drive SW, Darien, Georgia 31305.

4-D. Hotel-Motel Lodging Tax

The City has levied a 6% lodging tax. A summary of the transactions for the year ended June 30, 2023 follows:

		Percentage of tax receipts
Lodging tax receipts	$ 1,333,535	
Disbursements to the:		
Statesboro Convention and Visitors Bureau for promotion of tourism	(666,767)	50.00%
Statesboro Arts Council for performing arts center	(334,717)	25.10%
Downtown Statesboro Development Authority for promotion of tourism	(265,374)	19.90%
City of Statesboro for administrative costs	(66,677)	5.00%
Total	$ -	100%

All expenditures were for promotion of tourism as required by O.C.G.A. 48-13-51

4-E. Subsequent Events

Management has evaluated subsequent events through December 28, 2023, the date that the financial statements were available for issue. No subsequent events were noted.

Required Supplementary Information



City of Statesboro, Georgia
Required Supplementary Information
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios
For the Year Ended June 30, 2023

	2023 (1)	2022 (1)	2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017 (1)	2016 (1)	2015 (1)
Total pension liability									
Service cost	$ 832,627	$ 745,882	$ 709,853	$ 379,550	$ 375,769	$ 409,949	$ 406,149	$ 442,204	$ 435,063
Interest	3,199,540	2,911,168	2,644,529	1,819,622	1,764,167	1,747,276	1,677,669	1,558,936	1,490,160
Changes of benefit items	-	-	-	9,627,362	-	-	-	-	-
Differences between expected and actual experience	877,922	1,682,838	1,519,209	333,733	(394,447)	(114,276)	(355,323)	275,342	94,118
Changes of assumptions	-	-	-	220,543	-	(506,553)	-	-	(445,667)
Benefit payments, including refunds of employee contributions	(1,636,507)	(1,396,499)	(1,191,864)	(1,037,553)	(982,193)	(888,681)	(771,999)	(716,890)	(655,592)
Other	-	-	-	-	-	-	-	-	-
Net change in total pension liability	3,273,582	3,943,389	3,681,727	11,343,257	763,296	647,715	956,496	1,559,592	918,082
Total pension liability-beginning	43,369,222	39,425,833	35,744,106	24,400,849	23,637,553	22,989,838	22,033,342	20,473,750	19,555,668
Total pension liability-ending (a)	$ 46,642,804	$ 43,369,222	$ 39,425,833	$ 35,744,106	$ 24,400,849	$ 23,637,553	$ 22,989,838	$ 22,033,342	$ 20,473,750
Plan fiduciary net position									
Contributions-employer	$ 1,684,394	$ 1,190,255	$ 372,330	$ 61,862	$ 528,386	$ 568,247	$ 659,671	$ 548,293	$ 556,107
Contributions-employee	97,720	50,647	14,542	-	-	-	-	-	-
Net investment income	(6,141,952)	7,335,131	2,680,637	816,830	2,619,196	3,503,486	2,363,828	245,378	2,183,124
Benefit payments, including refunds of employee contributions	(1,636,507)	(1,396,499)	(1,191,864)	(1,037,553)	(982,193)	(888,681)	(771,999)	(716,890)	(655,592)
Administrative expense	(73,087)	(67,790)	(60,916)	(58,379)	(62,140)	(65,063)	(40,051)	(44,696)	(34,589)
Other	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	(6,069,432)	7,111,744	1,814,729	(217,240)	2,103,249	3,117,989	2,211,449	32,085	2,049,050
Plan fiduciary net position-beginning	37,370,136	30,258,392	28,443,663	28,660,903	26,557,654	23,439,665	21,228,216	21,196,131	19,147,081
Plan fiduciary net position-ending (b)	$ 31,300,704	$ 37,370,136	$ 30,258,392	$ 28,443,663	$ 28,660,903	$ 26,557,654	$ 23,439,665	$ 21,228,216	$ 21,196,131
Net pension liability (asset)-ending (a)-(b)	$ 15,342,100	$ 5,999,086	$ 9,167,441	$ 7,300,443	$ (4,260,054)	$ (2,920,101)	$ (449,827)	$ 805,126	$ (722,381)
Plan fiduciary net position as a percentage of the total pension liability	67.11%	86.17%	76.75%	79.58%	117.46%	112.35%	101.96%	96.35%	103.53%
Covered payroll	$ 14,378,340	$ 13,953,668	$ 12,951,743	$ 12,410,165	$ 10,402,605	$ 10,864,231	$ 11,032,951	$ 10,987,945	$ 10,848,107
Net pension liability as a percentage of covered payroll	106.70%	42.99%	70.78%	58.83%	-40.95%	-26.88%	-4.08%	7.33%	-6.66%

(1) Only fiscal year 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016 and 2015 was available. The City will continue to present information for years available until a full 10-year trend is compiled.

Notes to Schedule:

Changes of assumptions

There were no changes in assumptions in the last two fiscal years.

Benefit changes

There were no changes in benefit provisions in the last two fiscal years.

City of Statesboro
Required Supplemental Information
Schedule of Contributions
For the Year Ended June 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	*	$ 1,595,447	$ 1,301,253	$ 62,689	$ 61,586	$ 615,587	$ 620,865	$ 605,346	$ 596,536
Contributions in relation to the actuarially determined contribution	*	1,597,603	1,299,097	62,689	112,885	616,027	569,126	606,396	596,536
Contribution deficiency (excess)	*	(2,156)	2,156	-	(51,299)	(440)	51,739	(1,050)	-
Covered payroll	*	13,953,668	12,951,743	12,410,165	10,402,605	10,864,231	11,032,951	10,987,945	10,848,107
Contributions as a percentage of covered payroll	*	11.45%	10.03%	0.51%	1.09%	5.67%	5.16%	5.52%	5.50%

*2023 information will be determined after fiscal year end and will be included in the 2024 valuation report

Notes to Schedule:

Valuation Date	The actuarially determined contribution rate was determined as of January 1, 2023, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending June 30, 2024.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Closed level dollar for remaining unfunded liability
Remaining Amortization Period	Remaining amortization period varies for the bases, with a net effective amortization period of 17 years.
Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

Actuarial Assumptions:

Net Investment Rate of Return	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost of Living Adjustments	2.25%
Retirement Age	65 + 5 or 30 years or 55 + 25 for Police and Fire.
Mortality	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

City of Statesboro
Required Supplemental Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
For the Year Ended June 30, 2023

	2023 (1)	2022 (1)	2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017 (1)
Total OPEB liability							
Service cost	$ 159,192	$ 277,447	$ 240,845	$ 294,140	$ 251,484	$ 251,655	$ 238,840
Interest	233,779	147,923	181,236	175,328	190,743	172,519	143,097
Changes of benefit terms	-	-	(195,530)	-	-	-	-
Differences between expected and actual experience	1,010,557	-	(812,427)	-	(281,869)	-	(19,053)
Changes in assumptions or other inputs	(24,782)	(1,218,800)	692,481	143,600	(74,273)	50,685	392,842
Other changes	-	-	-	8,701	(83,751)	387,130	305,798
Benefit payments	(370,335)	(181,925)	(87,171)	(97,958)	(139,820)	(95,433)	(98,018)
Net change in total OPEB liability	1,008,411	(975,355)	19,434	523,811	(137,486)	766,556	963,506
Total OPEB liability-beginning	5,901,037	6,876,392	6,856,958	6,333,147	6,470,633	5,704,077	4,740,614
Total OPEB liability-ending	6,909,448	$ 5,901,037	$ 6,876,392	$ 6,856,958	$ 6,333,147	$ 6,470,633	$ 5,704,077
Covered-employee payroll	14,206,903	$ 11,944,070	$ 11,944,070	$ 11,308,002	$ 11,308,002	$ 9,814,896	$ 9,814,896
Total OPEB liability as a percentage of covered-employee payroll	48.63%	49.41%	57.57%	60.64%	56.01%	65.93%	58.12%

(1) Only fiscal year 2023, 2022, 2021, 2020, 2019, 2018 and 2017 was available. The City will continue to present information for years available until a full 10-year trend is compiled.

Notes to Schedule:

Changes of assumptions

Changes of assumptions and other inputs reflect the effects of changes in the discount rate, changes in the health care trend rates, and a change in the mortality rate assumption.

There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

Supplementary Information











Nonmajor Governmental Funds











City of Statesboro, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds - By Fund Type
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	$ 1,879,632	$ -	$ 1,879,632
Receivables:			
Accounts	31,267	-	31,267
Hotel/motel taxes	118,702	-	118,702
Intergovernmenal	6,368	834,431	840,799
Other	-	48,417	48,417
Notes	111,623	-	111,623
Total Assets	$ 2,147,592	$ 882,848	$ 3,030,440
Liabilities and Fund Balances			
Liabilities			
Accounts payable	$ 499,567	$ -	$ 499,567
Interfund payable	37,635	943,148	980,783
Unearned revenue	3,618	-	3,618
Other	36,876	-	36,876
Total Liabilities	577,696	943,148	1,520,844
Fund Balances			
Restricted	1,569,896	(60,300)	1,509,596
Total Liabilities and Fund Balances	$ 2,147,592	$ 882,848	$ 3,030,440

City of Statesboro, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds - By Fund Type
For the Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property taxes	$ 413,849	$ -	$ 413,849
Hotel/motel taxes	1,333,535	-	1,333,535
Intergovernmental	179,697	1,748,139	1,927,836
Fines and forfeitures	112,084	-	112,084
Investment earnings	22,795	-	22,795
Miscellaneous	83,279	-	83,279
Total Revenues	2,145,239	1,748,139	3,893,378
Expenditures			
Current:			
Public safety	236,703	-	236,703
Public works	7,431	-	7,431
Community services	1,641,857	-	1,641,857
Capital Outlay:			
General government	-	127,046	127,046
Public safety	-	59,253	59,253
Community services	-	493,500	493,500
Public works	-	2,199,215	2,199,215
Parks and cemeteries	-	62,015	62,015
Engineering	-	40,571	40,571
Debt Service:			
Interest and fiscal charges	104,025	-	104,025
Total Expenditures	1,990,016	2,981,600	4,971,616
Excess (Deficiency) of Revenues Over (Under) Expenditures	155,223	(1,233,461)	(1,078,238)
Other Financing Sources (Uses)			
Transfers in	-	703,007	703,007
Transfers out	(66,677)	-	(66,677)
Issuance of debt	-	88,210	88,210
Total Other Financing Sources (Uses)	(66,677)	791,217	724,540
Net Change in Fund Balances	88,546	(442,244)	(353,698)
Fund Balances Beginning of Year	1,481,350	381,944	1,863,294
Fund Balances End of Year	$ 1,569,896	$ (60,300)	$ 1,509,596

General Fund



City of Statesboro, Georgia
General Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 5,976,677	$ 7,896,876
Receivables:		
Taxes	237,620	226,993
Accounts	75,938	38,783
Intergovernmental	63,687	69,945
Interest	137,306	-
Interfund	1,437,525	427,140
Prepaid items	54,347	47,381
Total Assets	$ 7,983,100	$ 8,707,118
Liabilities		
Accounts payable	$ 377,620	$ 313,547
Accrued payroll and payroll taxes	202,904	161,139
Other liabilities	281,357	257,635
Interfund payable	132,124	-
Total Liabilities	994,005	732,321
Deferred Inflows of Resources		
Unavailable revenue - property taxes	56,250	31,902
Fund Balances		
Nonspendable	54,347	47,381
Assigned for subsequent year's budget	-	1,135,098
Unassigned	6,878,498	6,760,416
Total Fund Balances	6,932,845	7,942,895
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 7,983,100	$ 8,707,118

City of Statesboro, Georgia
General Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

	2023	2022
Revenues		
Taxes:		
Property	$ 5,816,466	$ 5,416,788
Automobiles	742,146	655,826
Franchise	1,948,500	1,880,912
Insurance premium	2,736,805	2,353,036
Alcoholic beverage	869,610	812,096
Other	111,031	173,509
Licenses and permits	1,071,892	1,001,774
Intergovernmental	28,283	82,890
Charges for services	435,653	411,426
Fines and forfeitures	482,248	565,634
Investment earnings	1,303,196	30,277
Miscellaneous	52,478	40,865
Total Revenues	15,598,308	13,425,033
Expenditures		
Current:		
General government		
Governing body	225,523	237,418
City manager's office	487,466	406,465
City clerk's office	227,936	213,519
Financial administration	621,011	552,655
Public information	120,000	125,534
Legal	172,977	173,448
Human resources	264,534	210,807
Government buildings	-	205,556
General administration fees	54,523	47,622
Total general government	2,173,970	2,173,024
Municipal court	413,283	425,102
Public safety:		
Police	9,500,255	8,462,602
Emergency management	5,000	5,000
Animal control	63,395	55,206
Total public safety	9,568,650	8,522,808

(continued)

General Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

(continued)

	2023	2022
Streets/public works	$ 2,506,279	$ 2,423,707
Parks and cemeteries	510,000	453,761
Engineering	426,901	320,032
Planning and zoning	677,221	621,910
Community services:		
Arts Center	176,528	135,137
Other	34,000	65,238
Total community services	210,528	200,375
Community development	235,614	80,560
Debt Service:		
Principal retirement	148,215	229,858
Interest and fiscal charges	11,416	2,310
Total Debt Service	159,631	232,168
Total Expenditures	16,882,077	15,453,447
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,283,769)	(2,028,414)
Other Financing Sources (Uses)		
Transfers in	3,112,911	3,027,612
Transfers out	(3,175,263)	(1,646,245)
Issuance of debt	155,131	-
Subscription financing	129,001	-
Sale of capital assets	51,939	44,557
Total Other Financing Sources (Uses)	273,719	1,425,924
Net Change in Fund Balances	(1,010,050)	(602,490)
Fund Balances Beginning of Year	7,942,895	8,545,385
Fund Balances End of Year	$ 6,932,845	$ 7,942,895

Major Capital Projects Funds











City of Statesboro, Georgia
2013 SPLOST Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 2,720,469	$ 3,607,193
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 12,066	$ 58,721
Fund Balances		
Restricted	2,708,403	3,548,472
Total Liabilities and Fund Balances	$ 2,720,469	$ 3,607,193

City of Statesboro, Georgia
2013 SPLOST Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

	2023	2022
Revenues		
Investment earnings	$ 116,367	$ 3,309
Expenditures		
Capital outlay:		
General government	91,769	-
Public safety	75,190	24,000
Public works	-	69,849
Community development	199,056	-
Total Expenditures	366,015	93,849
Deficiency of Revenues Under Expenditures	(249,648)	(90,540)
Other Financing Uses		
Transfers out	(590,421)	(2,078,980)
Net Change in Fund Balances	(840,069)	(2,169,520)
Fund Balances Beginning of Year	3,548,472	5,717,992
Fund Balances End of Year	$ 2,708,403	$ 3,548,472

City of Statesboro, Georgia
2018 TSPLOST Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 15,919,199	$ 11,913,054
Intergovernmental receivable	1,143,558	1,125,282
Total Assets	$ 17,062,757	$ 13,038,336
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 154,708	$ 451,297
Fund Balances		
Restricted	16,908,049	12,587,039
Total Liabilities and Fund Balances	$ 17,062,757	$ 13,038,336

City of Statesboro, Georgia
2018 TSPLOST Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

	2023	2022
Revenues		
Intergovernmental	$ 7,143,526	$ 7,003,488
Investment earnings	558,091	10,542
Total Revenues	7,701,617	7,014,030
Expenditures		
Capital outlay:		
Public works	3,352,645	3,039,707
Excess of Revenues Over Expenditures	4,348,972	3,974,323
Other Financing Uses		
Transfers out	(27,962)	-
Net Change in Fund Balances	4,321,010	3,974,323
Fund Balances Beginning of Year	12,587,039	8,612,716
Fund Balances End of Year	$ 16,908,049	$ 12,587,039

City of Statesboro, Georgia
2019 SPLOST Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 13,832,816	$ 10,647,258
Intergovernmental receivable	431,281	1,225,878
Total Assets	$ 14,264,097	$ 11,873,136
Liabilities		
Accounts payable	$ 224,728	$ 115,978
Interfund payable	144,280	114,809
Total Liablilities	369,008	230,787
Fund Balance		
Restricted	13,895,089	11,642,349
Total Liabilities and Fund Balance	$ 14,264,097	$ 11,873,136

City of Statesboro, Georgia
2019 SPLOST Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

	2023	2022
Revenues		
Intergovernmental	$ 7,169,788	$ 7,454,267
Investment earnings	513,257	10,240
Total Revenues	7,683,045	7,464,507
Expenditures		
Capital outlay:		
General government	1,156,537	42,000
Public safety	780,206	2,167,368
Public works	205,708	39,636
Parks	19,649	1,333,998
Debt Service:		
Principal retirement	360,000	350,000
Interest and fiscal charges	58,359	67,252
Total Expenditures	2,580,459	4,000,254
Excess of Revenues Over Expenditures	5,102,586	3,464,253
Other Financing (Uses)		
Transfers out	(2,849,846)	(2,385,800)
Total Other Financing (Uses)	(2,849,846)	(2,385,800)
Net Change in Fund Balance	2,252,740	1,078,453
Fund Balances Beginning of Year	11,642,349	10,563,896
Fund Balances End of Year	$ 13,895,089	$ 11,642,349

Nonmajor Capital Projects Funds











City of Statesboro, Georgia
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2023

	Capital Improvements Program Fund	LMIG Akins Boulevard Fund	LMIG South Main Street Fund	Total Nonmajor Capital Projects Funds
Assets				
Intergovernmental receivable	$ -	$ 834,431	$ -	$ 834,431
Other receivable	48,417	-	-	48,417
Total Assets	$ 48,417	$ 834,431	$ -	$ 882,848
Liabilities and Fund Balances				
Liabilities				
Interfund payable	$ 108,717	$ 834,431	$ -	$ 943,148
Fund Balances				
Restricted	(60,300)	-	-	(60,300)
Total Liabilities and Fund Balances	$ 48,417	$ 834,431	$ -	$ 882,848

City of Statesboro, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended June 30, 2023

	Capital Improvements Program Fund	LMIG Akins Boulevard Fund	LMIG South Main Street Fund	Total Nonmajor Capital Projects Funds
Revenues				
Intergovernmental	$ -	$ 1,748,139	$ -	$ 1,748,139
Expenditures				
Capital Outlay:				
General government	127,046	-	-	127,046
Public safety	59,253	-	-	59,253
Public works	48,397	1,749,584	401,234	2,199,215
Community services	493,500	-	-	493,500
Parks and cemeteries	62,015	-	-	62,015
Planning	40,571	-	-	40,571
Total Expenditures	830,782	1,749,584	401,234	2,981,600
Excess (Deficiency) of Revenues Under (Over) Expenditures	(830,782)	(1,445)	(401,234)	(1,233,461)
Other Financing Sources (Uses)				
Transfers in	675,045	-	27,962	703,007
Issuance of debt	88,210	-	-	88,210
Total Other Financing Sources (Uses)	763,255	-	27,962	791,217
Net Change in Fund Balances	(67,527)	(1,445)	(373,272)	(442,244)
Fund Balances Beginning of Year	7,227	1,445	373,272	381,944
Fund Balances End of Year	$ (60,300)	$ -	$ -	$ (60,300)

City of Statesboro, Georgia
Capital Improvements Program Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Other receivable	$ 48,417	$ 40,166
Liabilities and Fund Balances		
Liabilities		
Interfund payable	$ 108,717	$ 32,939
Fund Balance		
Restricted	(60,300)	7,227
Total Liabilities and Fund Balances	$ 48,417	$ 40,166

City of Statesboro, Georgia
Capital Improvements Program Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

	2023	2022
Expenditures		
Capital Outlay		
General government	$ 127,046	$ -
Public safety	59,253	-
Public works	48,397	12,456
Community services	493,500	-
Parks	62,015	80,983
Planning	40,571	-
Engineering	-	24,774
Total Expenditures	830,782	118,213
Deficiency of Revenues Under Expenditures	(830,782)	(118,213)
Other Financing Sources		
Transfers in	675,045	60,500
Issuance of debt	88,210	64,940
Total Other Financing Sources	763,255	125,440
Net Change in Fund Balances	(67,527)	7,227
Fund Balances Beginning of Year	7,227	-
Fund Balances End of Year	$ (60,300)	$ 7,227

City of Statesboro, Georgia
LMIG Akins Boulevard Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ -	$ 24,680
Intergovernmental receivable	834,431	-
Total Assets	$ 834,431	$ 24,680
Liabilities		
Accounts payable	$ -	$ 23,235
Interfund payable	834,431	-
Total Liabilities	834,431	23,235
Fund Balance		
Restricted	-	1,445
Total Liabilities and Fund Balance	$ 834,431	$ 24,680

City of Statesboro, Georgia
LMIG Akins Boulevard Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

	2023	2022
Revenues		
Intergovernmental	$ 1,748,139	$ -
Expenditures		
Capital outlay:		
Public works	1,749,584	547,167
Excess of Revenues Over Expenditures	(1,445)	(547,167)
Fund Balances Beginning of Year	1,445	548,612
Fund Balances End of Year	$ -	$ 1,445

City of Statesboro, Georgia
LMIG South Main Street Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ -	$ 526,858
Liabilities		
Accounts payable	$ -	$ 153,586
Fund Balance		
Restricted	-	373,272
Total Liabilities and Fund Balance	$ -	$ 526,858

City of Statesboro, Georgia
LMIG South Main Street Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

	2023	2022
Revenues		
Intergovernmental	$ -	$ 1,193,000
Expenditures		
Capital outlay:		
Public works	401,234	819,728
Excess (Deficiency) of Revenues Over (Under) Expenditures	(401,234)	373,272
Other Financing Sources		
Transfers in	27,962	-
Net Change in Fund Balances	(373,272)	373,272
Fund Balances Beginning of Year	373,272	-
Fund Balances End of Year	$ -	$ 373,272

Major Special Revenue Funds











City of Statesboro, Georgia
Statesboro Fire Service Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 496,846	$ 922,348
Receivables:		
Accounts	34,393	34,147
Intergovernmental	37,647	41,540
Prepaid items	30,236	34,066
Total Assets	$ 599,122	$ 1,032,101
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 23,730	$ 28,833
Accrued payroll	64,880	38,825
Interfund payable	12,804	-
Total Liabilities	101,414	67,658
Fund Balances		
Nonspendable	30,236	34,066
Restricted	467,472	930,377
Total Fund Balances	497,708	964,443
Total Liabilities and Fund Balances	$ 599,122	$ 1,032,101

City of Statesboro, Georgia
Statesboro Fire Service Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

	2023	2022
Revenues		
Intergovernmental	$ 35,273	$ 114,828
Charges for services	2,050,047	1,731,355
Miscellaneous	5,257	2,697
Total Revenues	2,090,577	1,848,880
Expenditures		
Current:		
Public safety - Fire	5,134,060	4,588,350
Deficiency of Revenues Under Expenditures	(3,043,483)	(2,739,470)
Other Financing Sources (Uses)		
Transfers in	2,558,850	2,269,000
Transfers out	(72,102)	(68,845)
Sale of capital assets	90,000	-
Total Other Financing Sources (Uses)	2,576,748	2,200,155
Net Change in Fund Balances	(466,735)	(539,315)
Fund Balances Beginning of Year	964,443	1,503,758
Fund Balances End of Year	$ 497,708	$ 964,443

City of Statesboro, Georgia
American Recovery Plan Act Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 11,296,484	$ 5,817,644
Interfund	33,746	-
Total Assets	$ 11,330,230	$ 5,817,644
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 13,700	$ 41,802
Unearned revenue	10,907,593	5,770,413
Total Liabilities	10,921,293	5,812,215
Fund Balances		
Restricted	408,937	5,429
Total Liabilities and Fund Balances	$ 11,330,230	$ 5,817,644

City of Statesboro, Georgia
American Recovery Plan Act Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 2023 and 2022

	2023	2022
Revenues		
Intergovernmental	$ 1,015,931	$ 382,696
Investment earnings	403,508	5,429
Total Revenues	1,419,439	388,125
Expenditures		
Current:		
Community services	-	238,382
Planning and zoning	183,023	140,495
Total Expenditures	183,023	378,877
Excess of Revenues Over Expenditures	1,236,416	9,248
Other Financing Sources (Uses)		
Transfers out	(832,908)	(3,819)
Net Change in Fund Balances	403,508	5,429
Fund Balances Beginning of Year	5,429	-
Fund Balances End of Year	$ 408,937	$ 5,429

Nonmajor Special Revenue Funds



City of Statesboro, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Confiscated Assets	CDBG	Department of Justice Grant	Hotel/Motel Tax	Multiple Grant	Technology Fee Fund	South Main Tax Allocation District	Old Register Tax Allocation District	Opiod Settlement Fund	Total Nonmajor Special Revenue Funds
Assets										
Cash and cash equivalents	$ 37,816	$ 49,319	$ 36,217	$ 126,542	$ 3,618	$ 36,803	$ 1,536,111	$ -	$ 53,206	$ 1,879,632
Receivables:										
Accounts	-	-	-	-	-	-	-	31,267	-	31,267
Hotel/motel taxes	-	-	-	118,702	-	-	-	-	-	118,702
Intergovernmental	-	-	-	-	-	-	-	6,368	-	6,368
Notes	-	111,623	-	-	-	-	-	-	-	111,623
Total Assets	$ 37,816	$ 160,942	$ 36,217	$ 245,244	$ 3,618	$ 36,803	$ 1,536,111	$ 37,635	$ 53,206	$ 2,147,592
Liabilities and Fund Balances										
Liabilities										
Accounts payable	$ -	$ -	$ -	$ 245,244	$ -	$ 14,323	$ 240,000	$ -	$ -	$ 499,567
Interfund payable	-	-	-	-	-	-	-	37,635	-	37,635
Unearned revenue	-	-	-	-	3,618	-	-	-	-	3,618
Other	36,876	-	-	-	-	-	-	-	-	36,876
Total Liabilities	36,876	-	-	245,244	3,618	14,323	240,000	37,635	-	577,696
Fund Balances										
Restricted	940	160,942	36,217	-	-	22,480	1,296,111	-	53,206	1,569,896
Total Liabilities and Fund Balances	$ 37,816	$ 160,942	$ 36,217	$ 245,244	$ 3,618	$ 36,803	$ 1,536,111	$ 37,635	$ 53,206	$ 2,147,592

City of Statesboro, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2023

	Confiscated Assets	CDBG	Department of Justice Grant	Hotel/Motel Tax	Multiple Grant	Technology Fee Fund	South Main Tax Allocation District	Old Register Tax Allocation District	Opiod Settlement Fund	Total Nonmajor Special Revenue Funds
Revenues										
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 393,103	$ 20,746	$ -	$ 413,849
Hotel/motel taxes	-	-	-	1,333,535	-	-	-	-	-	1,333,535
Intergovernmental	-	-	-	-	179,697	-	-	-	-	179,697
Fines and forfeitures	-	-	6,525	-	-	52,353	-	-	53,206	112,084
Investment earnings	-	-	-	-	-	-	22,795	-	-	22,795
Miscellaneous	-	-	-	-	-	-	-	83,279	-	83,279
Total Revenues	-	-	6,525	1,333,535	179,697	52,353	415,898	104,025	53,206	2,145,239
Expenditures										
Current:										
Public safety	-	-	34,034	-	172,266	30,403	-	-	-	236,703
Public works	-	-	-	-	7,431	-	-	-	-	7,431
Community development	-	-	-	1,266,858	-	-	374,999	-	-	1,641,857
Debt Service:										
Interest and fiscal charges	-	-	-	-	-	-	-	104,025	-	104,025
Total Expenditures	-	-	34,034	1,266,858	179,697	30,403	374,999	104,025	-	1,990,016
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(27,509)	66,677	-	21,950	40,899	-	53,206	155,223
Other Financing Sources (Uses)										
Transfers out	-	-	-	(66,677)	-	-	-	-	-	(66,677)
Total Other Financing Sources (Uses)	-	-	-	(66,677)	-	-	-	-	-	(66,677)
Net Change in Fund Balances	-	-	(27,509)	-	-	21,950	40,899	-	53,206	88,546
Fund Balances Beginning of Year	940	160,942	63,726	-	-	530	1,255,212	-	-	1,481,350
Fund Balances End of Year	$ 940	$ 160,942	$ 36,217	$ -	$ -	$ 22,480	$ 1,296,111	$ -	$ 53,206	$ 1,569,896

City of Statesboro, Georgia
Confiscated Assets Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 37,816	$ 28,292
Interfund receivable	-	2,419
Total Assets	$ 37,816	$ 30,711
Liabilities and Fund Balances		
Liabilities		
Other liabilities	$ 36,876	$ 29,771
Fund Balances		
Restricted	940	940
Total Liabilities and Fund Balances	$ 37,816	$ 30,711

City of Statesboro, Georgia
Confiscated Assets Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023			2022
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues				
Fines and forfeitures	$ 100	$ -	$ (100)	$ -
Other Financing Uses				
Transfers out	-	-	-	615
Net Change in Fund Balances	$ 100	-	$ (100)	$ (615)
Fund Balances Beginning of Year		940		1,555
Fund Balances End of Year		$ 940		$ 940

City of Statesboro, Georgia
Community Development Block Grant Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 49,319	$ 29,868
Notes receivable	111,623	131,074
Total Assets	$ 160,942	$ 160,942
Fund Balances		
Restricted	$ 160,942	$ 160,942

City of Statesboro, Georgia
Community Development Block Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023			2022
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues				
Miscellaneous	$ -	$ -	$ -	$ -
Expenditures				
Current:				
Community development	-	-	-	-
Net Change in Fund Balances	$ -	-	$ -	-
Fund Balances Beginning of Year		160,942		160,942
Fund Balances End of Year		$ 160,942		$ 160,942

City of Statesboro, Georgia
Department of Justice Grant Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 36,217	$ 68,690
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ -	$ 2,545
Interfund payable	-	2,419
Total Liabilities	-	4,964
Fund Balances		
Restricted	36,217	63,726
Total Liabilities and Fund Balances	$ 36,217	$ 68,690

City of Statesboro, Georgia
Department of Justice Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues					
Fines and forfeitures	$ 15,000	$ 15,000	$ 6,525	$ (8,475)	$ 36,585
Expenditures					
Current:					
Public safety	30,000	44,000	34,034	9,966	65,585
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,000)	(29,000)	(27,509)	1,491	(29,000)
Other Financing Sources					
Transfer in	-	-	-	-	615
Net Change in Fund Balances	$ (15,000)	$ (29,000)	(27,509)	$ 1,491	(28,385)
Fund Balances Beginning of Year			63,726		92,111
Fund Balances End of Year			$ 36,217		$ 63,726

City of Statesboro, Georgia
Hotel/Motel Tax Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash	$ 126,542	$ 101,105
Taxes receivable	118,702	107,792
Total Assets	$ 245,244	$ 208,897
Liabilities		
Accounts payable	$ 245,244	$ 208,897

City of Statesboro, Georgia
Hotel/Motel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues					
Hotel/motel taxes	$ 1,100,000	$ 1,300,000	$ 1,333,535	$ 33,535	$ 1,131,248
Expenditures					
Current:					
Community development	1,045,000	1,235,000	1,266,858	(31,858)	1,074,688
Excess (Deficiency) of Revenues Over (Under) Expenditures	55,000	65,000	66,677	1,677	56,560
Other Financing Sources (Uses)					
Transfers out	(55,000)	(65,000)	(66,677)	(1,677)	(56,560)
Net Change in Fund Balances	$ -	$ -	-	$ -	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Statesboro, Georgia
Multiple Grant Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Intergovernmental receivable	$ 3,618	$ 134,770
Liabilities		
Accounts payable	$ -	$ 794
Interfund payable	-	133,966
Unearned revenue	3,618	10
Total Liabilities	$ 3,618	$ 134,770

City of Statesboro, Georgia
Multiple Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues					
Intergovernmental	$ -	$ 183,324	$ 179,697	$ (3,627)	$ 180,170
Expenditures					
Current:					
Public safety	-	172,304	172,266	38	176,670
Public works		7,435	7,431	4	3,500
Total Expenditures	-	179,739	179,697	42	180,170
Net Change in Fund Balances	$ -	$ 3,585	-	$ (3,585)	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			$ -		$ -

City of Statesboro, Georgia
Technology Fee Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 36,803	$ 530
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 14,323	$ -
Fund Balances		
Restricted	22,480	530
Total Liabilities and Fund Balances	$ 36,803	$ 530

City of Statesboro, Georgia
Technology Fee Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues					
Fines and forfeitures	$ 50,000	$ 50,000	$ 52,353	$ 2,353	$ 56,041
Expenditures					
Public safety	20,000	35,000	30,403	4,597	58,474
Net Change in Fund Balances	$ 30,000	$ 15,000	21,950	$ 6,950	(2,433)
Fund Balances Beginning of Year			530		2,963
Fund Balances End of Year			$ 22,480		$ 530

City of Statesboro, Georgia
South Main Tax Allocation District Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Cash and cash equivalents	$ 1,536,111	$ 1,255,212
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 240,000	$ -
Fund Balances		
Restricted	1,296,111	1,255,212
Total Liabilities and Fund Balances	$ 1,536,111	$ 1,255,212

City of Statesboro, Georgia
South Main Tax Allocation District Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023				2022
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues					
Property taxes	$ 303,530	$ 393,100	$ 393,103	$ 3	$ 315,311
Investment earnings	50	20,050	22,795	2,745	23
Total Revenues	303,580	413,150	415,898	2,748	315,334
Expenditures					
Community development	-	285,000	374,999	(89,999)	-
Net Change in Fund Balances	$ 303,580	$ 128,150	40,899	$ (87,251)	315,334
Fund Balances Beginning of Year			1,255,212		939,878
Fund Balances End of Year			$ 1,296,111		$ 1,255,212

City of Statesboro, Georgia
Old Register Tax Allocation District Fund
Comparative Balance Sheet
June 30, 2023 and 2022

	2023	2022
Assets		
Accounts receivable	$ 31,267	$ -
Intergovernmental receivable	6,368	-
Total Assets	$ 37,635	$ -
Liabilities	$ 37,635	$ -

City of Statesboro, Georgia
Old Register Tax Allocation District Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2023
(With Comparative Actual Amounts for the Year Ended June 30, 2022)

	2023			2022
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues				
Property taxes	$ -	$ 20,746	$ 20,746	$ -
Miscellaneous	104,025	83,279	(20,746)	85,850
Total Revenues	104,025	104,025	-	85,850
Debt Service:				
Interest and fiscal charges	104,025	104,025	-	104,025
Net Change in Fund Balances	$ -	-	$ -	(18,175)
Fund Balances Beginning of Year		-		18,175
Fund Balances End of Year		$ -		$ -

City of Statesboro, Georgia
Opiod Settlement Fund
Balance Sheet
June 30, 2023

	2023
Assets	
Cash and cash equivalents	$ 53,206
Fund Balances	
Restricted	53,206

City of Statesboro, Georgia
Opiod Settlement Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2023

	2023			
	Original Budget	**Final Budget**	**Actual**	**Variance Positive (Negative)**
Revenues				
Fines and forfeitures	$ -	$ 52,705	$ 53,206	$ 501
Expenditures				
Public safety	-	-	-	-
Net Change in Fund Balances	$ -	$ 52,705	53,206	$ 501
Fund Balances Beginning of Year			-	
Fund Balances End of Year			$ 53,206	

Major Enterprise Funds











City of Statesboro, Georgia
Water and Sewer Operating Fund
Comparative Statement of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 10,319,398	$ 9,857,380
Receivables:		
Accounts	480,165	585,514
Unbilled accounts	1,576,255	1,545,160
Lease	160,292	150,587
Materials and supplies inventory	467,669	279,629
Prepaid items	14,167	12,430
Restricted assets - Cash and cash equivalents	575,135	545,600
Total Current Assets	13,593,081	12,976,300
Noncurrent Assets:		
Restricted Assets- Cash and cash equivalents	2,149,383	1,921,657
Lease receivables	5,455,589	5,615,881
Capital Assets:		
Land	352,981	352,981
Buildings	1,201,906	1,201,906
Improvements other than buildings	88,715,689	85,238,499
Machinery and equipment	8,286,332	7,969,994
Less accumulated depreciation	(47,973,947)	(45,957,375)
Construction in progress	1,058,994	1,440,184
Total Capital Assets	51,641,955	50,246,189
Total Noncurrent Assets	59,246,927	57,783,727
Total Assets	72,840,008	70,760,027
Deferred Outflows of Resources		
Resources related to pensions	1,046,347	561,925
Resources related to other post employment benefits	281,767	195,808
Total Deferred Outflows of Resources	1,328,114	757,733
Liabilities		
Current Liabilities:		
Accounts payable	359,935	191,898
Accrued payroll	36,766	30,458
Accrued interest payable	44,699	49,509
Current portion of revenue bonds payable	922,000	899,000
Customer deposits	575,135	545,600
Compensated absences payable	25,067	26,749
Total Current Liabilities	1,963,602	1,743,214
Long-Term Liabilities:		
Net pension liability	2,206,084	1,017,072
Compensated absences payable (net of current portion)	100,270	106,998
Other post employment benefits payable	1,164,167	1,035,834
Revenue bonds payable, net of unamortized premium (net of current portion)	7,433,000	8,355,000
Total Long-Term Liabilites	10,903,521	10,514,904
Total Liabilities	12,867,123	12,258,118
Deferred Inflows of Resources		
Unamortized premium on refunded bonds	122,608	135,183
Resources related to pensions	-	572,378
Resources related to other post employment benefits	277,339	311,408
Resources related to leases	5,409,127	5,704,416
Total Deferred Inflows of Resources	5,809,074	6,723,385
Net Position		
Net investment in capital assets	43,068,247	40,992,189
Unrestricted	12,423,678	11,544,068
Total Net Position	$ 55,491,925	$ 52,536,257

City of Statesboro, Georgia
Water and Sewer Operating Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Water sales	$ 5,036,135	$ 5,092,186
Reclaimed water sales	52,932	52,932
Sewer charges	5,156,861	5,266,158
Penalties	147,485	151,688
Reconnecting charges	248,402	246,863
Service fees	128,385	130,935
Tap fees	400,423	316,898
Rental income	295,739	301,005
Miscellaneous	-	918
Total Operating Revenues	11,466,362	11,559,583
Operating Expenses		
Salaries	2,068,880	2,017,979
Employee benefits	1,300,752	1,009,057
Purchased services:		
Training	11,238	10,919
Dues and certification	10,590	5,877
Repairs and maintenance	518,017	483,338
Inspections	2,600	750
Contracted services	146,131	164,043
Laboratory services	22,077	24,233
Electricity	844,809	833,653
Telephone	72,762	79,858
Insurance	124,843	112,639
Equipment rental	6,623	3,666
Engineering fees	32,222	34,489
Tippage fees	387,858	410,014
Travel	10,890	15,191
Advertising	1,186	188
Postage	927	2,033
Materials and supplies:		
Uniforms	24,898	15,381
Materials and supplies	204,407	337,780
Chemicals	170,365	158,475
Gasoline, oil, etc.	82,584	87,241
Small equipment	32,958	22,783
Indirect cost allocation	1,266,951	1,150,333
Depreciation	2,078,888	2,027,569
Bad debts	35,000	31,859
Other	12,420	11,186
Total Operating Expenses	9,470,876	9,050,534
Operating Income	1,995,486	2,509,049
Non-Operating Revenues (Expenses)		
Investment earnings	152,344	57,364
Gain (loss) on sale of capital assets	-	(320)
Interest expense	(180,651)	(199,552)
Total Non-Operating Revenues (Expenses)	(28,307)	(142,508)
Income Before Capital Contributions and Transfers	1,967,179	2,366,541
Capital contributions/grants	577,726	87,187
Transfers in	1,980,197	2,456,903
Transfers out	(1,569,434)	(1,703,237)
Change in Net Position	2,955,668	3,207,394
Net Position Beginning of Year	52,536,257	49,328,863
Net Position End of Year	$ 55,491,925	$ 52,536,257

City of Statesboro, Georgia
Gas Operating Fund
Comparative Statement of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 3,708,800	$ 3,546,022
Receivables:		
Accounts	172,632	322,033
Unbilled accounts	564,226	850,000
Inventory	158,470	148,102
Prepaid items	10,798	8,712
Restricted assets - Cash and cash equivalents	115,790	109,955
Total Current Assets	4,730,716	4,984,824
Noncurrent Assets:		
Capital Assets:		
Land	78,004	78,004
Buildings	317,055	317,055
Improvements other than buildings	9,503,552	8,870,076
Machinery and equipment	869,740	839,485
Less accumulated depreciation	(4,884,936)	(4,594,631)
Construction in progress	58,057	316,442
Total Capital Assets	5,941,472	5,826,431
Total Assets	10,672,188	10,811,255
Deferred Outflows of Resources		
Resources related to pensions	191,381	100,309
Resources related to other post employment benefits	53,550	36,677
Total Deferred Outflows of Resources	244,931	136,986
Liabilities		
Current Liabilities:		
Accounts payable	159,948	385,502
Accrued payroll	10,567	8,905
Compensated absences payable	9,513	9,187
Sales tax payable	40,125	71,545
Customer deposits	115,790	109,955
Total Current Liabilities	335,943	585,094
Long-Term Liabilities:		
Net pension liability	376,458	143,073
Compensated absences payable (net of current portion)	38,050	36,746
Other post employment benefits payable	207,310	182,120
Total Long-Term Liabilities	621,818	361,939
Total Liabilities	957,761	947,033
Deferred Inflows of Resources		
Resources related to pensions	-	116,362
Resources related to other post employment benefits	50,542	57,229
Total Deferred Inflows of Resources	50,542	173,591
Net Position		
Net investment in capital assets	5,900,536	5,796,794
Unrestricted	4,008,280	4,030,823
Total Net Position	$ 9,908,816	$ 9,827,617

City of Statesboro, Georgia
Gas Operating Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Charges for services	$ 5,589,808	$ 5,464,007
Penalties	49,874	42,270
Reconnecting charges	5,550	7,200
Tap fees	11,775	4,802
Transport fees	11,580	31,270
Service fees	2,864	1,052
Miscellaneous	13,699	11,605
Total Operating Revenues	5,685,150	5,562,206
Operating Expenses		
Salaries	406,090	392,553
Employee benefits	236,393	178,267
Purchased Services:		
Training	2,616	390
Dues and certification	12,218	9,404
Repairs and maintenance	76,904	160,835
Contracted services	33,613	29,658
Electricity	23,033	23,963
Telephone	12,249	13,843
Insurance	39,187	33,934
Equipment rental	2,220	2,234
Engineering fees	3,200	4,926
Water heater program	32,605	22,089
Travel	4,452	4,016
Advertising	644	385
Postage	460	122
Franchise fee	11,799	8,919
Materials and supplies:		
Uniforms	4,462	3,740
Materials and supplies	75,526	86,751
Chemicals	485	831
Gasoline, oil, etc.	17,739	19,238
Small equipment	11,874	23,404
Cost of sales	3,282,318	3,198,398
Indirect cost allocation	83,045	79,905
Depreciation	320,472	261,759
Bad debts	-	5,000
Other	7,030	6,630
Total Operating Expenses	4,700,634	4,571,194
Operating Income	984,516	991,012
Non-Operating Revenues (Expenses)		
Investment income	-	315
Gain on sale of capital assets	14,343	4,253
Interest expense	-	(393)
Total Non-Operating Revenues (Expenses)	14,343	4,175
Income Before Capital Contributions and Transfers	998,859	995,187
Transfers in	-	265,705
Transfers out	(917,660)	(915,630)
Change in Net Position	81,199	345,262
Net Position Beginning of Year	9,827,617	9,482,355
Net Position End of Year	$ 9,908,816	$ 9,827,617

City of Statesboro, Georgia
Solid Waste Collection Fund
Comparative Statement of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 3,202,806	$ 3,065,810
Receivables:		
Accounts	246,971	243,568
Unbilled accounts	431,524	386,256
Prepaid items	9,759	9,203
Restricted assets - Cash and cash equivalents	214,522	205,069
Total Current Assets	4,105,582	3,909,906
Noncurrent Assets:		
Capital Assets:		
Buildings	483,020	483,020
Machinery and equipment	5,665,014	5,545,434
Less accumulated depreciation	(4,404,122)	(4,565,542)
Total Capital Assets	1,743,912	1,462,912
Total Assets	5,849,494	5,372,818
Deferred Outflows of Resources		
Resources related to pensions	387,318	185,801
Resources related to other post employment benefits	95,822	63,300
Total Deferred Outflows of Resources	483,140	249,101
Liabilities		
Current Liabilities		
Accounts payable	28,270	22,738
Accrued payroll	12,969	12,214
Compensated absences payable	8,117	10,023
Customer deposits	214,522	205,069
Total Current Liabilities	263,878	250,044
Long-Term Liabilities:		
Net pension liability	738,680	288,826
Compensated absences payable (net of current portion)	32,467	40,092
Other post employment benefits payable	335,537	286,983
Total Long-Term Liabilities	1,106,684	615,901
Total Liabilities	1,370,562	865,945
Deferred Inflows of Resources		
Resources related to pensions	-	198,316
Resources related to other post employment benefits	93,222	106,112
Total Deferred Inflows of Resources	93,222	304,428
Net Position		
Net investment in capital assets	1,743,912	1,462,912
Unrestricted	3,124,938	2,988,634
Total Net Position	$ 4,868,850	$ 4,451,546

City of Statesboro, Georgia
Solid Waste Collection Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Sanitation charges	$ 4,739,768	$ 4,660,039
Penalties	82,936	85,634
Miscellaneous	7,882	10,672
Total Operating Revenues	4,830,586	4,756,345
Operating Expenses		
Salaries	782,745	719,957
Employee benefits	389,029	292,275
Purchases services:		
Training	815	-
Dues and certification	834	3,024
Repairs and maintenance	352,886	491,631
Contracted services	2,910	3,310
Electricity	8,683	8,976
Telephone	16,427	18,665
Insurance	76,480	62,761
Tippage fees	1,144,786	1,131,943
Travel	360	87
Advertising	652	506
Materials and supplies:		
Uniforms	14,070	10,989
Materials and supplies	76,972	168,692
Gasoline, oil, etc.	146,377	132,169
Chemicals	3,841	3,674
Indirect cost allocation	169,750	172,260
Depreciation	372,519	372,404
Bad debts	30,000	7,431
Other	3,531	4,023
Total Operating Expenses	3,593,667	3,604,777
Operating Income	1,236,919	1,151,568
Non-Operating Revenues		
Gain on sale of capital assets	-	16,752
Insurance recoveries	20,805	-
Total Non-Operating Revenues	20,805	16,752
Income Before Capital Contributions and Transfers	1,257,724	1,168,320
Transfer in	217,245	-
Transfers out	(1,057,665)	(949,505)
Change in Net Position	417,304	218,815
Net Position Beginning of Year	4,451,546	4,232,731
Net Position End of Year	$ 4,868,850	$ 4,451,546

City of Statesboro, Georgia
Solid Waste Disposal Fund
Comparative Statement of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,582,571	$ 1,416,896
Receivables:		
Accounts	6,893	24,264
Unbilled accounts	240,348	204,342
Interfund	144,280	114,809
Prepaid items	5,859	3,616
Total Current Assets	1,979,951	1,763,927
Noncurrent Assets:		
Capital Assets:		
Land	123,425	123,425
Buildings	1,441,390	1,441,390
Improvements other than buildings	309,857	309,857
Infrastructure	225,697	225,697
Machinery and equipment	2,334,145	2,357,731
Less accumulated depreciation	(3,415,023)	(3,157,480)
Total Capital Assets	1,019,491	1,300,620
Total Assets	2,999,442	3,064,547
Deferred Outflows of Resources		
Resources related to pensions	150,966	79,735
Resources related to other post employment benefits	38,284	25,757
Total Deferred Outflows of Resources	189,250	105,492
Liabilities		
Current Liabilities:		
Accounts payable	250,926	220,213
Accrued payroll	6,061	5,938
Compensated absences payable	4,369	4,563
Landfill postclosure care costs	183,484	191,478
Total Current Liabilities	444,840	422,192
Long-Term Liabilities:		
Net pension liability	307,859	134,579
Compensated absences payable	17,476	18,252
Other post employment benefits payable	150,017	131,315
Landfill postclosure care costs (net of current portion)	1,338,645	1,473,906
Total Long-Term Liabilities	1,813,997	1,758,052
Total Liabilities	2,258,837	2,180,244
Deferred Inflows of Resources		
Resources related to pensions	-	82,781
Resources related to other post employment benefits	37,727	42,692
Deferred Inflows of Resources	37,727	125,473
Net Position		
Net investment in capital assets	1,019,491	1,300,620
Unrestricted	(127,363)	(436,298)
Total Net Position	$ 892,128	$ 864,322

City of Statesboro, Georgia
Solid Waste Disposal Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Tippage fees	$ 2,871,834	$ 2,705,574
Penalties	16,911	17,178
Total Operating Revenues	2,888,745	2,722,752
Operating Expenses		
Salaries	301,507	301,710
Employee benefits	188,578	145,102
Purchased services:		
Training	350	-
Dues and certification	434	1,054
Repairs and maintenance	121,596	97,724
Contracted services	14,040	21,280
Electricity	4,588	4,819
Telephone	7,486	6,525
Insurance	34,413	30,370
Equipmnet rental	17	-
Travel	462	-
Transportation and disposal	1,145,430	1,036,836
Air rights	1,535,390	1,392,528
Advertising	541	-
Waste reduction	79,894	62,819
Enforcement and monitoring	122,000	122,000
Materials and supplies:		
Uniforms	4,100	2,642
Materials and supplies	28,399	9,397
Gasoline, oil, etc.	60,253	56,205
Chemicals	801	1,303
Indirect cost allocation	43,610	38,180
Depreciation	281,130	309,656
Bad debts	-	22,324
Miscellaneous	1,863	966
Total Operating Expenses	3,976,882	3,663,440
Loss Before Capital Contributions and Transfers	(1,088,137)	(940,688)
Transfers in	1,535,390	1,392,528
Transfers out	(419,447)	(419,170)
Change in Net Postion	27,806	32,670
Net Position Beginning of Year	864,322	831,652
Net Position End of Year	$ 892,128	$ 864,322

Nonmajor Enterprise Funds











City of Statesboro, Georgia
Stormwater Operating Fund
Comparative Statement of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,054,675	$ 712,370
Receivables		
Accounts	46,519	43,731
Intergovernmental	317,681	139,640
Unbilled accounts	110,799	109,049
Inventory	15,298	11,662
Prepaid items	3,356	2,670
Total Current Assets	1,548,328	1,019,122
Noncurrent Assets:		
Capital Assets:		
Land	19,703	19,703
Buildings	155,611	155,611
Improvements other than buildings	2,781,473	2,420,572
Machinery and equipment	2,122,767	1,864,501
Less accumulated depreciation	(1,784,791)	(1,554,785)
Construction in progress	2,398,597	1,479,608
Total Capital Assets	5,693,360	4,385,210
Total Assets	7,241,688	5,404,332
Deferred Outflows of Resources		
Resources related to pensions	144,044	78,653
Resources related to other post employment benefits	40,280	29,493
Deferred Outflows of Resources	184,324	108,146
Liabilities		
Current Liabilities:		
Accounts payable	102,783	105,360
Accrued payroll	4,842	4,803
Compensated absences payable	4,258	4,016
Notes payable	94,403	109,770
Total Current Liabilities	206,286	223,949
Long-Term Liabilities:		
Net pension liability	324,027	174,814
Compensated absences payable (net of current portion)	17,334	16,062
Other post employment benefits payable	96,169	80,064
Notes payable (net of current portion)	298,468	134,604
Total Long-Term Liabilities	735,998	405,544
Total Liabilities	942,284	629,493
Deferred Inflows of Resources		
Resources related to pensions	-	67,230
Resources related to other post employment benefits	41,430	45,706
Total Deferred Inflows of Resources	41,430	112,936
Net Position		
Net investment in capital assets	5,205,131	4,045,317
Unrestricted	1,237,167	724,732
Total Net Position	$ 6,442,298	$ 4,770,049

City of Statesboro, Georgia
Stormwater Operating Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Charges for services	$ 1,347,436	$ 1,328,399
Penalties	18,121	17,633
Miscellaneous	-	899
Total Operating Revenues	1,365,557	1,346,931
Operating Expenses		
Salaries	259,630	277,894
Employee benefits	146,653	137,998
Purchased Services:		
Training	1,996	101
Dues and certification	1,642	1,509
Repairs and maintenance	96,317	52,656
Contracted services	6,373	50,748
Electricity	1,487	1,551
Telephone	5,007	6,505
Insurance	26,086	24,149
Tippage fees	13,022	13,499
Travel	1,017	349
Advertising	50	132
Materials and supplies:		
Uniforms	2,180	2,710
Materials and supplies	13,471	21,045
Gasoline, oil, etc.	21,383	25,860
Small equipment	3,753	4,561
Indirect cost allocation	74,410	73,145
Depreciation	230,006	201,770
Bad debts	-	8,596
Other	26	680
Total Operating Expenses	904,509	905,458
Operating Income	461,048	441,473
Non-Operating Revenues (Expenses)		
Interest expense	(143)	(143)
Income (Loss) before Capital Contributions and Transfers	460,905	441,330
Capital grants	930,106	325,689
Transfers in	350,460	841,062
Transfers out	(69,222)	(70,630)
Change in Net Position	1,672,249	1,537,451
Net Position Beginning of Year	4,770,049	3,232,598
Net Position End of Year	$ 6,442,298	$ 4,770,049

Internal Service Funds











City of Statesboro, Georgia
Combining Statement of Net Position
Internal Service Funds
June 30, 2023

	Health Insurance	Fleet Management	Wellness Program	Central Services	Total
Assets					
Current Assets:					
Cash and cash equivalents	$ 958,776	$ 38,876	$ 23,301	$ 22,550	$ 1,043,503
Accounts receivable	111,527	-	-	-	111,527
Interfund receivable	-	-	-	111,182	111,182
Other receivable	-	-	-	51,692	51,692
Inventory	-	160,340	-	-	160,340
Prepaid items	-	2,351	-	37,093	39,444
Total Current Assets	1,070,303	201,567	23,301	222,517	1,517,688
Noncurrent Assets:					
Capital Assets:					
Depreciable capital assets, net	-	629,975	-	289,604	919,579
Total Noncurrent Assets	-	629,975	-	289,604	919,579
Total Assets	1,070,303	831,542	23,301	512,121	2,437,267
Deferred Outflows of Resources					
Resources related to pensions	-	123,894	-	230,455	354,349
Resources related to other post employment benefits	-	40,343	-	49,463	89,806
Total Deferred Outflows of Resources	-	164,237	-	279,918	444,155
Liabilities					
Current Liabilities:					
Accounts payable	123,829	41,292	618	54,289	220,028
Accrued payroll	-	4,621	-	9,682	14,303
Claims payable	190,000	-	-	-	190,000
Compensated absences payable	-	3,971	-	7,027	10,998
Note payable	-	4,955	-	18,158	23,113
Interfund payable	-	456,742	-	-	456,742
Total Current Liabilities	313,829	511,581	618	89,156	915,184
Long-Term Liabilities					
Net pension liability	-	263,003	-	414,768	677,771
Note payable (net of current portion)	-	9,909	-	72,633	82,542
Compensated absences payable (net of current portion)	-	15,884	-	28,108	43,992
Other post employment benefits payable	-	155,738	-	147,597	303,335
Total Long-Term Liabilities	-	444,534	-	663,106	1,107,640
Total Liabilities	313,829	956,115	618	752,262	2,022,824
Deferred Inflows of Resources					
Resources related to pensions	-	-	-	-	-
Resources related to other post employment benefits	-	39,664	-	39,777	79,441
Total Deferred Inflows of Resources	-	39,664	-	39,777	79,441
Net Position					
Net investment in capital assets	-	615,111	-	198,813	813,924
Unrestricted	756,474	(615,111)	22,683	(198,813)	(34,767)
Total Net Position	$ 756,474	$ -	$ 22,683	$ -	$ 779,157

City of Statesboro, Georgia
Combining Statement of Revenues,
Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended June 30, 2023

	Health Insurance	Fleet Management	Wellness Program	Central Services	Total
Operating Revenues					
Charges for services	$ 4,700,173	$ 1,099,890	$ 69,074	$ 1,055,986	$ 6,925,123
Operating Expenses					
Salaries	-	277,483	-	439,840	717,323
Employee benefits	-	154,469	-	198,263	352,732
Purchased services	-	231,293	65,805	860,153	1,157,251
Materials and supplies	-	33,244	1,514	179,388	214,146
Cost of sales	-	549,504	-	-	549,504
Indirect cost allocation	-	31,138	-	-	31,138
Depreciation	-	50,217	-	35,817	86,034
Claims and administrative fees	5,028,686	-	-	-	5,028,686
Other	-	1,421	3,139	340	4,900
Total Operating Expenses	5,028,686	1,328,769	70,458	1,713,801	8,141,714
Operating Income (Loss)	(328,513)	(228,879)	(1,384)	(657,815)	(1,216,591)
Non-Operating Revenues					
Gain on sale of capital assets	-	210	-	-	210
Income Before Capital Grant and Transfers	(328,513)	(228,669)	(1,384)	(657,815)	(1,216,381)
Transfers in	700,091	11,658	-	526,277	1,238,026
Transfers out	-	(44,747)	-	(2,732)	(47,479)
Change in Net Position	371,578	(261,758)	(1,384)	(134,270)	(25,834)
Net Position Beginning of Year	384,896	261,758	24,067	134,270	804,991
Net Position End of Year	$ 756,474	$ -	$ 22,683	$ -	$ 779,157

City of Statesboro, Georgia
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2023

	Health Insurance	Fleet Management	Wellness Program	Central Services	Total
Cash Flows from Operating Activities					
Cash received from customers	$ 4,700,173	$ 1,099,890	$ 69,074	$ 1,055,986	$ 6,925,123
Cash payments to employees for services	-	(413,621)	-	(602,877)	(1,016,498)
Cash payments for goods and services	-	(839,920)	(70,654)	(1,007,014)	(1,917,588)
Cash payments for claims and administrative fees	(5,014,781)	-	-	-	(5,014,781)
Net Cash Provided by (Used in) Operating Activities	(314,608)	(153,651)	(1,580)	(553,905)	(1,023,744)
Cash Flows from Noncapital Financing Activities					
Advances from (to) other funds	-	196,507	-	(111,182)	85,325
Transfers in (out)	700,091	(33,089)	-	523,545	1,190,547
Net Cash Provided by (Used in) Noncapital Financing Activities	700,091	163,418	-	412,363	1,275,872
Cash Flows from Capital and Related Financing Activities					
Payments for capital acquisitions	-	-	-	(143,224)	(143,224)
Proceeds from sale of capital assets	-	210	-	-	210
Proceeds from issuance of debt	-	-	-	39,099	39,099
Principal payments on notes payable	-	(9,977)	-	-	(9,977)
Net Cash Provided by (Used in) Capital and Related Financing Activities	-	(9,767)	-	(104,125)	(113,892)
Net Increase (Decrease) in Cash and Cash Equivalents	385,483	-	(1,580)	(245,667)	138,236
Cash and Cash Equivalents Beginning of Year	573,293	38,876	24,881	268,217	905,267
Cash and Cash Equivalents End of Year	$ 958,776	$ 38,876	$ 23,301	$ 22,550	$ 1,043,503

City of Statesboro, Georgia
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2023

	Health Insurance	Fleet Management	Wellness Program	Central Services	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	$ (328,513)	$ (228,879)	$ (1,384)	$ (657,815)	$ (1,216,591)
Adjustments:					
Depreciation	-	50,217	-	35,817	86,034
(Increase) Decrease in Assets and Deferred Outflows of Resources:					
Accounts receivable	24,685	-	-	-	24,685
Materials and supplies inventory	-	20,012	-	-	20,012
Prepaid items	3,500	95	-	19,742	23,337
Deferred outflows related to pensions	-	(49,215)	-	(148,387)	(197,602)
Deferred outflows related to other post employment benefits	-	(10,704)	-	(19,100)	(29,804)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:					
Accounts payable	(4,280)	(13,427)	(196)	13,125	(4,778)
Accrued payroll	-	(128)	-	1,684	1,556
Claims payable	(10,000)	-	-	-	(10,000)
Compensated absences payable	-	961	-	2,320	3,281
Other post employment benefits payable	-	15,981	-	28,515	44,496
Net pension liability	-	148,062	-	264,193	412,255
Deferred inflows related to other post employment benefits	-	(4,243)	-	(7,570)	(11,813)
Deferred inflows related to pensions	-	(82,383)	-	(86,429)	(168,812)
Net Cash Provided by (Used in) Operating Activities	$ (314,608)	$ (153,651)	$ (1,580)	$ (553,905)	$ (1,023,744)

City of Statesboro, Georgia
Health Insurance Fund
Comparative Statement of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 958,776	$ 573,293
Accounts receivable	111,527	136,212
Prepaid items	-	3,500
Total Current Assets	1,070,303	713,005
Liabilities		
Current Liabilities:		
Accounts payable	123,829	128,109
Claims payable	190,000	200,000
Total Current Liabilities	313,829	328,109
Net Position		
Unrestricted	$ 756,474	$ 384,896

City of Statesboro, Georgia
Health Insurance Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Premiums - City and employees	$ 4,700,173	$ 4,738,306
Operating Expenses		
Claims and administrative fees	5,028,686	4,913,078
Operating Income (Loss)	(328,513)	(174,772)
Transfers in	700,091	200,000
Change in Net Position	371,578	25,228
Net Position Beginning of Year	384,896	359,668
Net Position End of Year	$ 756,474	$ 384,896

City of Statesboro, Georgia
Fleet Management Fund
Comparative Statement of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 38,876	$ 38,876
Inventory	160,340	180,352
Prepaid items	2,351	2,446
Total Current Assets	201,567	221,674
Noncurrent Assets:		
Capital Assets:		
Buildings	683,577	683,577
Equipment	584,129	593,629
Less accumulated depreciation	(637,731)	(597,014)
Total Capital Assets	629,975	680,192
Total Assets	831,542	901,866
Deferred Outflows of Resources		
Resources related to pensions	123,894	74,679
Resources related to other post employment benefits	40,343	29,639
Total Deferred Outflows of Resources	164,237	104,318
Liabilities		
Current Liabilities:		
Accounts payable	41,292	54,719
Accrued payroll	4,621	4,749
Interfund payable	456,742	260,235
Compensated absences payable	3,971	3,779
Note payable	4,955	9,977
Total Current Liabilities	511,581	333,459
Long-Term Liabilities		
Net pension liability	263,003	114,941
Compensated absences payable (net of current portion)	15,884	15,115
Note payable (net of current portion)	9,909	14,864
Other post employment benefits payable	155,738	139,757
Total Long-Term Liabilities	444,534	284,677
Total Liabilites	956,115	618,136
Deferred Inflows of Resources		
Resources related to pensions	-	82,383
Resources related to other post employment benefits	39,664	43,907
Total Deferred Inflows of Resources	39,664	126,290
Net Position		
Net investment in capital assets	615,111	655,351
Unrestricted	(615,111)	(393,593)
Total Net Position	$ -	$ 261,758

City of Statesboro, Georgia
Fleet Management Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Parts sales and labor charges	$ 1,099,890	$ 1,159,496
Operating Expenses		
Salaries	277,483	273,138
Employee benefits	154,469	112,324
Purchased services:		
Training	3,272	3,848
Dues and certification	189	592
Repairs and maintenance	21,006	31,947
Contracted services	161,448	127,830
Electricity	16,745	16,900
Telephone	2,667	3,046
Insurance	22,848	21,132
Equipment rental	1,047	1,233
Travel	1,846	257
Advertising	225	-
Materials and supplies:		
Uniforms	2,653	2,768
Materials and supplies	22,715	19,339
Gasoline, oil, etc.	7,876	10,806
Cost of sales	549,504	554,374
Indirect cost	31,138	-
Depreciation	50,217	60,531
Other	1,421	733
Total Operating Expenses	1,328,769	1,240,798
Operating Loss	(228,879)	(81,302)
Non-Operating Revenues		
Gain on sale of capital assets	210	3,124
Income Before Capital Grant and Transfers	(228,669)	(78,178)
Transfers in	11,658	-
Transfers out	(44,747)	(43,875)
Change in Net Position	(261,758)	(122,053)
Net Position Beginning of Year	261,758	383,811
Net Position End of Year	$ -	$ 261,758

City of Statesboro, Georgia
Wellness Program Fund
Comparative Statement of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 23,301	$ 24,881
Liabilities		
Current Liabilities:		
Accounts payable	618	814
Net Position		
Unrestricted	$ 22,683	$ 24,067

City of Statesboro, Georgia
Wellness Program Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Wellness dues	$ 69,074	$ 18,565
Operating Expenses		
Purchased services:		
Training	10,000	10,000
Contract services	47,004	-
Repairs and maintenance	2,465	-
Electricity	6,336	6,631
Small equipment	1,514	6,408
Other	3,139	2,219
Total Operating Expenses	70,458	25,258
Change in Net Position	(1,384)	(6,693)
Net Position Beginning of Year	24,067	30,760
Net Position End of Year	$ 22,683	$ 24,067

City of Statesboro, Georgia
Central Services Fund
Comparative Statement of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 22,550	$ 268,217
Prepaid items	37,093	56,835
Interfund receivable	111,182	-
Other receivable	51,692	-
Total Current Assets	222,517	325,052
Noncurrent Assets:		
Capital Assets:		
Improvements other than buildings	271,001	271,001
Machinery and equipment	544,838	401,614
Less accumulated depreciation	(526,235)	(490,418)
Total Capital Assets	289,604	182,197
Total Assets	512,121	507,249
Deferred Outflows of Resources		
Resources related to pensions	230,455	82,068
Resources related to other post employment benefits	49,463	30,363
Total Deferred Outflows of Resources	279,918	112,431
Liabilities		
Current Liabilities:		
Accounts payable	54,289	41,164
Accrued payroll	9,682	7,998
Compensated absences payable	7,027	6,563
Note payable	18,158	-
Total Current Liabilities	89,156	55,725
Long-Term Liabilities		
Net pension liability	414,768	150,575
Compensated absences payable (net of current portion)	28,108	26,252
Other post employment benefits payable	147,597	119,082
Note payable (net of current portion)	72,633	-
Total Long-Term Liabilities	663,106	295,909
Total Liabilites	752,262	351,634
Deferred Inflows of Resources		
Resources related to pensions	-	86,429
Resources related to other post employment benefits	39,777	47,347
Total Deferred Inflows of Resources	39,777	133,776
Net Position		
Net investment in capital assets	198,813	182,197
Unrestricted	(198,813)	(47,927)
Total Net Position	$ -	$ 134,270

City of Statesboro, Georgia
Central Services Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Indirect costs for GIS	$ 320,779	$ 95,165
Device/user charges	735,207	691,077
Total Operating Revenues	1,055,986	786,242
Operating Expenses		
Salaries	439,840	295,423
Employee benefits	198,263	119,581
Purchased services:		
Training	355	356
Dues and fees	420	-
Travel	513	593
Repairs and maintenance	189,565	20,083
Contracted services	521,066	386,591
Stormwater	2,535	-
Electricity	50,402	6,631
Telephone	58,470	60,235
Insurance	36,827	21,920
Advertising	-	180
Materials and supplies:		
Uniforms	-	514
Materials and supplies	152,555	21,532
Gasoline, oil, etc.	2,308	47
Small equipment	24,525	2,872
Depreciation	35,817	32,607
Miscellaneous	340	-
Total Operating Expenses	1,713,801	969,165
Operating Loss	(657,815)	(182,923)
Transfers in	526,277	320,000
Transfers out	(2,732)	(3,415)
Change in Net Position	(134,270)	133,662
Net Position Beginning of Year	134,270	608
Net Position End of Year	$ -	$ 134,270

Downtown Statesboro Development Authority



City of Statesboro, Georgia
Downtown Statesboro Development Authority
Comparative Statement of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets:		
Cash and cash equivalents	$ 836,897	$ 681,668
Intergovernmental receivable	51,372	44,822
Prepaid items	4,527	4,209
Total Current Assets	892,796	730,699
Noncurrent Assets:		
Capital Assets:		
Buildings	415,748	415,748
Equipment	35,343	35,343
Less accumulated depreciation	(69,902)	(54,960)
Property held for sale	308,198	308,198
Total Capital Assets	689,387	704,329
Total Assets	1,582,183	1,435,028
Liabilities		
Current Liabilities:		
Accrued payroll and payroll taxes	4,485	6,639
Accounts payable	2,631	4,991
Current portion note payable	18,471	17,914
Total Current Liabilities	25,587	29,544
Long-Term Liabilities		
Note payable (net of current portion)	220,258	238,494
Total Liabilities	245,845	268,038
Net Position		
Net investment in capital assets	450,658	447,921
Unrestricted	885,680	719,069
Total Net Position	$ 1,336,338	$ 1,166,990

City of Statesboro, Georgia
Downtown Statesboro Development Authority
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Intergovernmental:		
City of Statesboro	$ 80,000	$ 80,000
City of Statesboro - Hotel/ Motel tax	265,373	225,118
Miscellaneous	33,344	19,704
Total Operating Revenues	378,717	324,822
Operating Expenses		
Salaries	111,034	105,363
Employee benefits	26,884	26,110
Purchased services:		
Training	1,993	4,655
Dues and subscriptions	2,643	2,418
Repairs and maintenance	1,990	1,595
Contracted services	1,711	5,689
Bank charges	708	656
Electricity	1,078	1,348
Telephone	2,848	2,697
Advertising	6,242	3,777
Postage	420	75
Printing	605	626
Insurance	6,757	7,027
Annual meeting	680	223
Travel	1,206	1,575
Facade grants	2,680	1,665
Special events	12,825	9,712
Materials and supplies	4,603	3,075
Depreciation	14,942	15,094
Miscellaneous	112	772
Total Operating Expenses	201,961	194,152
Operating Income	176,756	130,670
Non-Operating Revenues (Expenses)		
Investment earnings	634	632
Interest expense	(8,042)	(8,650)
Total Non-Operating Revenues (Expenses)	(7,408)	(8,018)
Change in Net Position	169,348	122,652
Net Position Beginning of Year	1,166,990	1,044,338
Net Position End of Year	$ 1,336,338	$ 1,166,990

City of Statesboro, Georgia
Downtown Statesboro Development Authority
Statement of Cash Flows
For the Year Ended June 30, 2023

Cash Flows from Operating Activities		
Cash received from City of Statesboro	$	338,823
Other cash receipts		33,344
Cash payments to employees for services		(140,072)
Cash payments for goods and services		(51,779)
Net Cash Provided by (Used in) Operating Activities		180,316
Cash Flows from Capital and Related Financing Activities		
Interest paid on debt		(8,042)
Principal paid on notes payable		(17,679)
Net Cash Provided by (Used in) Capital and Related Financing Activities		(25,721)
Cash Flows from Investing Activities		
Investment earnings		634
Net Cash Provided by (Used in) Investing Activities		634
Net Increase (Decrease) in Cash and Cash Equivalents		155,229
Cash and Cash Equivalents Beginning of Year		681,668
Cash and Cash Equivalents End of Year	$	836,897

City of Statesboro, Georgia
Downtown Statesboro Development Authority
Statement of Cash Flows
For the Year Ended June 30, 2023

Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities		
Operating Income	$	176,756
Adjustments:		
Depreciation		14,942
(Increase) Decrease in Assets:		
Intergovernmental receivable		(6,550)
Prepaid items		(318)
Increase (Decrease) in Liabilities:		
Accounts payable		(2,360)
Accrued payroll and payroll taxes		(2,154)
Net Cash Provided by (Used in) Operating Activities	$	180,316

City of Statesboro, Georgia

Schedule of SPLOST Expenditures

From Inception and for the Fiscal Year Ended June 30, 2023

2013 SPLOST

	Original Estimated Costs	Current Estimated Costs	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Roads / Streets	$7,370,012	$7,370,012	$ 3,609,730	$ 350,460	$ 3,960,190	54%
Public Safety Facilities and Equipment	5,771,142	5,771,142	4,284,260	75,190	4,359,450	76%
Facility Improvements	587,190	587,190	319,998	91,769	411,767	70%
Water / Sewer Projects	9,000,000	9,000,000	5,434,510	22,716	5,457,226	61%
Natural Gas Projects	2,677,500	2,677,500	1,937,395	0	1,937,395	72%
Solid Waste Handling Equipment	1,350,000	1,350,000	970,593	217,245	1,187,838	88%
Economic Development	2,160,000	2,160,000	1,137,787	199,056	1,336,843	62%
Joint City/County Solid Waste Disposal	10,775,000	10,775,000	10,414,347	-	10,414,347	97%
	$39,690,844	$39,690,844	$28,108,620	$ 956,436	$ 29,065,056	73%

Reconciliation of current year expenditures to Statement of Revenues, Expenditures and Changes in Fund Balances:

Total 2013 SPLOST fund expenditures per Statement of Revenues, Expenditures and Changes in Fund Balances	$ 366,015
Transfer to other funds	590,421
Total current year expenditures per above	$ 956,436

City of Statesboro, Georgia

Schedule of SPLOST Expenditures

From Inception and for the Fiscal Year Ended June 30, 2023

2019 SPLOST

	Original Estimated Costs	Current Estimated Costs	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Public Works Capital Outlay Projects and Equipment	$625,000	$625,000	$ 39,636	$ 205,708	$ 245,344	39%
Public Safety Facilities and Equipment	5,758,400	5,758,400	2,924,705	780,206	3,704,911	64%
Facility Improvements	1,150,000	1,193,537	37,000	1,156,537	1,193,537	100%
Water / Sewer Projects	3,830,000	3,830,000	1,040,676	1,300,976	2,341,652	61%
Natural Gas Projects	1,000,000	1,000,000	-	-	-	0%
Solid Waste Facilities Equipment	250,000	250,000	-	-	-	0%
Economic Development	1,000,000	1,000,000	-	-	-	0%
Information Technology	160,000	160,000	-	13,480	13,480	8%
Cultural Facility Improvements	270,000	270,000	5,000	-	5,000	2%
Capital Outlay for Development of Parks, Trails and Greenspace	1,100,000	1,100,000	539,735	438,008	977,743	89%
Joint City/County Solid Waste Disposal	11,800,000	11,800,000	1,703,713	1,535,390	3,239,103	27%
	$26,943,400	$26,986,937	$ 6,290,465	$ 5,430,305	$ 11,720,770	43%

Reconciliation of current year expenditures to Statement of Revenues, Expenditures and Changes in Fund Balances:

Total 2019 SPLOST fund expenditures per Statement of Revenues, Expenditures and Changes in Fund Balances	$ 2,580,459
Transfer to other funds	2,849,846
Total current year expenditures per above	$ 5,430,305

City of Statesboro, Georgia

Schedule of TSPLOST Expenditures

From Inception and for the Fiscal Year Ended June 30, 2023

2018 TSPLOST

	Original Estimated Costs	Current Estimated Costs	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Roads, Streets and Bridges	$25,350,000	$25,350,000	$ 8,450,302	$ 3,295,497	$ 11,745,799	46%
Public Transportation	450,000	450,000	100,023	85,110	185,133	41%
	$25,800,000	$25,800,000	$ 8,550,325	$ 3,380,607	$ 11,930,932	46%

Statistical Section











City of Statesboro, Georgia

Statistical Section

(Unaudited)

This part of the City of Statesboro's comprehensive annual financial report presents detailed information as a context for understanding this year's financial statements, not disclosures, and supplementary information. This information has not been audited by the independent auditor.

Contents **Page**

Financial Trends **S-1**

These tables contain trend information that may assist the reader in assessing the City's current financial performance by placing it in historical perspective.

Revenue Capacity **S-10**

These tables contain information that may assist the reader in assessing the City's two most significant local revenue sources, the property and sales taxes.

Debt Capacity **S-18**

These tables present information that may assist the reader in analyzing the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Economic & Demographic Information **S-22**

This table offers economic and demographic indicators that are commonly used for financial analysis and that can inform one's understanding the City's present and ongoing financial status.

Operating Information **S-24**

These tables contain service and infrastructure indicators that can inform one's understanding how the information in the City's financial statements relates to the services the City provides and the activities it performs.

Source:

Unless otherwise noted, the information in these tables is derived from the annual financial reports for the relevant year.

City of Statesboro, Georgia
Government-wide Expenses, Program Revenues and
Net (Expense)/Revenue by Function/Program
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year 2023			Fiscal Year 2022			Fiscal Year 2021			Fiscal Year 2020			Fiscal Year 2019		
Function/Program	**Expenses**	**Program Revenues**	**Net (Expense)/ Revenue [1]**	**Expenses**	**Program Revenues**	**Net (Expense)/ Revenue [1]**	**Expenses**	**Program Revenues**	**Net (Expense)/ Revenue [1]**	**Expenses**	**Program Revenues**	**Net (Expense)/ Revenue [1]**	**Expenses**	**Program Revenues**	**Net (Expense)/ Revenue [1]**
Governmental Activities															
General government	$ 2,489,424	$ 1,010,840	$ (1,478,584)	$ 2,227,029	$ 902,205	$ (1,324,824)	$ 2,099,937	$ 875,607	$ (1,224,330)	$ 2,760,181	$ 993,448	$ (1,766,733)	$ 1,709,051	$ 849,022	$ (860,029)
Municipal court	464,166	-	(464,166)	443,595	-	(443,595)	486,596		(486,596)	646,415	-	(646,415)	389,130	-	(389,130)
Public safety	17,079,255	3,186,578	(13,892,677)	14,149,031	2,913,291	(11,235,740)	12,965,179	6,188,978	(6,776,201)	16,740,347	3,236,265	(13,504,082)	11,015,343	3,375,104	(7,640,239)
Public works	4,644,124	17,913,104	13,268,980	4,170,064	16,217,448	12,047,384	4,436,784	11,910,350	7,473,566	4,017,087	10,091,276	6,074,189	3,175,497	7,830,305	4,654,808
Community development	1,897,399	-	(1,897,399)	1,175,177	-	(1,175,177)	984,389	329,315	(655,074)	813,332	222,505	(590,827)	918,264	296,482	(621,782)
Parks and cemeteries	802,126	38,858	(763,268)	569,380	52,117	(517,263)	456,764	44,000	(412,764)	566,597	31,119	(535,478)	428,833	29,842	(398,991)
Engineering	483,515	111,239	(372,276)	338,320	73,034	(265,286)	390,608	145,752	(244,856)	397,071	37,286	(359,785)	448,206	77,992	(370,214)
Planning and zoning	915,117	399,657	(515,460)	756,389	377,051	(379,338)	506,163	218,247	(287,916)	423,640	175,421	(248,219)	357,835	265,306	(92,529)
Community services	312,420	-	(312,420)	298,173	238,382	(59,791)	484,643	-	(484,643)	261,159	-	(261,159)	262,467	-	(262,467)
Interest on long-term debt	173,800	-	(173,800)	173,587	-	(173,587)	187,346	-	(187,346)	144,933	-	(144,933)	28,130	-	(28,130)
Subtotal Governmental Activities	29,261,346	22,660,276	(6,601,070)	24,300,745	20,773,528	(3,527,217)	22,998,409	19,712,249	(3,286,160)	26,770,762	14,787,320	(11,983,442)	18,732,756	12,724,053	(6,008,703)
Business-type Activities															
Water and sewer	9,829,831	12,044,088	2,214,257	9,313,830	11,645,852	2,332,022	8,836,206	11,259,094	2,422,888	10,978,277	11,012,390	34,113	9,079,979	11,528,411	2,448,432
Stormwater	938,386	2,295,663	1,357,277	915,701	1,671,721	756,020	934,807	1,704,080	769,273	1,265,921	1,434,697	168,776	819,027	1,019,711	200,684
Gas	4,738,085	5,671,451	933,366	4,587,111	5,550,601	963,490	3,149,497	4,528,764	1,379,267	3,015,049	4,075,893	1,060,844	3,533,403	4,653,603	1,120,200
Solid waste collection	3,688,488	4,822,704	1,134,216	3,650,248	4,745,673	1,095,425	3,462,941	4,705,211	1,242,270	3,624,436	4,478,566	854,130	3,115,725	4,076,782	961,057
Solid waste disposal	4,015,846	2,888,745	(1,127,101)	3,674,280	2,722,752	(951,528)	3,988,337	2,504,390	(1,483,947)	3,814,157	2,471,228	(1,342,929)	3,372,658	2,490,409	(882,249)
Subtotal Business-type Activities	23,210,636	27,722,651	4,512,015	22,141,170	26,336,599	4,195,429	20,371,788	24,701,539	4,329,751	22,697,840	23,472,774	774,934	19,920,792	23,768,916	3,848,124
Total Primary Government	$ 52,471,982	$ 50,382,927	$ (2,089,055)	$ 46,441,915	$ 47,110,127	$ 668,212	$ 43,370,197	$ 44,413,788	$ 1,043,591	$ 49,468,602	$ 38,260,094	$ (11,208,508)	$ 38,653,548	$ 36,492,969	$ (2,160,579)

	Fiscal Year 2018			Fiscal Year 2017			Fiscal Year 2016			Fiscal Year 2015			Fiscal Year 2014		
Function/Program	**Expenses**	**Program Revenues**	**Net (Expense)/ Revenue [1]**	**Expenses**	**Program Revenues**	**Net (Expense)/ Revenue [1]**	**Expenses**	**Program Revenues**	**Net (Expense)/ Revenue [1]**	**Expenses**	**Program Revenues**	**Net (Expense)/ Revenue [1]**	**Expenses**	**Program Revenues**	**Net (Expense)/ Revenue [1]**
Governmental Activities															
General government	$ 1,818,731	$ 890,847	$ (927,884)	$ 1,968,975	$ 813,324	$ (1,155,651)	$ 1,707,991	$ 768,875	$ (939,116)	$ 1,590,793	$ 719,912	$ (870,881)	$ 2,095,218	$ 766,610	$ (1,328,608)
Municipal court	436,950	-	(436,950)	508,188	-	(508,188)	553,858	-	(553,858)	567,015	-	(567,015)	565,829	-	(565,829)
Public safety	10,863,589	3,065,147	(7,798,442)	10,718,966	3,306,804	(7,412,162)	10,677,711	3,241,053	(7,436,658)	10,146,941	3,286,228	(6,860,713)	9,607,582	3,262,755	(6,344,827)
Public works	3,364,470	5,198,176	1,833,706	3,451,180	4,700,693	1,249,513	3,217,005	4,698,391	1,481,386	3,016,792	4,909,455	1,892,663	3,047,404	3,860,595	813,191
Community development	855,871	279,774	(576,097)	921,965	409,649	(512,316)	799,087	322,313	(476,774)	727,449	288,232	(439,217)	941,487	94,258	(847,229)
Parks and cemeteries	483,201	37,000	(446,201)	515,643	-	(515,643)	462,575	-	(462,575)	443,169	-	(443,169)	459,438	-	(459,438)
Engineering	364,744	60,188	(304,556)	282,548	33,772	(248,776)	232,815	95,275	(137,540)	411,919	104,615	(307,304)	316,680	42,621	(274,059)
Planning and zoning	342,988	197,202	(145,786)	326,708	155,547	(171,161)	321,222	263,951	(57,271)	374,778	246,840	(127,938)	380,512	144,327	(236,185)
Community services	261,311	-	(261,311)	265,623	-	(265,623)	258,312	-	(258,312)	297,890	-	(297,890)	281,110	-	(281,110)
Interest on long-term debt	44,936	-	(44,936)	19,806	-	(19,806)	20,231	-	(20,231)	24,249	-	(24,249)	51,909	-	(51,909)
Subtotal Governmental Activities	18,836,791	9,728,334	(9,108,457)	18,979,602	9,419,789	(9,559,813)	18,250,807	9,389,858	(8,860,950)	17,600,995	9,555,282	(8,045,713)	17,747,169	8,171,166	(9,576,003)
Business-type Activities															
Water and sewer	8,814,790	11,126,198	2,311,408	8,674,680	11,439,597	2,764,917	9,090,967	10,902,715	1,811,748	8,803,476	13,023,723	4,220,247	8,795,084	12,834,245	4,039,161
Reclaimed Water	41,255	53,115	11,860	44,256	53,033	8,777	24,585	52,252	27,667	40,145	43,560	3,415	23,748	15,543	(8,205)
Stormwater	740,278	1,122,107	381,829	610,552	1,105,033	494,481	401,735	905,185	503,450	-	-	-	-	-	-
Gas	3,279,916	4,713,000	1,433,084	3,318,781	4,674,025	1,355,244	2,750,175	4,473,004	1,722,829	3,551,858	5,226,644	1,674,786	4,273,768	5,662,963	1,389,195
Solid waste collection	2,995,140	3,969,547	974,407	2,972,290	4,014,950	1,042,660	2,874,268	3,508,278	634,010	2,793,705	3,586,026	792,321	2,612,595	3,403,698	791,103
Solid waste disposal	3,239,186	2,363,895	(875,291)	3,565,151	2,452,478	(1,112,673)	2,795,044	2,176,252	(618,792)	2,956,029	2,323,665	(632,364)	3,710,838	2,123,632	(1,587,206)
Subtotal Business-type Activities	19,110,565	23,347,862	4,237,297	19,185,710	23,739,116	4,553,406	17,936,774	22,017,686	4,080,912	18,145,213	24,203,618	6,058,405	19,416,033	24,040,081	4,624,048
Total Primary Government	$ 37,947,356	$ 33,076,196	$ (4,871,160)	$ 38,165,312	$ 33,158,905	$ (5,006,407)	$ 36,187,581	$ 31,407,544	$ (4,780,038)	$ 35,746,208	$ 33,758,900	$ (1,987,308)	$ 37,163,202	$ 32,211,247	$ (4,951,955)

Notes:

[1] Net (expense)/revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program supports itself with its own fees and grants versus its reliance upon funding from taxes and other general revenues. A number in parentheses are net expenses, indicating that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program. Numbers without parentheses are net revenues, meaning that program revenues were more than sufficient to cover expenses.

City of Statesboro, Georgia
Government-wide Program Revenues [1] by Category
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019
Governmental Activities					
Charges for Services:					
General Government	$ 982,557	$ 902,205	$ 875,607	$ 993,448	$ 849,022
Public Safety	2,802,636	2,538,903	2,327,024	2,201,273	2,582,959
Public Works	-	-	-	-	-
Parks and Cemeteries	38,858	52,117	44,000	31,119	29,842
Engineering	111,239	73,034	145,752	36,632	77,992
Planning and Zoning	216,634	236,556	218,247	175,421	265,306
Operating Grants and Contributions	1,259,184	522,202	1,868,415	7,914	8,889
Capital Grants and Contributions	17,249,168	16,448,511	14,233,204	11,341,513	8,910,043
Subtotal Governmental Activities Program Revenues	22,660,276	20,773,528	19,712,249	14,787,320	12,724,053
Business-type Activities					
Charges for Services:					
Water and Sewer	11,466,362	11,558,665	11,110,680	10,930,593	11,361,925
Reclaimed Water System	-	-	-	-	-
Stormwater	1,365,557	1,346,032	1,322,034	1,030,767	1,019,711
Gas	5,671,451	5,550,601	4,518,315	4,075,893	4,653,603
Solid Waste Collection	4,822,704	4,745,673	4,682,839	4,478,566	4,076,782
Solid Waste Disposal	2,888,745	2,722,752	2,490,212	2,471,228	2,490,409
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	1,507,832	412,876	577,459	485,727	166,486
Subtotal Business-type Activities Program Revenues	27,722,651	26,336,599	24,701,539	23,472,774	23,768,916
Primary Government					
Charges for Services	$ 30,366,743	$ 29,726,538	$ 27,734,710	$ 26,424,940	$ 27,407,551
Operating Grants and Contributions	1,259,184	522,202	1,868,415	7,914	8,889
Capital Grants and Contributions	18,757,000	16,861,387	14,810,663	11,827,240	9,076,529
Total Primary Government Program Revenues	$ 50,382,927	$ 47,110,127	$ 44,413,788	$ 38,260,094	$ 36,492,969

	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
Governmental Activities					
Charges for Services:					
General Government	$ 890,847	$ 813,324	$ 768,875	$ 719,912	$ 766,610
Public Safety	2,210,729	2,409,325	2,564,600	2,490,943	2,598,100
Public Works	-	90	-	-	-
Parks and Cemeteries	37,000	-	-	-	-
Engineering	42,412	33,772	95,275	104,615	42,621
Planning and Zoning	197,202	155,547	263,951	246,840	144,327
Operating Grants and Contributions	141,356	206,242	-	25,181	50,339
Capital Grants and Contributions	6,208,788	5,801,489	5,697,157	5,967,791	4,569,169
Subtotal Governmental Activities Program Revenues	9,728,334	9,419,789	9,389,858	9,555,282	8,171,166
Business-type Activities					
Charges for Services:					
Water and Sewer	11,000,076	11,291,289	10,747,337	10,403,692	9,177,683
Reclaimed Water	53,115	53,033	52,252	43,560	15,543
Stormwater	1,008,301	1,105,033	905,185	-	-
Gas	4,713,000	4,674,025	4,473,004	5,226,644	5,662,963
Solid Waste Collection	3,906,436	3,857,359	3,508,278	3,509,785	3,403,698
Solid Waste Disposal	2,363,895	2,452,478	2,176,252	2,323,665	2,123,632
Operating Grants and Contributions	86,058	165,594	-	-	-
Capital Grants and Contributions	216,981	140,305	155,378	2,696,272	3,656,562
Subtotal Business-type Activities Program Revenues	23,347,862	23,739,116	22,017,686	24,203,618	24,040,081
Primary Government					
Charges for Services	$ 26,423,013	$ 26,845,275	$ 25,555,009	$ 25,069,656	23,935,177
Operating Grants and Contributions	227,414	371,836	-	25,181	50,339
Capital Grants and Contributions	6,425,769	5,941,794	5,852,535	8,664,063	8,225,731
Total Primary Government Program Revenues	$ 33,076,196	$ 33,158,905	$ 31,407,544	$ 33,758,900	$ 32,211,247

Notes:

[1] Program revenues are related to specific activities of the City. Their sources are either fees, fines, charges for services or grants restricted to a specific purpose.

City of Statesboro, Georgia
Government-wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014
Net (Expense), Total Primary Government (see page S-1)										
Governmental activities	$ (6,601,070)	$ (3,527,217)	$ (3,286,160)	$ (11,983,442)	$ (6,008,703)	$ (9,108,457)	$ (9,559,813)	$ (8,860,950)	$ (8,045,713)	$ (9,576,003)
Business activities	4,512,015	4,195,429	4,329,751	774,932	3,848,125	4,237,297	4,553,406	4,080,913	6,058,405	4,624,048
Total Primary Government	(2,089,055)	668,212	1,043,591	(11,208,510)	(2,160,578)	(4,871,160)	(5,006,407)	(4,780,037)	(1,987,308)	(4,951,955)
General revenues and other changes in net position										
Governmental Activities:										
Taxes										
Property taxes levied for general purposes	6,996,809	6,378,650	6,219,062	5,836,671	5,681,980	5,267,213	4,523,095	4,467,095	4,432,213	4,130,721
Hotel/motel taxes	1,333,535	1,131,248	785,685	749,767	869,748	856,407	923,788	814,263	774,064	728,017
Insurance premium taxes	2,736,805	2,353,036	2,278,035	2,160,324	2,034,135	1,886,162	1,773,061	1,636,651	1,531,963	1,466,120
Franchise taxes	1,948,500	1,880,912	1,763,686	1,816,587	1,807,785	1,734,055	1,845,269	1,898,393	1,765,369	1,740,726
Alcoholic beverage taxes	869,610	812,096	-	-	-	-	-	-	-	-
Other taxes	111,031	173,509	863,608	788,131	822,831	800,842	818,972	818,739	793,086	776,577
Gain (loss) on sale of capital assets	105,076	37,744	46,597	15,466	39,777	-	48,572	37,789	19,355	(61,690)
Investment earnings	1,729,499	35,729	13,740	28,875	324	12	12	-	-	-
Miscellaneous	141,014	129,412	62,436	55,705	48,833	46,210	85,644	51,967	84,127	39,141
Transfers from (to) business-type activities	(49,864)	(898,026)	1,817,640	1,452,730	2,053,380	1,174,333	343,359	521,193	506,355	603,046
Subtotal Governmental Activities	15,922,015	12,034,310	13,850,489	12,904,256	13,358,793	11,765,234	10,361,772	10,246,090	9,906,532	9,422,658
Business-type Activities:										
Gain (loss) on the sale of capital assets	14,343	20,685	35,051	21,894	(9,274)	55,667	17,045	106,888	35,384	224,935
Investment earnings	152,344	57,679	1,036	19,759	151	164	289	315	344	1,045
Miscellaneous	42,386	24,094	27,232	32,812	25,123	28,118	65,876	7,246	24,545	43,608
Transfers from (to) governmental activities	49,864	898,026	(1,817,640)	(1,452,730)	(2,053,380)	(1,174,333)	(343,359)	(521,193)	(506,355)	(603,046)
Subtotal Business-type Activities	258,937	1,000,484	(1,754,321)	(1,378,265)	(2,037,380)	(1,090,384)	(260,149)	(406,744)	(446,082)	(333,458)
Change in Net Position										
Governmental activities	9,320,945	8,507,093	10,564,329	920,814	7,350,090	2,656,777	801,959	1,385,140	1,860,819	(153,345)
Business-type activities	4,770,952	5,195,913	2,575,430	(603,331)	1,810,745	3,146,912	4,293,257	3,674,169	5,612,322	4,290,590
Total Primary Government	$ 14,091,897	$ 13,703,006	$ 13,139,759	$ 317,483	$ 9,160,835	$ 5,803,689	$ 5,095,216	$ 5,059,309	$ 7,473,141	$ 4,137,245

City of Statesboro, Georgia
Government-wide Net Position by Category [1]
Last Ten Fiscal Years
(accrual basis of accounting)

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Governmental Activities										
Net investment in capital assets	$ 38,290,349	$ 32,595,312	$ 28,327,254	$ 27,200,263	$ 26,226,141	$ 26,988,150	$ 27,344,828	$ 28,381,095	$ 27,032,739	$ 25,244,149
Restricted for:										
Capital projects	33,511,541	28,159,804	24,227,201	16,385,488	11,305,426	5,496,226	4,376,070	3,779,785	3,996,808	4,715,524
Specific projects and programs	2,476,541	2,451,222	2,719,382	1,900,824	1,897,853	1,503,004	1,135,386	1,289,188	1,187,986	967,803
Unrestricted	(1,688,347)	62,801	(511,791)	(1,288,858)	3,847,483	1,939,433	413,752	393,610	241,005	(328,593)
Subtotal Governmental Activities Net Position	72,590,084	63,269,139	54,762,046	44,197,717	43,276,903	35,926,813	33,270,036	33,843,678	32,458,538	30,598,883
Business-type Activities										
Net investment in capital assets	56,937,317	53,597,832	50,438,342	50,553,114	49,063,827	48,643,682	48,905,271	48,361,766	46,388,355	42,160,987
Restricted for revenue bond retirement	-	-	-	-	791,009	791,125	791,165	791,206	791,247	791,288
Unrestricted	19,240,691	17,809,224	15,772,801	13,082,599	14,384,208	12,993,492	9,584,951	6,479,802	4,779,003	3,394,458
Subtotal Business-type Activities Net Position	76,178,008	71,407,056	66,211,143	63,635,713	64,239,044	62,428,299	59,281,387	55,632,774	51,958,605	46,346,733
Primary Government										
Net investment in capital assets	95,227,666	86,193,144	78,765,596	77,753,377	75,289,968	75,631,832	76,250,099	76,742,861	73,421,094	67,405,136
Restricted										
Capital projects	33,511,541	28,159,804	24,227,201	16,385,488	11,305,426	5,496,226	4,376,070	3,779,785	3,996,808	4,715,524
Restricted for revenue bond retirement	-	-	-	-	791,009	791,125	791,165	791,206	791,247	791,288
Specific projects and programs	2,476,541	2,451,222	2,719,382	1,900,824	1,897,853	1,503,004	1,135,386	1,289,188	1,187,986	967,803
Unrestricted	17,552,344	17,872,025	15,261,010	11,793,741	18,231,691	14,932,925	9,998,703	6,873,412	5,020,008	3,065,865
Total Primary Government Net Position	$ 148,768,092	$ 134,676,195	$ 120,973,189	$ 107,833,430	$ 107,515,947	$ 98,355,112	$ 92,551,423	$ 89,476,452	$ 84,417,143	$ 76,945,616

Notes:

[1] Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets, restricted, and unrestricted. Net position is considered restricted only when (1) an external party, such as the State of Georgia or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the City.

City of Statesboro, Georgia
General Governmental Revenues by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

Source	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Taxes	$ 8,870,477	$ 9,303,278	$ 9,628,162	$ 9,880,326	$ 10,544,387	$ 11,206,457	$ 11,295,709	$ 11,950,269	$ 12,738,726	$ 13,971,942
Intergovernmental	4,611,692	5,988,720	5,637,313	5,868,040	6,330,377	8,918,048	10,730,883	16,717,547	16,946,622	17,320,637
Licenses and permits	861,217	982,677	1,013,905	869,805	956,063	1,012,160	1,026,408	1,039,632	1,001,774	1,071,892
Fines and forfeitures	1,382,420	1,318,504	1,285,361	1,129,784	895,373	1,047,519	758,125	739,812	658,260	594,332
Charges for services	1,308,021	1,261,129	1,393,435	1,412,469	1,526,754	1,745,442	1,653,360	1,831,186	2,142,781	2,485,700
Investment earnings	7,816	4,253	2,712	1,613	2,003	1,208	30,053	14,524	59,820	2,917,214
Miscellaneous	39,141	84,127	109,099	223,734	46,210	48,833	55,705	62,436	129,412	141,014
Total revenues	$ 17,080,784	$ 18,942,688	$ 19,069,987	$ 19,385,771	$ 20,301,167	$ 23,979,667	$ 25,550,243	$ 32,355,406	$ 33,677,395	$ 38,502,731
% change from prior year	-4.0%	10.9%	0.7%	1.7%	4.7%	18.1%	6.5%	26.6%	4.1%	14.3%

City of Statesboro, Georgia
General Fund Tax Revenues by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property	Vehicles	Franchise	Insurance Premium	Alcoholic Beverage	Other	Total
2014	3,647,594	511,443	1,740,726	1,466,120	693,278	83,299	8,142,460
2015	3,923,619	515,177	1,765,369	1,531,963	698,554	94,532	8,529,214
2016	3,913,446	525,588	1,898,393	1,636,651	728,929	89,810	8,792,817
2017	3,932,217	513,100	1,845,269	1,773,061	729,276	89,696	8,882,619
2018	4,635,931	531,768	1,734,055	1,886,162	705,590	95,252	9,588,758
2019	4,836,656	601,419	1,807,785	2,034,135	715,277	107,554	10,102,826
2020	5,026,785	475,867	1,816,587	2,160,324	705,752	82,379	10,267,694
2021	5,301,317	636,234	1,763,686	2,278,035	753,753	109,855	10,842,880
2022	5,416,788	655,826	1,880,912	2,353,036	812,096	173,509	11,292,167
2023	5,816,466	742,146	1,948,500	2,736,805	869,610	111,031	12,224,558
Percentage Change In Dollars Over 10 Years	59%	45%	12%	87%	25%	33%	50%

City of Statesboro, Georgia
General Governmental Expenditures by Function
Last Ten Fiscal Years
(modified accrual basis of accounting)

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Current:										
General government	$ 1,839,076	$ 1,514,518	$ 1,515,172	$ 1,808,797	$ 1,737,183	$ 1,653,976	$ 1,866,183	$ 1,922,511	$ 2,173,024	$ 2,173,970
Municipal court	555,185	576,371	526,926	478,322	426,030	366,249	457,608	450,259	425,102	413,283
Public safety	8,456,060	9,259,590	9,240,059	9,577,021	9,887,126	10,128,329	10,890,322	11,446,051	13,411,887	14,939,413
Streets/public works	1,987,420	2,030,080	1,965,707	2,067,443	1,866,452	1,867,850	5,135,099	3,480,887	2,427,207	2,513,710
Parks and cemeteries	369,113	367,113	346,163	402,194	379,011	346,030	382,184	359,061	453,761	510,000
Engineering	410,968	366,351	202,100	243,844	330,604	412,615	251,824	333,203	320,032	426,901
Planning and zoning	366,749	367,044	294,395	300,439	325,620	345,004	308,465	483,597	762,405	860,244
Community services	169,058	182,010	160,532	167,843	163,531	164,687	163,379	386,863	438,757	210,528
Community development	927,358	703,722	776,956	877,751	822,829	861,833	792,827	964,460	1,155,248	1,877,471
Total Current	15,080,987	15,366,799	15,028,010	15,923,654	15,938,386	16,146,573	20,247,891	19,826,892	21,567,423	23,925,520
% Change From Prior Year	2.9%	1.9%	-2.2%	6.0%	0.1%	1.3%	25.4%	-2.1%	8.8%	10.9%
Capital Outlay	3,011,216	3,236,507	3,103,395	1,492,751	2,072,021	1,596,958	3,361,645	8,046,198	8,249,350	8,862,360
% Change From Prior Year	-24.0%	7.5%	-4.1%	-51.9%	38.8%	-22.9%	110.5%	139.4%	2.5%	7.4%
Debt Service										
Bond issuance cost	-	-	-	-	-	-	-	76,003	-	-
Principal	486,759	469,498	420,441	410,540	489,751	206,064	211,064	203,800	579,858	508,215
Interest	51,909	24,249	20,231	19,806	44,936	28,130	144,933	111,343	173,587	173,800
Total Debt Service	538,668	493,747	440,672	430,346	534,687	234,194	355,997	391,146	753,445	682,015
% Change From Prior Year	119.0%	-8.3%	-10.7%	-2.3%	24.2%	-56.2%	52.0%	9.9%	92.6%	-9.5%
Total Expenditures	$ 18,630,871	$ 19,097,053	$ 18,572,077	$ 17,846,751	$ 18,545,094	$ 17,977,725	$ 23,965,533	$ 28,264,236	$ 30,570,218	$ 33,469,895
% Change From Prior Year	-1.3%	2.5%	-2.7%	-3.9%	3.9%	-3.1%	33.3%	17.9%	8.2%	9.5%
Debt Service as a Percentage of Total Noncapital Expenditures	3.4%	3.1%	2.8%	2.6%	3.2%	1.4%	1.7%	1.9%	3.4%	2.8%

City of Statesboro, Georgia
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Revenues	$ 17,080,784	$ 18,942,688	$ 19,069,987	$ 19,385,771	$ 20,301,167	$ 23,979,667	$ 25,550,243	$ 32,355,406	$ 33,677,395	$ 38,502,731
Total Expenditures	18,630,871	19,097,053	18,572,077	17,846,751	18,545,094	17,977,725	23,965,533	28,264,236	30,570,218	33,469,895
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,550,087)	(154,365)	497,910	1,539,020	1,756,073	6,001,942	1,584,710	4,091,170	3,107,177	5,032,836
Other Financing Sources (Uses)	680,585	182,324	476,428	502,958	903,557	1,403,772	5,589,508	5,849,463	(1,261,239)	(726,130)
Net Change in Fund Balances	(869,502)	27,959	974,338	2,041,978	2,659,630	7,405,714	7,174,218	9,940,633	1,845,938	4,306,706

City of Statesboro, Georgia
Governmental Fund - Fund Balances
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	$ 185,417	$ 255,626	$ 263,632	$ 42,374	$ 36,770	$ 31,690	$ 30,413	$ 39,194	$ 47,381	$ 54,347
Assigned	-	-	-	-	-	653,430	1,007,405	1,150,691	1,135,098	-
Unassigned	614,769	1,387,427	2,501,862	4,089,876	5,196,777	5,704,733	6,072,346	7,355,500	6,760,416	6,878,498
Subtotal General Fund	800,186	1,643,053	2,765,494	4,132,250	5,233,547	6,389,853	7,110,164	8,545,385	7,942,895	6,932,845
General Fund Percentage Change	46.2%	105.3%	68.3%	49.4%	26.7%	22.1%	11.3%	20.2%	-7.1%	-12.7%
All Other Governmental Funds										
Nonspendable	42,708	39,390	46,827	42,348	38,488	40,519	13,769	27,399	34,066	30,236
Assigned	16,513	29,593	-	-	-	-	-	-	-	-
Unassigned	(405,267)	(316,375)	(348,657)	(116,668)	(45,359)	-	(61,084)	-	-	-
Restricted										
Special Revenue Funds	1,330,362	1,148,596	1,242,361	1,093,788	1,464,516	1,857,334	3,319,013	2,691,983	2,417,156	2,446,305
Capital Projects Fund	4,699,011	3,967,215	3,779,785	4,376,070	5,496,226	11,305,426	16,385,488	25,443,216	28,159,804	33,451,241
Subtotal All Other Governmental Funds	5,683,327	4,868,419	4,720,316	5,395,538	6,953,871	13,203,279	19,657,186	28,162,598	30,611,026	35,927,782
Total Governmental Funds										
Nonspendable	228,125	295,016	310,459	84,722	75,258	72,209	44,182	66,593	81,447	84,583
Assigned	16,513	29,593	-	-	-	653,430	1,007,405	1,150,691	1,135,098	-
Restricted	6,029,373	5,115,811	5,022,146	5,469,858	6,960,742	13,162,760	19,704,501	28,135,199	30,576,960	35,897,546
Unassigned	209,502	1,071,052	2,153,205	3,973,208	5,151,418	5,704,733	6,011,262	7,355,500	6,760,416	6,878,498
Total Governmental Funds	$ 6,483,513	$ 6,511,472	$ 7,485,810	$ 9,527,788	$ 12,187,418	$ 19,593,132	$ 26,767,350	$ 36,707,983	$ 38,553,921	$ 42,860,627
All Governmental Funds Percentage Change	-11.8%	0.4%	15.0%	27.3%	27.9%	60.8%	36.6%	37.1%	5.0%	11.2%

City of Statesboro, Georgia
Taxable Assessed Value and Estimated Actual Value of Property
Last Ten Fiscal Years

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property	Less: Tax Exempt Property	Total Taxable Assessed Value[1]	Total Direct Tax Rate[2]	Estimated Actual Value	Annual Percentage Change
Amounts													
2014	170,620,330	376,645,879	11,862,370	722,925	998,417	15,091,201	32,391,960	-	8,865,865	599,467,217	6.358	1,520,832,705	1.7%
2015	171,698,992	426,599,183	13,124,317	839,776	919,170	14,825,297	27,318,326	7,300	8,950,361	646,382,000	6.358	1,638,330,903	7.7%
2016	180,065,696	464,110,200	13,706,737	820,403	1,292,307	14,650,801	19,474,631	-	10,466,933	683,653,842	6.358	1,735,301,938	5.9%
2017	179,502,378	436,409,738	16,756,554	807,030	919,170	14,782,713	14,397,997	11,031	10,385,454	653,201,157	6.358	1,658,966,528	-4.4%
2018	184,614,357	443,388,584	13,269,868	811,361	911,599	15,204,106	10,852,688	9,485	6,607,436	662,454,612	7.308	1,672,655,120	0.8%
2019	192,894,932	473,282,787	12,266,725	818,950	914,195	15,895,392	8,351,701	6,908	9,665,735	694,765,855	7.308	1,761,078,975	5.3%
2020	207,371,995	491,445,329	16,436,570	911,223	982,000	16,363,783	7,384,278	81,128	11,104,223	729,872,083	7.308	1,852,440,765	5.2%
2021	210,870,249	510,848,360	15,571,014	803,897	982,000	16,575,917	6,423,979	-	10,577,357	751,498,059	7.308	1,905,188,540	2.8%
2022	225,602,805	517,281,950	14,652,188	1,312,195	701,950	17,893,336	5,867,010	8,151	10,580,313	772,739,272	7.308	1,958,298,963	2.8%
2023	275,278,837	527,654,547	17,754,346	1,187,187	701,950	17,421,405	5,314,383	13,680	13,487,234	831,839,101	7.308	2,113,315,838	7.9%
Percentages													
2014	28.0%	61.9%	1.9%	0.1%	0.2%	2.5%	5.3%	0.0%	1.5%	98.5%			
2015	26.2%	65.1%	2.0%	0.1%	0.1%	2.3%	4.2%	0.0%	1.4%	98.6%			
2016	25.9%	66.9%	2.0%	0.1%	0.2%	2.1%	2.8%	0.0%	1.5%	98.5%			
2017	27.1%	65.8%	2.5%	0.1%	0.1%	2.2%	2.2%	0.0%	1.6%	98.4%			
2018	27.6%	66.3%	2.0%	0.1%	0.1%	2.3%	1.6%	0.0%	1.0%	99.0%			
2019	27.4%	67.2%	1.7%	0.1%	0.1%	2.3%	1.2%	0.0%	1.4%	98.6%			
2020	28.0%	66.3%	2.2%	0.1%	0.1%	2.2%	1.0%	0.0%	1.5%	98.5%			
2021	27.7%	67.0%	2.0%	0.1%	0.1%	2.2%	0.8%	0.0%	1.4%	98.6%			
2022	28.8%	66.0%	1.9%	0.2%	0.1%	2.3%	0.7%	0.0%	1.4%	98.6%			
2023	32.6%	62.4%	2.1%	0.1%	0.1%	2.1%	0.6%	0.0%	1.6%	98.4%			

Source:

Georgia Department of Revenue, Tax Digest Consolidation Summary
Bulloch County Consolidation & Evaluation of Digest submitted to City Tax Office

Notes:

[1] All property is assessed at 40% of fair market value

[2] Tax rates expressed in rate per $1,000

City of Statesboro, Georgia
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per $1,000 of assessed taxable value)

		Overlapping Rates [1]				
Fiscal Year	**City Direct Rate**	**Bulloch County**	**Bulloch County Schools**	**State of Georgia[2]**	**Total Overlapping**	**Total Overlapping and Direct**
2014	6.358	10.440	9.950	0.200	20.590	26.948
2015	6.358	10.440	9.950	0.200	20.590	26.948
2016	6.358	10.440	9.950	0.200	20.590	26.948
2017	6.358	10.440	9.950	0.200	20.590	26.948
2018	7.308	12.340	9.685	0.200	22.225	29.533
2019	7.308	12.340	9.427	0.200	21.967	29.275
2020	7.308	11.833	9.038	0.200	21.071	28.379
2021	7.308	11.833	8.918	0.200	20.951	28.259
2022	7.308	11.600	8.568	0.200	20.368	27.676
2023	7.308	11.350	8.263	0.200	19.813	27.121

Source:

Georgia Department of Revenue, Property Tax Division

Notes:

[1] Overlapping rates are those of Bulloch County governments and the State of Georgia that apply to property owners within the City of Statesboro.

[2] The State of Georgia levies one fifth of one mill on each county's taxable property to help finance their certification of each Georgia county's tax digests.

City of Statesboro, Georgia
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2014	3,722,640	3,647,594	97.98%	74,915	3,722,509	100.00%	131	0.00%
2015	3,935,960	3,923,619	99.69%	12,380	3,935,999	100.00%	(39)	0.00%
2016	3,971,469	3,913,446	98.54%	36,586	3,950,032	99.46%	21,437	0.54%
2017	4,061,440	4,006,140	98.64%	48,772	4,054,912	99.84%	6,528	0.16%
2018	4,726,898	4,677,005	98.94%	48,891	4,725,896	99.98%	1,002	0.02%
2019	4,949,303	4,875,197	98.50%	68,782	4,943,979	99.89%	5,324	0.11%
2020	5,194,220	5,122,148	98.61%	70,707	5,192,855	99.97%	1,365	0.03%
2021	5,378,029	5,329,250	99.09%	56,032	5,385,282	100.13%	(7,253)	-0.13%
2022	5,527,036	5,472,299	99.01%	46,566	5,518,865	99.85%	8,171	0.15%
2023	6,015,622	5,957,464	99.03%	-	5,957,464	99.03%	58,158	0.97%

Source:

City of Statesboro Tax Office

City of Statesboro, Georgia
Principal Property Taxpayers
For the Fiscal Year Ended June 30, 2023 and Nine Years Ago

	2023			2014	
Principal Taxpayer	**Taxable Assessed Value**	**Percentage of Total City Taxable Assessed Value**	**Principal Taxpayer**	**Taxable Assessed Value**	**Percentage of Total City Taxable Assessed Value**
Cottage Row Development, LLC	$ 17,759,423	2.13%	Statesboro HMA, Inc.	$ 16,468,393	2.75%
Statesboro HMA, Inc.	17,117,613	2.06%	Breckenridge Group Statesboro	15,300,517	2.55%
Hamptons Investors, LLC	12,466,767	1.50%	Copper Beech Townhomes	13,637,055	2.27%
Georgia Power Co.	11,669,825	1.40%	Forum Statesboro LTD	13,247,447	2.21%
Monarch 301 Apartments, LLC	11,425,730	1.37%	Diamond URS Statesboro LLC	10,114,407	1.69%
Crep II Hudson, LLC	10,951,552	1.32%	GSU Development LLC	8,948,669	1.49%
Diamond URS Statesboro, LLC	10,355,521	1.24%	Monarch 301 LLC	7,982,288	1.33%
Layton Land LLC & Bonnie Screws	10,142,801	1.22%	Layton Land LLC & Bonnie Screw	6,756,967	1.13%
Centurion Property III South, LLC	10,007,269	1.20%	Layton Land LLC	6,615,390	1.10%
Howard Claude Lumber Co Inc.	8,699,211	1.05%	Claude Howard Lumber Co Inc.	6,486,190	1.08%
Total Principal Taxpayers	120,595,712	14.50%	Total Principal Taxpayers	105,557,323	17.61%
All Other Taxpayers	711,243,389	85.50%	All Other Taxpayers	493,909,677	82.39%
Total	$ 831,839,101	100.00%	Total	$ 599,467,000	100.00%

Source:

City of Statesboro Tax Office

City of Statesboro, Georgia
Overlapping Sales Tax Rates [1]
Last Ten Fiscal Years

Fiscal Year	State of Georgia	Bulloch County				Total Overlapping Rate
		LOST	SPLOST[2]	E-SPLOST[3]	TSPLOST[4]	
2014	4.00%	1.00%	1.00%	1.00%	0.00%	7.00%
2015	4.00%	1.00%	1.00%	1.00%	0.00%	7.00%
2016	4.00%	1.00%	1.00%	1.00%	0.00%	7.00%
2017	4.00%	1.00%	1.00%	1.00%	0.00%	7.00%
2018	4.00%	1.00%	1.00%	1.00%	0.00%	7.00%
2019	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%
2020	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%
2021	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%
2022	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%
2023	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%

Source:

Georgia Department of Revenue, Sales and Use Tax Division

Notes:

[1]State law does not authorize the City to directly levy a sales tax, however, the City has an agreement with Bulloch County that they will receive amounts from the 2019 special purpose local option sales taxes.

[2] The current special purpose local option sales tax was approved effective October 1, 2019 and expires September 30, 2025.

[3]Effective January 1, 2004 the Bulloch County Board of Education began levying a 1% special purpose local option sales tax.

[4]The Current transportation special purpose local option sales tax was approved effective October 1, 2018 and expires September 30, 2023.

City of Statesboro, Georgia
Water and Sewer Rates
Fiscal Years 2014 - 2023

If a Customer Has Both Water and Sewer Services, the Rates Are:

	Water				
Fiscal Year	**Inside Base Rate**	**Rate per 0-9000 Gallons**	**Rate per 10,000-19,000 Gallons**	**20,000-49,000 Gallons**	**Rate per 50,000 Gallons and up**
2014	6.50	2.25	2.35	2.60	3.15
2015	6.50	2.25	2.35	2.60	3.15
2016	6.50	2.25	2.35	2.60	3.15
2017	7.50	2.25	2.35	2.60	3.15
2018	7.50	2.25	2.35	2.60	3.15
2019	7.50	2.25	2.35	2.60	3.15
2020	7.50	2.25	2.35	2.60	3.15
2021	7.50	2.25	2.35	2.60	3.15
2022	7.50	2.25	2.35	2.60	3.15
2023	7.50	2.25	2.35	2.60	3.15

Fiscal Year	**Outside Base Rate**	**Rate per 0-9000 Gallons**	**Rate per 10,000-19,000 Gallons**	**20,000-49,000 Gallons**	**Rate per 50,000 Gallons and up**
2014	13.00	4.50	4.70	5.20	6.30
2015	13.00	4.50	4.70	5.20	6.30
2016	13.00	4.50	4.70	5.20	6.30
2017	15.00	4.50	4.70	5.20	6.30
2018	15.00	4.50	4.70	5.20	6.30
2019	15.00	4.50	4.70	5.20	6.30
2020	15.00	4.50	4.70	5.20	6.30
2021	15.00	4.50	4.70	5.20	6.30
2022	15.00	4.50	4.70	5.20	6.30
2023	15.00	4.50	4.70	5.20	6.30

Fiscal Year	**Inside Base Rate**	**Rate per 0-9000 Gallons**	**Rate per 10,000-49,000 Gallons**	**Rate per 50,000 Gallons and up**
2014	6.50	2.70	2.80	2.90
2015	6.50	2.70	2.80	2.90
2016	6.50	2.70	2.80	2.90
2017	7.50	2.70	2.80	2.90
2018	7.50	2.70	2.80	2.90
2019	7.50	2.70	2.80	2.90
2020	7.50	2.70	2.80	2.90
2021	7.50	2.70	2.80	2.90
2022	7.50	2.70	2.80	2.90
2023	7.50	2.70	2.80	2.90

Fiscal Year	**Outside Base Rate**	**Rate per 0-9000 Gallons**	**Rate per 10,000-49,000 Gallons**	**Rate per 50,000 Gallons and up**
2014	13.00	5.40	5.60	5.80
2015	13.00	5.40	5.60	5.80
2016	13.00	5.40	5.60	5.80
2017	15.00	5.40	5.60	5.80
2018	15.00	5.40	5.60	5.80
2019	15.00	5.40	5.60	5.80
2020	15.00	5.40	5.60	5.80
2021	15.00	5.40	5.60	5.80
2022	15.00	5.40	5.60	5.80
2023	15.00	5.40	5.60	5.80

Note: Rates are based on 5/8" meter, which is the standard household meter size.

(continued)

City of Statesboro, Georgia
Water and Sewer Rates
Fiscal Years 2014 - 2023

(continued)

If a Residential Customer Has Water Service Only, The Rates Are:

	Water				
Fiscal Year	**Inside Base Rate**	**Rate per 0-9000 Gallons**	**Rate per 10,000-49,000 Gallons**	**Rate per 20,000-49,000 and up**	**Rate per 50,000 Gallons and up**
2014	13.00	2.25	2.35	2.60	3.15
2015	13.00	2.25	2.35	2.60	3.15
2016	13.00	2.25	2.35	2.60	3.15
2017	15.00	2.25	2.35	2.00	3.15
2018	15.00	2.25	2.35	2.00	3.15
2019	15.00	2.25	2.35	2.00	4.15
2020	15.00	2.25	2.35	2.60	3.15
2021	15.00	2.25	2.35	2.60	3.15
2022	15.00	2.25	2.35	2.60	3.15
2023	15.00	2.25	2.35	2.60	3.15

Fiscal Year	**Outside Base Rate**	**Rate per 0-9000 Gallons**	**Rate per 10,000-49,000 Gallons**	**Rate per 20,000-49,000 Gallons**	**Rate per 50,000 Gallons and up**
2014	26.00	4.50	4.70	5.20	6.30
2015	26.00	4.50	4.70	5.20	6.30
2016	26.00	4.50	4.70	5.20	6.30
2017	30.00	4.50	4.70	5.20	6.30
2018	30.00	4.50	4.70	5.20	6.30
2019	30.00	4.50	4.70	5.20	7.30
2020	30.00	4.50	4.70	5.20	6.30
2021	30.00	4.50	4.70	5.20	6.30
2022	30.00	4.50	4.70	5.20	6.30
2023	30.00	4.50	4.70	5.20	6.30

If a Customer Has Sewer Service Only, The Rates Are:

	Sewer			
Fiscal Year	**Inside Base Rate**	**Rate per 0-9000 Gallons**	**Rate per 10,000-49,000 Gallons**	**Rate per 50,000 Gallons and up**
2014	13.00	2.70	2.80	2.90
2015	13.00	2.70	2.80	2.90
2016	13.00	2.70	2.80	2.90
2017	15.00	2.70	2.80	2.90
2018	15.00	2.70	2.80	2.90
2019	15.00	2.70	2.80	2.90
2020	15.00	2.70	2.80	2.90
2021	15.00	2.70	2.80	2.90
2022	15.00	2.70	2.80	2.90
2023	15.00	2.70	2.80	2.90

Fiscal Year	**Outside Base Rate**	**Rate per 0-9000 Gallons**	**Rate per 10,000-49,000 Gallons**	**Rate per 50,000 Gallons and up**
2014	26.00	5.40	5.60	5.80
2015	26.00	5.40	5.60	5.80
2016	26.00	5.40	5.60	5.80
2017	30.00	5.40	5.60	5.80
2018	30.00	5.40	5.60	5.80
2019	30.00	5.40	5.60	5.80
2020	30.00	5.40	5.60	5.80
2021	30.00	5.40	5.60	5.80
2022	30.00	5.40	5.60	5.80
2023	30.00	5.40	5.60	5.80

Note: Rates are based on 5/8" meter, which is the standard household meter size.

City of Statesboro, Georgia
Water Sold by Type of Customer
Last Ten Fiscal Years
(in millions of gallons)

Type of Customer	Fiscal Year 2014		Fiscal Year 2015		Fiscal Year 2016		Fiscal Year 2017		Fiscal Year 2018	
	Gallons	%	Gallons	%	Gallons	%	Gallons	%	Gallons	%
Residential	557.7	51%	554.9	50%	582.9	52%	596.0	52.3%	573.6	50.3%
Industrial	65.0	6%	81.0	7%	75.0	7%	85.2	7.5%	91.9	8.1%
Commercial	241.5	22%	239.8	21%	231.4	21%	247.8	21.7%	237.2	20.8%
Government	233.1	21%	240.6	22%	221.0	20%	211.2	18.5%	236.8	20.8%
Total	1,097.3	100%	1,116.3	100%	1,110.3	100%	1,140.2	100%	1,139.5	100%

Type of Customer	Fiscal Year 2019		Fiscal Year 2020		Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023	
	Gallons	%	Gallons	%	Gallons	%	Gallons	%	Gallons	%
Residential	567.1	51%	642.7	53%	678.5	53%	686.5	53%	665.2	53%
Industrial	91.6	8%	69.9	6%	65.5	5%	62.5	5%	60.6	5%
Commercial	249.7	23%	257.0	21%	263.7	21%	273.1	21%	264.6	21%
Government	194.4	18%	245.5	20%	261.5	21%	267.7	21%	259.4	21%
Total	1,102.8	100%	1,215.1	100%	1,269.2	100%	1,289.8	100%	1,249.8	100%

City of Statesboro, Georgia
Ratios of Total Debt Outstanding by Type
Last Ten Fiscal Years

	Governmental-Activities			Business-type Activities							
Fiscal Year	Notes	Old Register TAD Bond	Urban Redevelopment Parks Bond	Water Bonds	Gas Notes	Water Notes	Other Notes	Total	Total Primary Government	Percentage of Personal Income	Per Capita
2014	2,141,210	-	-	13,410,784	236,363	3,232,490	-	16,879,637	19,020,847	3.5%	659
2015	1,937,238	-	-	12,918,209	209,820	3,064,216	-	16,192,245	18,129,483	2.9%	597
2016	1,492,985	-	-	12,405,633	182,426	2,888,633	-	15,476,692	16,969,677	2.4%	552
2017	1,391,630	-	-	11,873,058	154,247	2,705,455	433,108	15,165,868	16,557,498	3.7%	630
2018	920,632	-	-	11,325,483	117,819	2,514,343	736,293	14,693,938	15,614,570	1.7%	486
2019	685,734	-	-	10,752,908	95,299	2,314,958	568,975	13,732,140	14,417,874	1.5%	455
2020	445,835	4,750,000	-	10,990,000	64,477	6,354	401,657	11,462,488	16,658,323	3.6%	529
2021	312,533	4,750,000	4,500,000	10,132,000	32,720	6,354	448,089	10,619,163	20,181,696	3.9%	601
2022	162,411	4,750,000	4,150,000	9,254,000	-	6,354	238,020	9,498,374	18,560,785	3.7%	556
2023	403,351	4,750,000	3,790,000	8,355,000	-	6,354	386,517	8,747,871	17,691,222	3.1%	515

Notes:

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

City of Statesboro, Georgia
Legal Debt Margin
Last Ten Fiscal Years
(Amounts presented in $1,000)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed Value	$ 599,467	$ 646,382	$ 683,654	$ 653,201	$ 662,455	$ 694,766	$ 729,872	$ 751,498	$ 772,739	$ 831,839
Legal Debt Margin										
Debt limit (10% of assessed value)	$ 59,947	$ 64,638	$ 68,365	$ 65,320	$ 66,246	$ 69,477	$ 72,987	$ 75,150	$ 77,274	$ 83,184
Debt applicable to limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 59,947	$ 64,638	$ 68,365	$ 65,320	$ 66,246	$ 69,477	$ 72,987	$ 75,150	$ 77,274	$ 83,184
As a percentage of debt limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Note:

Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the City's outstanding general obligation debt should not exceed 10% of the assessed valuation of taxable property within the City.

City of Statesboro, Georgia
Direct and Overlapping Debt
June 30, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Amount Applicable to Primary Government
Overlapping			
Bulloch County Board of Education[1]	8,350,000	100.0%	8,350,000
City Direct Debt			8,943,351
Total Direct and Overlapping Debt			17,293,351

Source:

[1] Bulloch County Board of Education

Notes:

[2] Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

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

City of Statesboro, Georgia
Pledged Revenue Bond Coverage
Last Ten Fiscal Years

	Water and Sewer Revenue Bonds						
Fiscal Year	Operating Revenue	Less: Operating Expenses[1]	Net Available Revenue	Debt Service			Times Coverage[2]
				Principal	Interest	Total	
2014	9,214,751	6,380,134	2,834,617	475,000	696,065	1,171,065	2.42
2015	10,415,470	6,403,427	4,012,043	480,000	555,421	1,035,421	3.87
2016	10,747,625	6,517,673	4,229,952	520,000	536,021	1,056,021	4.01
2017	11,346,287	5,975,521	5,370,766	535,000	517,121	1,041,021	5.16
2018	11,004,017	6,148,221	4,855,796	535,000	500,428	1,035,428	4.69
2019	11,371,106	6,287,608	5,083,498	560,000	480,546	1,040,546	4.89
2020	10,930,613	8,136,307	2,794,306	575,000	425,799	1,000,799	2.79
2021	11,118,167	6,322,332	4,795,835	858,000	235,186	1,093,186	4.39
2022	11,559,583	7,022,965	4,536,618	878,000	216,825	1,094,825	4.14
2023	11,466,362	7,391,988	4,074,374	899,000	198,036	1,097,036	3.71

Notes:

[1] Operating expenses do not include depreciation or interest.

[2] The net revenues of the system must equal at least 1.20 times the highest annual debt service on bonds outstanding.

City of Statesboro, Georgia
Principal Employers
For the Fiscal Year Ended June 30, 2023 and Nine Years Ago

	2023			2014	
Employer	**Number of Employees**	**Percentage of Total City Employment**	**Employer**	**Number of Employees**	**Percentage of Total City Employment**
Georgia Southern University	5,070	13.66%	Georgia Southern University	2,482	24.19%
Bulloch County Board of Education	2,406	6.48%	Bulloch County Board of Education	1,400	13.65%
East Georgia Regional Medical Center	900	2.43%	East Georgia Regional Medical Center	675	6.58%
Bulloch County Board of Commissioners	508	1.37%	Wal-Mart Supercenter	476	4.64%
Pineland Area Community	399	1.08%	Bulloch County Board of Commissioners	375	3.65%
Walmart Supercenter	354	0.95%	City of Statesboro	290	2.83%
City of Statesboro	338	0.91%	Lowe's Home Center	143	1.39%
Lowe's Home Improvement	220	0.59%	Belk	92	0.90%
Claude Howard Lumber	164	0.44%	The Olive Garden	105	1.02%
Braswell's	95	0.26%	Braswells	100	0.97%
Total Principal Employers	10,454	28.18%	**Total Principal Employers**	6,138	59.82%
Other Employers[1]	26,649	71.82%	Other Employers	4,122	40.18%
Total All Employers	37,103	100.00%	**Total All Employers**	10,260	100.00%

Source:
All Employers H/R Department
Department of Labor - Statesboro
East Georgia Medical Center Human Resource Department

Notes:

[1] Includes all employers in Bulloch County. Data for City only could not be found.

City of Statesboro, Georgia
Demographic and Economic Statistics
Last Ten Years

Year	Estimated Population	Personal Income	Per Capita Income	Median Age	School Enrollment	Unemployment Rate
2014	28,844	548,728,256	19,024	22	9,861	12.0%
2015	30,367	635,854,613	20,939	23	10,342	8.9%
2016	30,721	699,302,123	22,763	23	10,185	8.9%
2017	31,238	798,849,374	25,573	23	10,533	6.5%
2018	32,101	912,438,824	28,424	23	10,473	5.1%
2019	31,667	945,829,956	29,868	22	10,634	4.5%
2020	31,495	465,464,605	14,779	23	11,100	5.3%
2021	33,604	523,953,568	15,592	22	10,900	7.0%
2022	33,399	506,195,244	15,156	22	11,050	2.6%
2023	34,353	567,408,501	16,517	22	11,068	4.6%

Sources:
ycharts.com/indicators/statesboro_ga_unemployment_rate
Hayley G. Greene - Public Relations Director, Bulloch County Schools
census.gov/quickfacts

City of Statesboro, Georgia
City Employees by Function/Program
Last Ten Fiscal Years

Function/program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City Manager's Office	2	2	2	3	3	3	5	4	4	4
City Clerk's Office	3	3	3	3	3	3	3	3	3	3
Finance	6	6	6	6	6	6	7	7	7	7
Legal Division	1	1	1	1	1	1	1	1	1	1
Human Resources	2	2	3	3	3	3	3	3	3	4
Governmental Buildings	1	1	1	1	1	1	1	1	1	2
Public Information	0	0	0	0	0	0	0	1	1	1
Village Builders	0	0	0	0	0	0	0	0	0	1
Engineering	5	5	3.5	3.5	3.5	4.5	4.5	4.5	3.5	3.5
Customer Service Division	6	6	6	6	6	6	7	7	7	7
Municipal Court	3	3	3	3	3	3	3	3	3	3
Police Administration	78.5	83.5	85.5	4	4	8	8	8	8	8
Police Support Bureau	0	0	0	14	14	0	0	0	0	0
Police Investigations Bureau	0	0	0	11	11	0	0	0	0	0
Police Operations Bureau	0	0	0	0	0	26	26	26	26	31
Police Patrol Bureau	0	0	0	57	58	55	58	58	58	59
Public Works Administration	2	2	2	2	2	2	2	3	3	4
Streets	22	22	22	22	22	22	22	22	22	22
Parks	7	7	7	7	7	7	7	7	7	7
Protective Inspections	2	2	2	2	2	2	2	2	2	2
Planning and Development	4	4	5	5	4	4	4	4	4	4
Code Compliance	2	2	2	2	2	2	2	2	2	2
Fire Department	47.5	50.5	50.5	50	50	50	50	50	63	75
Alcohol Beverage Control Fund	0	0	1	1	1	0	0	0	0	0
Water and Sewer	24.5	23.5	23.5	23.5	23.83	23.83	23.83	23.83	23.83	23.83
Wastewater Treatment Plant	28	28	28	27	27.33	27.33	27.33	27.33	27.33	27.33
Storm Water Utility Fund	0	0	7.5	7.5	7.5	7.5	7.5	7.5	7.5	6.5
Natural Gas	8.5	8.5	8.5	8.5	7.84	7.84	7.84	7.84	7.84	7.84
Solid Waste Collection	18	18	18	18	18	18	19	19	19	19
Solid Waste Disposal	8	8	8	8	8	8	8	8	8	8
Fleet Management	6	6	6	6	6	6	7	7	7	7
Central Services	5	7	6	6	6	6	6	6	6	6
Total	292	301	311	311	311	313	322	323	335	356

Source:

City of Statesboro's Finance department

City of Statesboro, Georgia
Capital Asset and Infrastructure Statistics by Function/Program
Last Ten Fiscal Years

Function/program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Stations	1	1	1	1	1.25	1	1	1	1	1
Patrol units	53	54	62	62	65	65	63	63	63	55
Fire stations	2	2	2	2	2	2	2	2	2	2
Refuse collection										
Collection trucks	14	14	16	18	18	18	15	21	27	27
Streets and highways										
Streets (miles)	121	121	122	122	122	123	123	123	123	125
Traffic signals	16	16	16	16	16	16	17	17	17	17
Parks and recreation										
Acreage	83	83	83	83	83	85	85	85	85	86
Water										
Water mains (miles)	233.02	237	240.39	244.11	245.47	247.33	249.7	251.4	253.6	253.6
Fire hydrants	1,596	1,596	1,605	1,628	1,640	1,659	1,683	1,690	1,720	1,720
Storage capacity (thousands of gallons)	1,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
Wastewater										
Sanitary sewers (miles)	191.9	194	196.67	198.4	199.8	201.8	203.2	203.6	205.4	205.4
Treatment capacity (thousands of gallons)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Storm sewers (miles)	5	5	5	5	5	5	5	5	5	5

Source:

Various City Departments

City of Statesboro, Georgia
Operating Statistics by Function/Program
Last Ten Fiscal Years

Function/program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Physical arrests	2,386	2,300	2,396	2,063	1,628	2,304	1,684	1,200	1,267	1,386
Traffic violations	7,729	7,771	7,920	10,116	9,204	14,676	9,525	8,711	7,844	8,882
Fire										
Total calls of service	889	906	1,054	1,156	992	992	953	1,065	1,118	1,362
**Changed from Emergency Responses in FY21*										
Emergency responses	168	181	135	173	193	142	155	916	919	1,272
**Changed from Fires Extinguished in FY21*										
Inspections	1,692	1,904	2,293	1,709	1,330	1,176	1,400	2,390	1,510	2,012
Refuse collection										
Refuse collected (tons per month)	1,417.5	2,123.8	2,124.7	2,242.9	2,097.0	2,302	2,291	2,100	2,600	3,300
Streets and highways										
Resurfacing (miles)	3.5	3.9	2.5	3.2	3.75	8.8	6.66	5.83	5.181	6.28
Water										
New connections	298	369	333	60	93	163	156	197	127	95
Water mains breaks	18	22	15	18	20	14	21	19	18	15
Average daily consumption (thousands of gallons)	3,000	3,076	3,112	3,289	3,237	3,288	3,475	3,560	3,655	3,734
Peak daily consumption (thousands of gallons)	4,790	4,306	4,568	4,585	5,212	4,843	4,497	5,687	5,437	5,669
Wastewater										
Average daily sewage treatment (thousands of gallons)	4,780	4,960	4,611	4,893	4,408	5,442	5,250	3,730	4,137	4,465

Sources:

Various City departments

LANIER, DEAL, PROCTOR & BLOSER

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GEORGIA SOCIETY OF CERTIFIED
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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 City Council
City of Statesboro, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Statesboro, Georgia, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Statesboro's basic financial statements and have issued our report thereon dated December 28, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit, we considered the City of Statesboro, Georgia'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 City of Statesboro's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Statesboro, Georgia'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 of Statesboro, Georgia's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

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

Lanier, Deal, Proctor + Bloser

Statesboro, Georgia
December 28, 2023



50 East Main Street

Statesboro, Georgia

www.statesboroga.gov