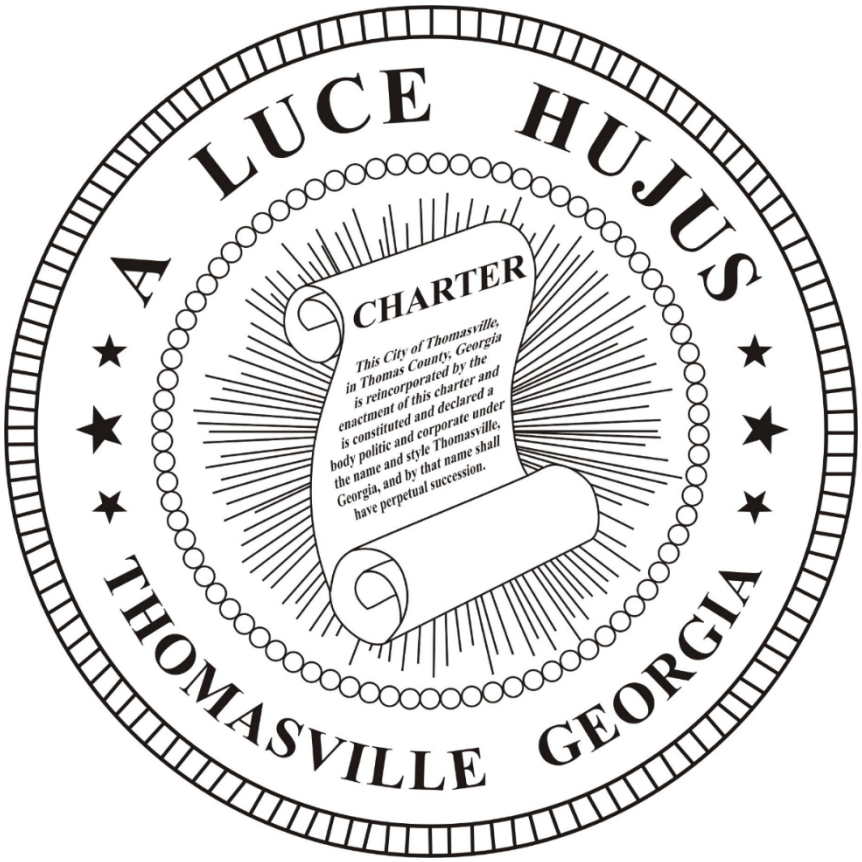
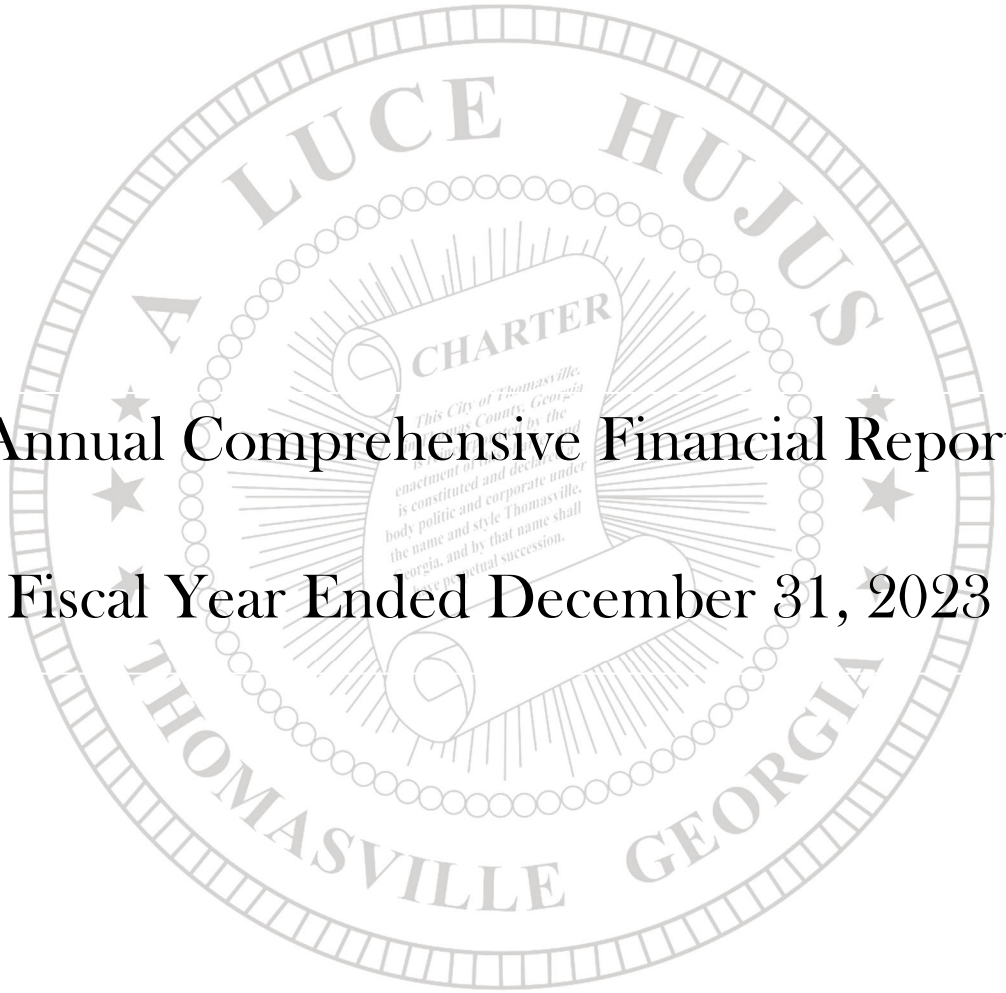
City of Thomasville

State of Georgia



Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2023

City of Thomasville
State of Georgia



Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2023

Prepared by Financial Services
City of Thomasville

CITY OF THOMASVILLE, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

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ANNUAL COMPREHENSIVE FINANCIAL REPORT
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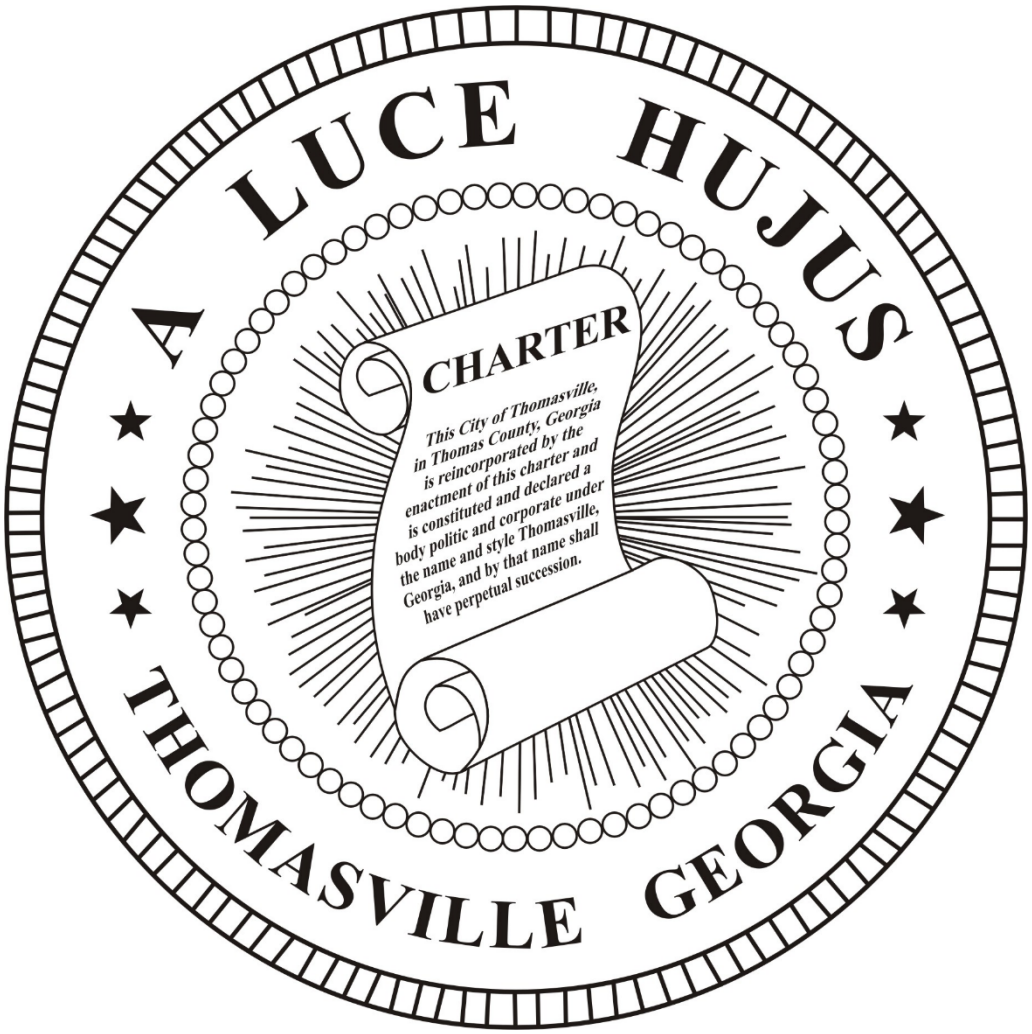
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Introductory Section



City of Thomasville

P.O. Box 1540 • Thomasville, GA 31799 • 229-227-7001 • www.thomasville.org

June 30, 2024

Honorable Mayor
Members of the City Council
Citizens of the City of Thomasville, Georgia

Ladies and Gentlemen:

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the City of Thomasville, Georgia, for the fiscal year ended December 31, 2023.

Management assumes full responsibility for the completeness and reliability of the information presented in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatements.

Lanigan & Associates, P.C., a firm of licensed certified public accountants, have audited the City's financial statements. The independent audit included 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 statement presentation. Lanigan & Associates, P.C. have issued an unmodified opinion on the City of Thomasville's financial statements for the fiscal year ended December 31, 2023. The independent auditors' report is presented as the first component of the financial section of this report.

As a recipient of substantial Federal financial awards, the City is often required to undergo a "Single Audit" specifically designed to meet the needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to obtain reasonable assurance that the City was in compliance, in all material respects, with the requirements of laws, regulations, contracts, and grants applicable to each of its major Federal programs. Given the aggregate number of expenditures under such programs exceeded $750,000 for the fiscal year ended December 31, 2023, Lanigan & Associates, P.C. has included their findings in their report.

Management has provided a narrative introduction, overview, and analysis of the basic financial statements in the form of Management's Discussion and Analysis (MD&A). MD&A complements this letter of transmittal and should be read in conjunction with it. The City's MD&A immediately follows the independent auditors' report.

Profile of the Government

The City of Thomasville was originally incorporated by an act of the General Assembly of Georgia in 1826. The City's first charter was approved in 1831, and new charters were approved in 1889, 1943, and 1990. The latest charter became effective July 1, 1990. The City operates under a Council-Manager form of government. The Thomasville City Council is composed of five members. Councilmembers serve a four-year term until their respective successors are elected and qualified. Two members are elected from and by the voters of Council District No. 1, two members are elected from and by the voters of Council District No. 2, and one member is elected from and by the voters of the city at large.

The City provides a range of both traditional governmental services and utilities services to over 30,000 residents, with approximately 20,000 citizens in Thomasville and 10,000 in unincorporated Thomas County. Traditional governmental services include general administration, police and fire protection, recreation, and economic development, as well as the construction and maintenance of highways and streets. The City's utilities services include electricity, water, sewer, sanitation, natural gas, telecommunications, telephony, cable television and internet access. The City also operates the community's golf course, municipal auditorium, amphitheater, regional airport and Subtitle D landfill. The City provides support to these various operations through its building and fleet maintenance, customer and marketing services, financial and engineering services and information systems operations. In addition to administering its employee pension program, the City reserves funds for its health, dental, workers' compensation claims and policy deductibles, managing these risks internally.

As a part of its overall community and economic development initiatives, the City works through the Downtown Development Authority (DDA), the Destination Thomasville Tourism Authority (DTTA), the Land Bank Authority (LBA), and the Thomasville Payroll Development Authority (PDA). The financial statements of these component units are included in the government-wide statements of this report. The criteria for selecting these component units for inclusion in this report were control for board appointment, financial accountability, legally separate entities, and imposition of will by modifying/approving budget or rates.

The annual budget serves as the foundation for the City of Thomasville's financial planning and control. During the fall, all departments of the City are required to submit requests for appropriation to the Financial Services department. Under the oversight of the City Manager, Financial Services uses the aforementioned requests as the starting point for developing a proposed budget. The City Manager and the Chief Financial Officer then present the proposed budget to the City Council for review. The City Council is required to hold public hearings on the proposed budget and to adopt a final budget no later than December 31st, the close of the City's fiscal year.

The appropriated budget is prepared by fund, function, and department. The City's department heads may make transfers of appropriations within a department. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General fund, this comparison is presented as part of the basic financial statements for the governmental funds. For governmental funds, other than the General fund, this comparison is presented in the governmental fund subsection of this report.

Factors Affecting Financial Condition

The comprehension of the data in the financial statements is enhanced when viewed within the broader context of the specific operating environment of the City of Thomasville.

Local economy. With a long tradition of entertaining and welcoming visitors from all over the world, Thomasville has been a destination for the distinguished traveler since the late 1800s. The varied economic and industrial base in Thomasville flourishes due to the availability of labor, land, and low-cost utilities. Area organizations employ thousands of workers from a six-county area. John D. Archbold Memorial Hospital, a not-for-profit hospital located in the city, serves as the flagship facility of Archbold Medical Center, a regional healthcare delivery system in Southwest Georgia employing more than 2500 people. This hospital, along with Hurst Boiler, Flowers Foods, Oil Dri, FPL Foods, Cleaver Brooks, and Woodhaven Industries lead the community as top employers.

The combination of large industrial developments and multiple small business openings led to an economically successful 2023. Existing industries including Georgia Crate, Atkore, FPL Foods, Thomasville Cold Storage, and Secure Records Solutions began expansions. Aldi's grocery store announced the construction of a new store, and Mimecri USA announced the opening of their first ever U.S. manufacturing facility. Troy Acoustics also announced plans to start construction in our Red Hills Business Park.

Downtown Thomasville continues to show economic growth. The thriving downtown area's retail shops, restaurants, professional offices, and downtown living experienced 15 new and/or expanded businesses, with 56 new jobs created and over $6 million in public and private investments in 2023.

During the year, the City received many awards and accolades. The Water Department received the Platinum Award from the Georgia Association for Water Professionals for the 11th straight year. Downtown Thomasville was recognized as Georgia's Main Street of the Year by the Georgia Downtown Association. Thomasville Fire Rescue placed in the top 4% of US communities for fire protection by maintaining its ISO Class 2 rating, and the Thomasville Police Department received Advanced Re-Accreditation and was designated a Meritorious Agency by the Commission on Accreditation for Law Enforcement Agencies.

Internally, strides were made to improve the level of service the City of Thomasville provides to its customers. A new Vendor Self Service was launched to allow vendors to view vendor payments. A new Citizen Self Service portal was also created to provide citizens with a single-entry point to view and manage non-utility bills and make personal property tax and real estate tax payments.

Long-term financial planning. During the late 1990's, the deregulation of the electric industry appeared imminent, and the City began to take steps towards diversifying its revenue sources and developing new ones to replace electric revenues that could potentially be lost in the deregulated environment. The City invested in telecommunications infrastructure, built partnerships with sister cities to provide contractual services, and began the development of its proprietary billing software for use by other utilities. The telecommunications operations were consolidated into the South Georgia Governmental Services Authority (SGGSA) in 2017, and the City of Thomasville continued to manage the telecommunications operations for the cities of Cairo, Camilla, Moultrie, and Thomasville. As communities across the nation are competing for stability and economic growth, the City continues to evaluate the efficiencies of its operations to deliver high quality municipal services at the lowest

possible cost while encouraging innovation to further develop its revenue sources through the expansion of its business units.

During 2023, the City continued its delivery of municipal billing and financial software services, in addition to its information technology services, to several Georgia cities within the region. A total of three cities now contracts with the City of Thomasville for various components of its utility billing, payroll, and financial software and support services.

The City recognizes the need and accepts the challenge of changing the way it operates and delivers its services, remaining fiscally viable while delivering services in a manner unparalleled in local government.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Thomasville for its comprehensive annual financial report for the fiscal year ending December 31, 2022. This was the twenty-second consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the dedicated service of the entire staff of Financial Services, Administration and various support departments. Credit must also be given to the Mayor and to the City Council for their unfailing support and commitment to maintaining the highest standards of professionalism in the progressive management of the financial operations of the City of Thomasville.

Respectfully submitted,

Chris White

Chris White
Interim City Manager

Ashley Cason

Ashley Cason
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Thomasville
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

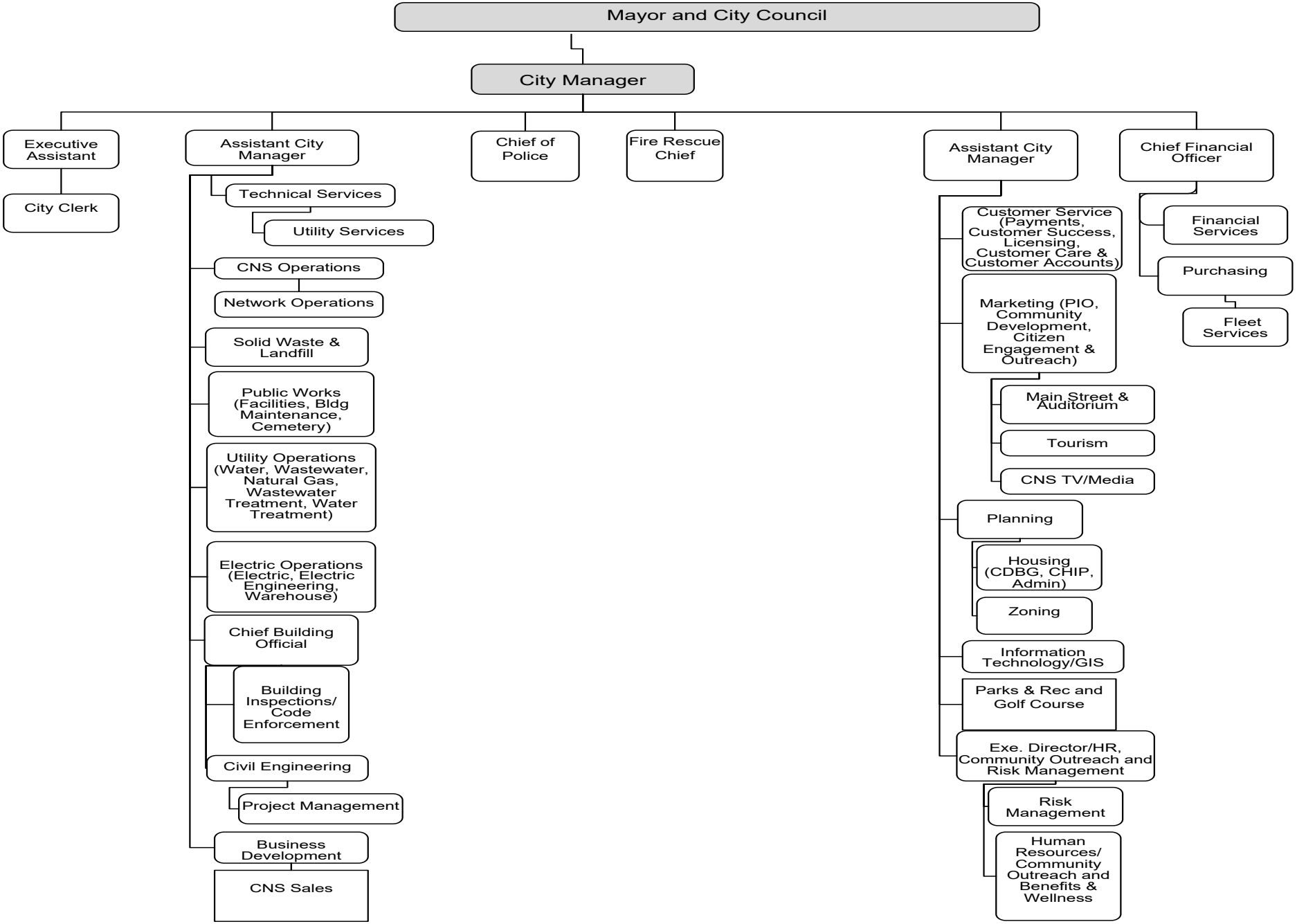
December 31, 2022

Christopher P. Morrill

Executive Director/CEO

City of Thomasville Organization Chart

As of December 31, 2023



CITY OF THOMASVILLE, GEORGIA
LIST OF PRINCIPAL OFFICIALS
DECEMBER 31, 2023

ELECTED OFFICIALS

Mayor – Council Member	Jay Flowers
Mayor Pro-Tem – Council Member	Todd Mobley
Council Member	Wanda Warren
Council Member	Terry Scott
Council Member	Scott Chastain

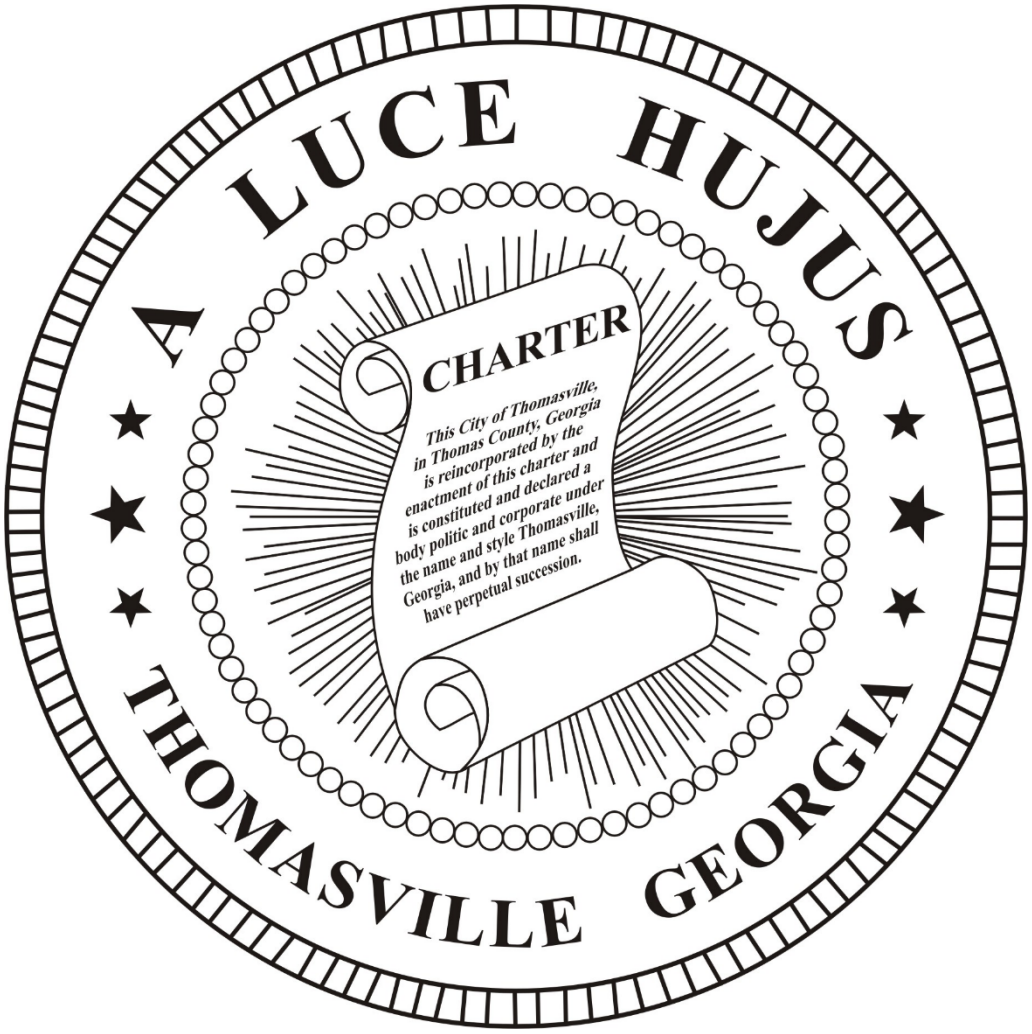
APPOINTED OFFICIALS

City Manager	Alan Carson
City Attorney	Tim Sanders
Municipal Court Judge	Mark Mitchell

DEPARTMENT HEADS

Assistant City Manager	Chris White
Assistant City Manager	Sheryl Sealy
Assistant Utilities Superintendent	Eric Gossett
Executive Director/HR, RM & Community Outreach	Dominic Ford
City Engineer	Todd Powell
Chief Financial Officer	Ashley Cason
Fire Rescue Chief	Tim Connell
Police Chief	John Letteney
Chief Building Official	Mark Harmon
City Planner	Kenny Thompson
Managing Director of Marketing & Communication	April Norton
Managing Director of Customer Service	Mark Parrillo
Technical Services Director	Patrick Little
Information Technology Director	Michael Reddick
Broadband Operations Director	Randy Eubanks
Director of Electric and Engineering Operations	Jeremy Carter
Municipal Airport Manager	Robert Petty
Manager-Parks/Recreation & Golf	Mike Owens
Manager/Purchasing & Fleet Services	Anthony Choice
Utility Response Center Manager	Andrew Wharton
Electric Distribution Superintendent	Brent Alderman
Solid Waste and Landfill Superintendent	Jimmy Smith
Water Distribution Superintendent	Stacey Thomas
Wastewater System Superintendent	Antonio O'Neal
Wastewater Treatment Plant Superintendent	Jim Ridley
Natural Gas Superintendent	Chuck Whitaker
Public Works Superintendent	Stephen Stewart

Financial Section



LANIGAN & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS ADVISORS
www.lanigancpa.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of the City Council
City of Thomasville, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Thomasville, Georgia (the "City"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General fund and the 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 1 to the financial statements, in 2023, the City adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Agreements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension schedules, OPEB schedules, and budgetary comparison 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's basic financial statements. The combining and individual non-major fund financial statements, combining fiduciary fund financial statements, and the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations,* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is also not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, combining fiduciary fund financial statements, the schedule of expenditures of special purpose local option sales tax proceeds, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 accompanying supplementary information listed above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section as listed in the table of contents, but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lanigan & Associates, PC

Thomasville, Georgia
June 28, 2024

As management of the City of Thomasville, Georgia (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages A1-A5 of this report.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at December 31, 2023 by $259,697,475. Of this amount, $140,376,939 represents net investment in capital assets; $17,421,423 is restricted for specific purposes (restricted net position); and the remaining portion represents unrestricted net position of $101,899,113.

- Comparing fiscal year 2023 with fiscal year 2022, the results of governmental activities produced an increase in net position of $5,327,434, while in fiscal year 2022 net position increased by $8,617,438. We discuss key changes in net position later in this report.

- Comparing fiscal year 2023 with fiscal year 2022, the results of business-type activities produced an increase in net position of $2,513,546, while in fiscal year 2022 net position increased by $3,937,921. We discuss key changes in net position later in this report.

- As of December 31, 2023 and 2022, the City's governmental funds reported combined ending fund balances of $21,168,051 and $16,950,679, respectively.

- The City's General fund (primary operating fund) reported a total fund balance of $6,745,520, an increase of $1,054,925 from the prior year (fund balance).

- The City's loans (Notes from Direct Borrowing) increased $5.5 million in fiscal year 2023. New borrowings increased the City's total loans outstanding by $6,777,980 while repayments decreased the total by $1,282,668. The City's percentage of loans compared to net position increased from 7.9% to 9.0%. The other components of long-term debt are discussed in further detail later in this report.

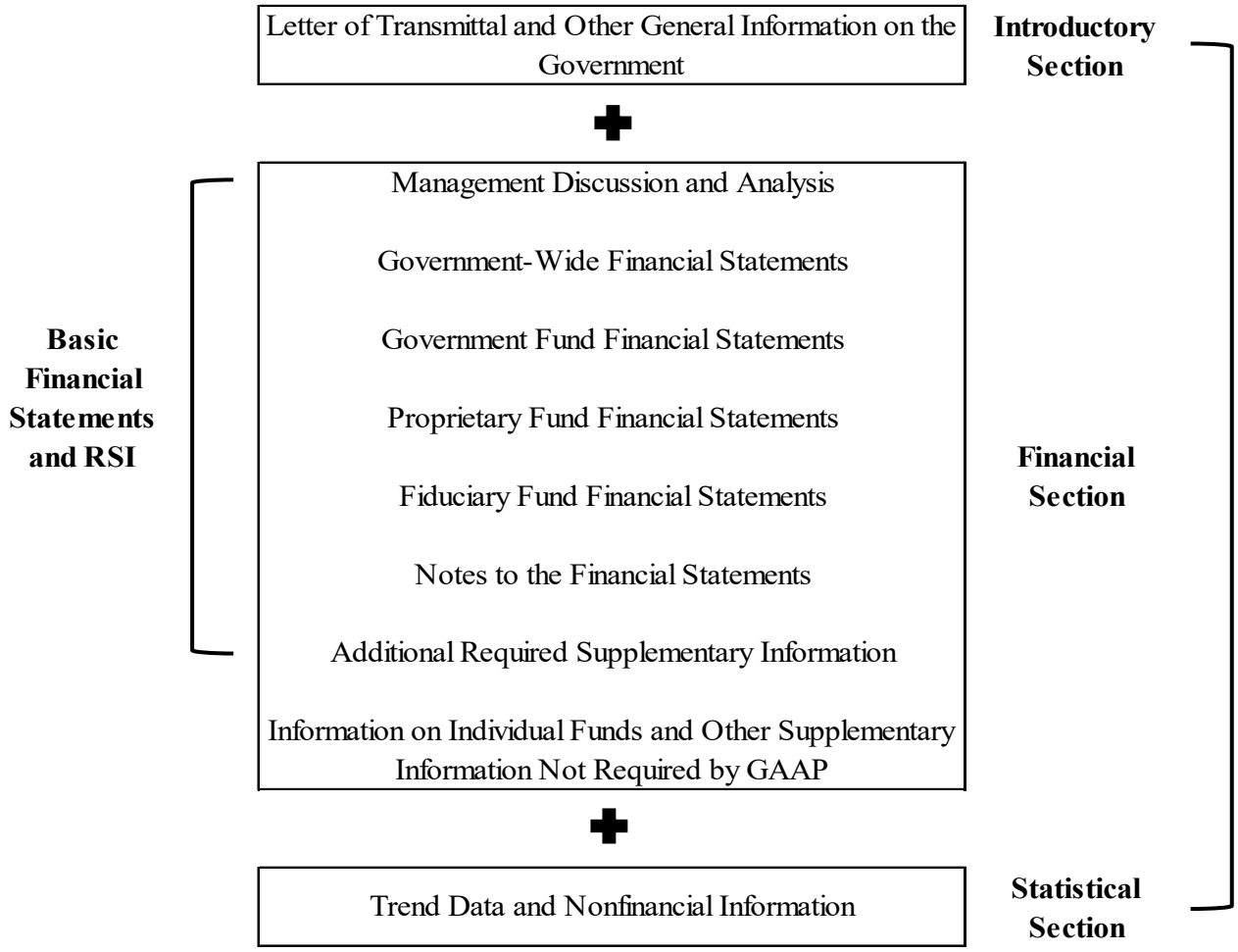
Overview of the Financial Statements

This Management's Discussion and Analysis ("MD&A") is intended to serve as an introduction to the City's basic financial statements, which include government-wide financial statements, fund financial statements, as well as notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

The government-wide financial statements present an overall picture of the City's financial position and results of operations. The fund financial statements present financial information for each of the City's major funds and nonmajor funds in the aggregate. The notes to the financial statements provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements.

The chart below illustrates the components of the Annual Comprehensive Financial Report ("ACFR").

Components of the Annual Comprehensive Financial Report ("ACFR")



Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. They include a statement of net position and a statement of activities. These statements appear on pages D-1 and D-2 of this report.

The statement of net position presents information on all the City's assets and deferred outflows of resources less its liabilities and deferred inflows of resources at December 31, 2023. The difference between those assets and deferred outflows of resources, and the liabilities and deferred inflows of resources, is 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 is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes). The government-wide financial statements distinguish functions of the City that are principally supported by services, taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general administration, public safety, public works, housing and development, and culture and recreation. The business-type activities of the City include the auditorium, airport, cable television system, compressed natural gas, electric system, events center, golf course, landfill, natural gas system, internet services, sanitation operations, telecommunication services, telephony services, and water and sewer system.

The government-wide financial statements include not only the City of Thomasville itself (known as the primary government), but also a Downtown Development Authority ("DDA"), a Destination Thomasville Tourism Authority ("DTTA"), a Payroll Development Authority ("PDA"), and the Thomasville-Thomas County Land Bank Authority ("LBA") for which the City is financially accountable, though each entity is legally separate. Financial information for these component units is reported separately from the financial information presented for the primary government.

Fund financial statements

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

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

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

The City maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the Special Purpose Local Sales Tax ("SPLOST") funds, and the American Rescue Plan Act fund which are all considered to be major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General fund, Special Purpose Local Option Sales Tax ("SPLOST") funds, and American Rescue Plan Act fund (ARPA). A budgetary comparison statement has been provided for these funds to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages E-1 and E-3 of this report.

- Proprietary funds. Proprietary funds are those funds where the City charges a fee in order to recover costs. The City maintains two different types of proprietary funds.

    - Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its auditorium, airport, cable television system, compressed natural gas, electric system, events center, golf course, landfill, natural gas system, internet services, sanitation operations, telecommunication services, telephony services and water and sewer system.

    - Internal Service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its building and fleet maintenance, customer and marketing services, purchasing services, engineering services, financial services, human resources, self-insurance, and information systems. Because these services predominantly benefit governmental rather than business-type functions, they have

been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for cable television, electric, landfill and water and sewer operations which are considered to be major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the nonmajor business-type and internal service funds are provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages E-7 through E-11 of this report.

- Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages E-12 and E-13 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page F-1 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages G-1 through G-6 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor proprietary funds, internal service funds, and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages H-1 through H-26 of this report. This section also includes the nonmajor budget to actual schedules and statements for major capital projects.

Government-wide Financial Analysis

The City adopted the government-wide financial statement presentation. This reporting structure and measurement focus using accrual accounting for all of the government's activities was mandated by the Government Accounting Standards Board ("GASB") in Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Comparative data for fiscal years ending December 31, 2023 and 2022 is presented.

City of Thomasville Net Position

The following is a condensed summary of Net Position compared to the prior year:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
ASSETS						
Current and other assets	$ 25,998,254	$ 23,570,849	$ 120,683,331	$ 118,022,206	$ 146,681,585	$ 141,593,055
Capital assets	51,333,956	49,721,515	115,497,284	107,270,735	166,831,240	156,992,250
Total assets	77,332,210	73,292,364	236,180,615	225,292,941	313,512,825	298,585,305
DEFERRED OUTFLOWS	-	-	880,112	7,473,130	880,112	7,473,130
LIABILITIES						
Current liabilities	7,660,007	9,393,728	10,883,586	13,258,120	18,543,593	22,651,848
Long-term liabilities	2,845,716	2,415,423	33,048,049	25,476,821	35,893,765	27,892,244
Total liabilities	10,505,723	11,809,151	43,931,635	38,734,941	54,437,358	50,544,092
DEFERRED INFLOWS	165,782	149,942	92,322	3,507,906	258,104	3,657,848
NET POSITION						
Net investment in capital assets	48,949,940	47,361,401	91,426,999	89,004,163	140,376,939	136,365,564
Restricted	13,691,124	10,902,646	3,730,299	-	17,421,423	10,902,646
Unrestricted	4,019,641	3,069,224	97,879,472	101,519,061	101,899,113	104,588,285
Total Net Position	$ 66,660,705	$ 61,333,271	$ 193,036,770	$ 190,523,224	$ 259,697,475	$ 251,856,495

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, the net position was $259,697,475 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (54.1%) reflects its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment, and infrastructure), less any related debt and long-term leases used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt and leases, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The remaining balance represents the net position restricted for specific purposes (6.7%) and unrestricted amounts which may be used to meet the City's ongoing obligations to citizens and creditors (39.2%).

At the end of the current fiscal year, the City can report positive balances in all three categories of net position for the government as a whole, as well as for its separate governmental and business-type activities. The net position of governmental activities totaled $66,660,705, at December 31, 2023.

Comparison of Current Assets and Liabilities

A comparison of current assets to current liabilities for both governmental and business-type activities can be a good indication of the City's ability to meet its current and existing operational responsibilities. The ratios for the current and prior fiscal years are as follows:

	Government-Wide	
	2023	2022
Current assets	$ 146,681,585	$ 141,593,055
Current liabilities	$ 18,543,593	$ 22,651,848
Ratio of current assets to current liabilities	7.91	6.25

The schedule above reflects a slight increase in the current ratio. The current liabilities reflect a higher than usual ratio due to the American Rescue Plan ACT (ARPA) funds, which are recorded as roughly $4.5 million in unearned revenue until expended. Nonetheless, this ratio still demonstrates that the City has more than adequate cash flows.

City of Thomasville Net Position

The City of Thomasville's net position increased by $7,840,980 during the current fiscal year. The governmental activities increased by $5,327,434 and the City's business-type activities increased by $2,513,546.

The table below summarizes the changes in net position for the current and previous year.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
PROGRAM REVENUES						
Charges for services	$ 2,854,615	$ 2,512,098	$ 97,253,027	$ 97,052,240	$ 100,107,642	$ 99,564,338
Operating grants and contributions	1,654,050	808,921	819,541	234,395	2,473,591	1,043,316
Capital grants and contributions	5,392,820	6,905,616	-	-	5,392,820	6,905,616
GENERAL REVENUES						
Taxes - general	851,007	751,126	-	-	851,007	751,126
Other taxes	8,512,457	8,384,050	401,548	-	8,914,005	8,384,050
Other	752,508	269,944	5,232,613	6,112,067	5,985,121	6,382,011
Total revenues	20,017,457	19,631,755	103,706,729	103,398,702	123,724,186	123,030,457
PROGRAM EXPENSES						
General administration	1,976,132	1,972,282	-	-	1,976,132	1,972,282
Judicial	301,579	282,872	-	-	301,579	282,872
Public safety	13,000,006	12,660,230	-	-	13,000,006	12,660,230
Public works	5,530,390	5,341,215	-	-	5,530,390	5,341,215
Housing and development	3,771,259	3,131,356	-	-	3,771,259	3,131,356
Culture and recreation	1,679,283	1,602,571	-	-	1,679,283	1,602,571
Interest on long-term debt	136,172	35,351	-	-	136,172	35,351
Special Facilities	-	-	405,027	373,317	405,027	373,317
Municipal Airport	-	-	3,394,003	3,532,785	3,394,003	3,532,785
Community Network Services	-	-	6,132,143	6,054,938	6,132,143	6,054,938
Compressed Natural Gas	-	-	175,781	217,027	175,781	217,027
Electric	-	-	49,696,132	47,232,352	49,696,132	47,232,352
Country Oaks Golf Course	-	-	1,268,443	1,069,704	1,268,443	1,069,704
Landfill	-	-	5,806,625	3,767,733	5,806,625	3,767,733
Natural Gas	-	-	3,811,395	5,472,343	3,811,395	5,472,343
Sanitation	-	-	6,214,571	5,945,729	6,214,571	5,945,729
Water and Sewer	-	-	12,584,265	11,783,293	12,584,265	11,783,293
Total expenses	26,394,821	25,025,877	89,488,385	85,449,221	115,883,206	110,475,098
Change in net position before transfers	(6,377,364)	(5,394,122)	14,218,344	17,949,481	7,840,980	12,555,359
Transfers	11,704,798	14,011,560	(11,704,798)	(14,011,560)	-	-
Change in net position	5,327,434	8,617,438	2,513,546	3,937,921	7,840,980	12,555,359
Net position - beginning of year	61,333,271	52,715,833	190,523,224	186,585,303	251,856,495	239,301,136
Net position - end of year	$ 66,660,705	$ 61,333,271	$ 193,036,770	$ 190,523,224	$ 259,697,475	$ 251,856,495

Governmental activities. For fiscal year 2023, net position of the governmental activities increased by $5,327,434, compared to an increase of $8,617,438 in fiscal year 2022. The highlights for governmental activity revenue and expenses are as follows:

Revenues

- Total governmental revenues increased by roughly $386,000 overall which is largely due to grant/contribution funding from the CHIP and CDBG funds that was received in 2023 that was not received in 2022. We also experienced a slight increase in LOST and SPLOST funds as budgeted for 2023.
- Like last year, a portion of the American Rescue Plan Act (ARPA) funds were recorded as revenues in direct correlation with the water and sewer infrastructure improvements that were expended in 2023.
- There was a continuous increase in Fines and Forfeitures due to the ticketing/camera system that was implemented just a few years ago. For 2023, this system generated gross revenues of $1,184,149, compared to last year's gross revenues of $965,879. There's surprisingly still no decline with this relatively new revenue source.
- Transfers from the business-type funds to the governmental funds decreased by ($2,306,762) from 2022 to 2023. Transfers were $11,704,798 in fiscal year 2023, compared to the $14,011,560 in 2022. Management's goal during budgeting is to maintain, if not lower, the level of transfers needed for the General fund.

Expenses

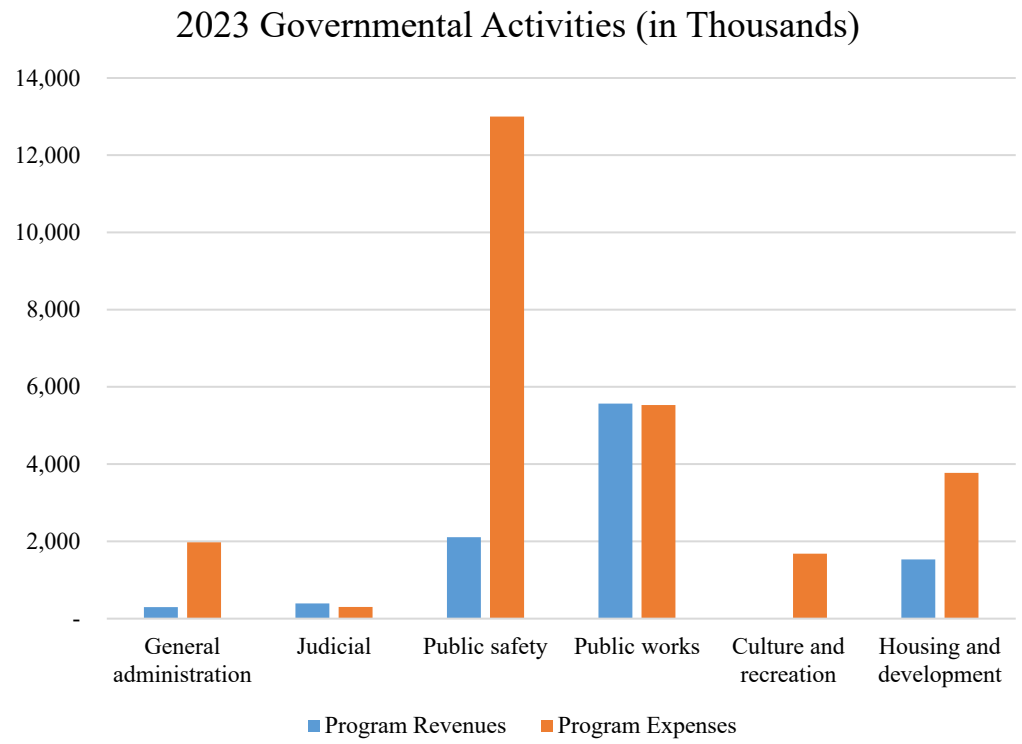
- Operational expenses for governmental activities referenced on the Government-wide Statement of Activities increased by $1,368,944, or 5.5%, compared to 2022. The detailed change by function was as follows:

	2023	2022	Difference
General administration	$ 1,976,132	$ 1,972,282	$ 3,850
Judicial	301,579	282,872	18,707
Public safety	13,000,006	12,660,230	339,776
Public works	5,530,390	5,341,215	189,175
Housing and development	3,771,259	3,131,356	639,903
Culture and recreation	1,679,283	1,602,571	76,712
Interest on long-term debt	136,172	35,351	100,821
Total Government (Excluding Depreciation Expense)	$ 26,394,821	$ 25,025,877	$ 1,368,944

- The housing and development sector displays the biggest variance from year to year. The 20% increase compared to last year is due to an increase in activity in the CDBG and CHIP funds. The 2019 CDBG project was near completion at year end, and four homes were rehabbed or constructed in 2023 using CHIP funds.

- The increase in public safety stems from an increase in personnel costs due to filling several vacancies compared to the prior year. Public safety is by far the largest governmental expense. It is 49% of total governmental activity expenditures, and 59% of the General fund expenditures.

The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2023. It is apparent from this graph that general revenues (taxes and transfers from utilities) were required to cover expenses for most functions.



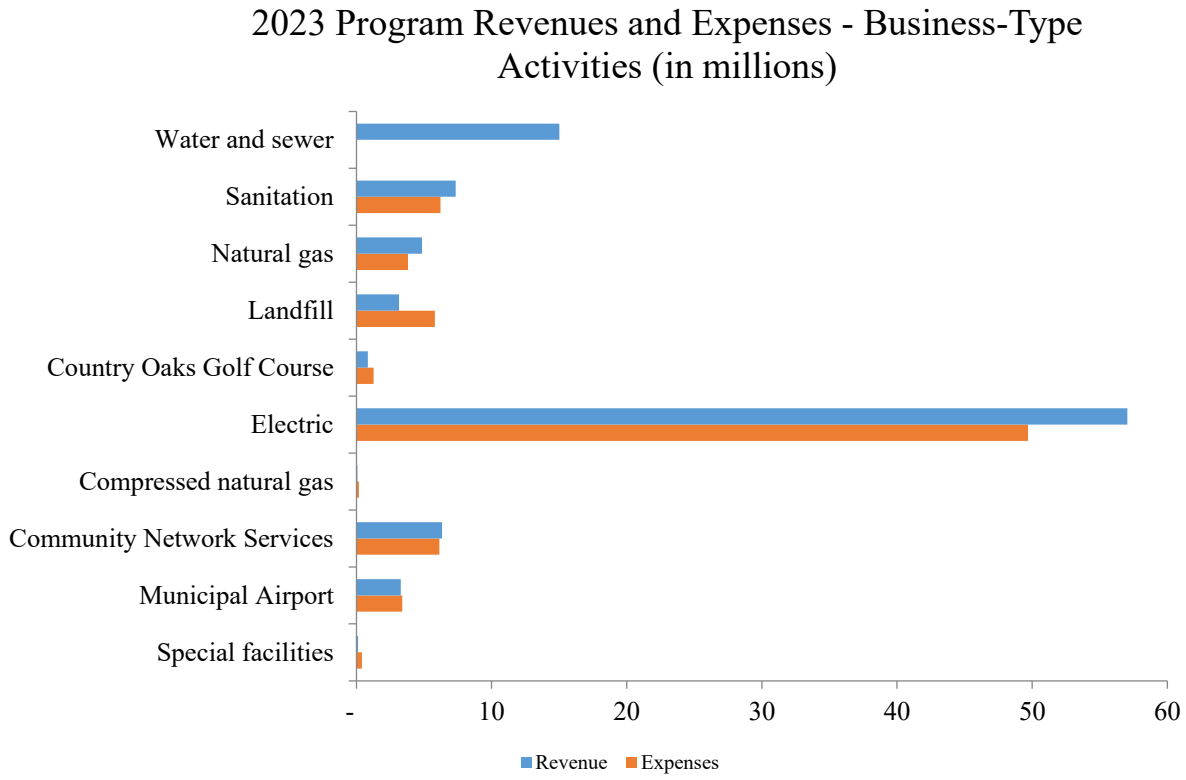
Public safety makes up 49% of total governmental activity expenses for the City.

The largest revenue sources for governmental activities in fiscal year 2023 are transfers from utilities which totaled $11,704,798, or 36.9%, of total governmental activity resources. The second largest revenue source is taxes (general taxes, sales taxes, etc.) which totaled $9,363,464, or 29.5%, of total governmental activity revenues. The third largest revenue source was capital grants and SPLOST proceeds in the amount of $5,392,820, representing 17% of the governmental activity revenues.

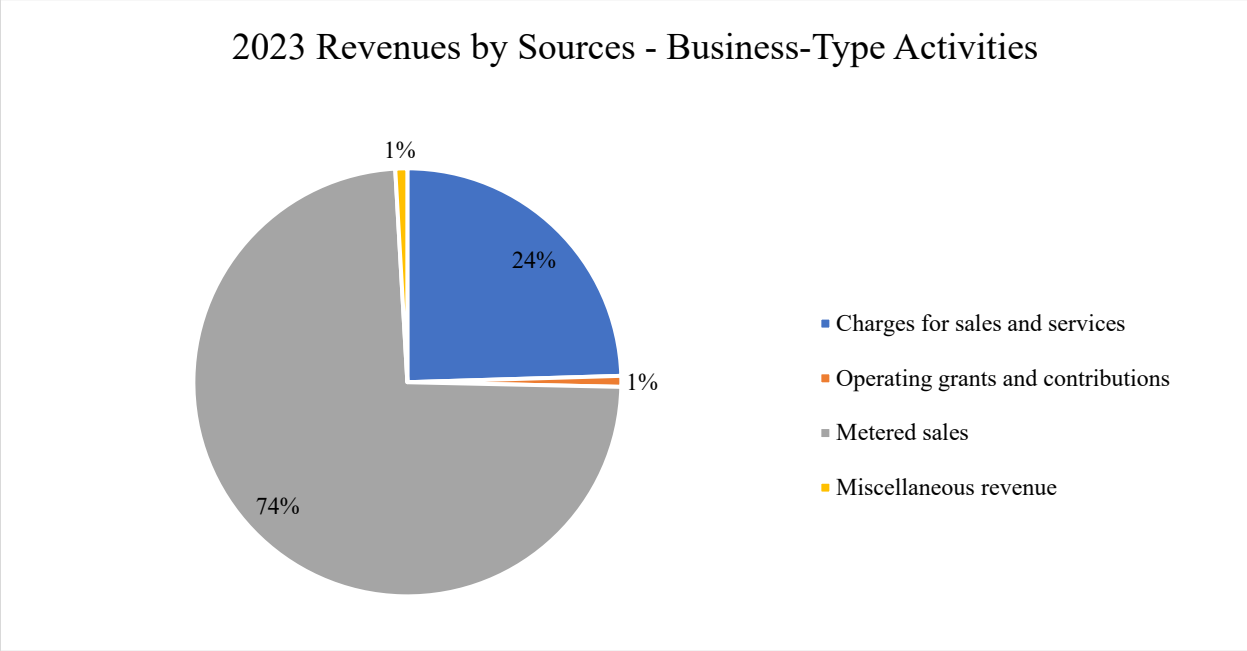
Business-type activities. The purpose of proprietary funds is to recover most costs incurred in providing a service through user fees and charges for that service. For fiscal year 2023, net position of the business-type activities increased by $2,513,546, compared to an increase of $3,937,921 in fiscal year 2022.

The following business-type activities had a net income from operations (including internal service fund allocations) as shown in the program revenues and expenses chart below:

- Community Network Services had a net income before transfers of $2,577,944
- Electric had a net income before transfers of $9,527,272
- Landfill had a net loss before transfers of ($2,545,829)
- Water and sewer had a net income before transfers of $2,617,183
- Municipal Airport had a net loss before transfers of ($110,579)
- Natural gas had a net income before transfers of $1,107,065
- Sanitation had a net income before transfers of $1,319,466



Most of the revenues from business-type activities are from metered sales as shown in the chart below.



The Electric fund is our largest business-type fund, which is responsible for 59% of the revenues depicted above. This fund experienced a decrease in net position of ($3,397,728) due to an increase in transfers out to the General fund, and a one-time transfer to the Landfill to help support an unexpected capital project for the Landfill. The nonmajor funds experienced a net increase in net position. Sanitation and Natural Gas funds were two of the top nonmajor funds that experienced significant increases in net position for 2023. Sanitation's net position increased primarily due to an increase in sales and consumption. And the Natural Gas fund saw savings with the decline in supply (fuel costs) in 2023 compared to 2022.

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $21,168,051, an increase of $4,217,372 in comparison with the prior year fund balance. More than half of this increase is due to several SPLOST projects that were not completed

in 2023, which resulted in a higher-than-normal increase in fund balance in that fund. The restricted fund balance is $13,691,124, is not available for new spending because it has already been committed for a variety of restricted purposes.

The General fund is the chief operating fund of the City. At December 31, 2023, the total fund balance in the General fund was $6,745,520. The unassigned portion of the General fund balance was $4,641,265. Overall, the General fund revenues decreased by ($2,145,923). The major difference from year to year was the transfers. Transfers in 2023 did not include the one-time transfer from our broadband fund, which were proceeds from the sale of GPW (telecom joint investment) that were used to help build up the General fund's unassigned fund balance in 2022.

The SPLOST fund balance increased by $2,487,756 during 2023. The SPLOST funds received in 2023 were comparable to the amount received in 2022. As mentioned above, we did not complete as many capital projects in 2023 as planned or budgeted; however, these funds are committed and earmarked for several ongoing capital projects to include the Remington Ave Streetscape and the Old Albany Road Sidewalk project.

The consolidated fund balances of the other nonmajor governmental funds increased by $571,871 during the current year. This increase is mainly due to the increase in Local Option Sales Tax within the recreation fund, and a decrease in budgeted expenditures. We received 17% more than the budgeted LOST revenues. And the Parks Masterplan Capital projects that were budgeted in 2023 were delayed which resulted in more savings than expected for the year. The recreation fund budgeted to reflect a net income of roughly $93,000 but ended the year with a profit of roughly $566,000.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the enterprise funds at the end of the year amounted to $93,921,674. Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

Budgetary Highlights

All budget amendments are approved by the City Council. A schedule comparing the original to the final budget and the variance from the final budget to the actual results is included on page E-5 for the General fund. In 2023, the General fund did not warrant a budget amendment.

Other schedules comparing the original budget to final budget for the remaining governmental funds are included on pages H-3 through H-9. The biggest need for amendments in these funds is to account for expenditures that carried over from 2022 and to account for additional funding received and expended such as the Special Hotel/Motel Tax fund. The original budget for this fund was $660,000 and the final budget was $939,000.

Capital Asset and Debt Administration

Capital assets. The City's financial statements present capital assets in two categories: those assets subject to depreciation, such as buildings, infrastructure, and equipment; and those not subject to depreciation, such as land and construction in progress. At December 31, 2023, the City had $166,831,240 invested in a variety of capital assets, as reflected in the following schedule, which represents a net increase (additions less retirements and depreciation) of $9,838,990, or 6.3%, from the end of last year.

City of Thomasville, Georgia's Capital Assets
(net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	$ 1,512,093	$ 1,512,093	$ 593,676	$ 593,676	$ 2,105,769	$ 2,105,769
Buildings	3,783,387	4,015,599	20,089,589	20,324,570	23,872,976	24,340,169
Machinery and equipment	6,269,114	5,873,099	20,713,310	21,222,505	26,982,424	27,095,604
Infrastructure	37,680,727	37,435,554	63,088,359	64,149,837	100,769,086	101,585,391
Construction in progress	1,351,991	777,735	10,767,147	570,081	12,119,138	1,347,816
Right-to-use leased equipment	177,791	107,435	245,203	410,066	422,994	517,501
Subscription assets	558,853	-	-	-	558,853	-
Total	$ 51,333,956	$ 49,721,515	$ 115,497,284	$ 107,270,735	$ 166,831,240	$ 156,992,250

Major capital asset events during the current fiscal year included the following:

Additions

- Water Reservoir #2 Interior and Exterior Renovations
- Rehabilitation and Improvement Work of Various Lift Stations
- New Electric Services for BloomField Subdivision
- High Pressure Extension – Patterson
- Solid Waste Knuckleboom Loader Truck
- CSI Crime Light
- Document Management System
- Well Rehabilitation (Well #s 103 and 106)
- Municipal Parking Lot Improvements
- Recycling Balers

Reductions

- Sale of various machinery and equipment which included but not limited to an International Dump Truck, Kenworth, and Fusion Machine

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

Long-term obligations

As of December 31, 2023, the City has no outstanding general obligation or revenue bonds. Over the years, the City has funded many projects on a pay-as-you-go basis instead of issuing debt that will be paid with future revenues of the City. The City has also utilized GEFA resources as well as GMA lease pool investment program.

At December 31, 2023, the City had long-term obligations in the amount of $25,465,148. This amount is mainly comprised of Georgia Environmental Finance Authority ("GEFA") loans secured by pledged revenues. The City has no general obligation bonds.

Major changes to long-term debt throughout the year consisted of the following:

- New direct borrowing from GEFA of $6,777,980
- GEFA Loans principal payments of $1,282,668
- Increases in the City's landfill closure and post closure liability of $2,294,040
- As a result of implementing GASB 96 *Subscription-Based Information Technology Agreements*, the City recognized a subscription liability of $745,137

Additional information on the City's long-term obligations can be found in Note 6 of this report.

Economic Factors and Next Year's Budgets and Rates

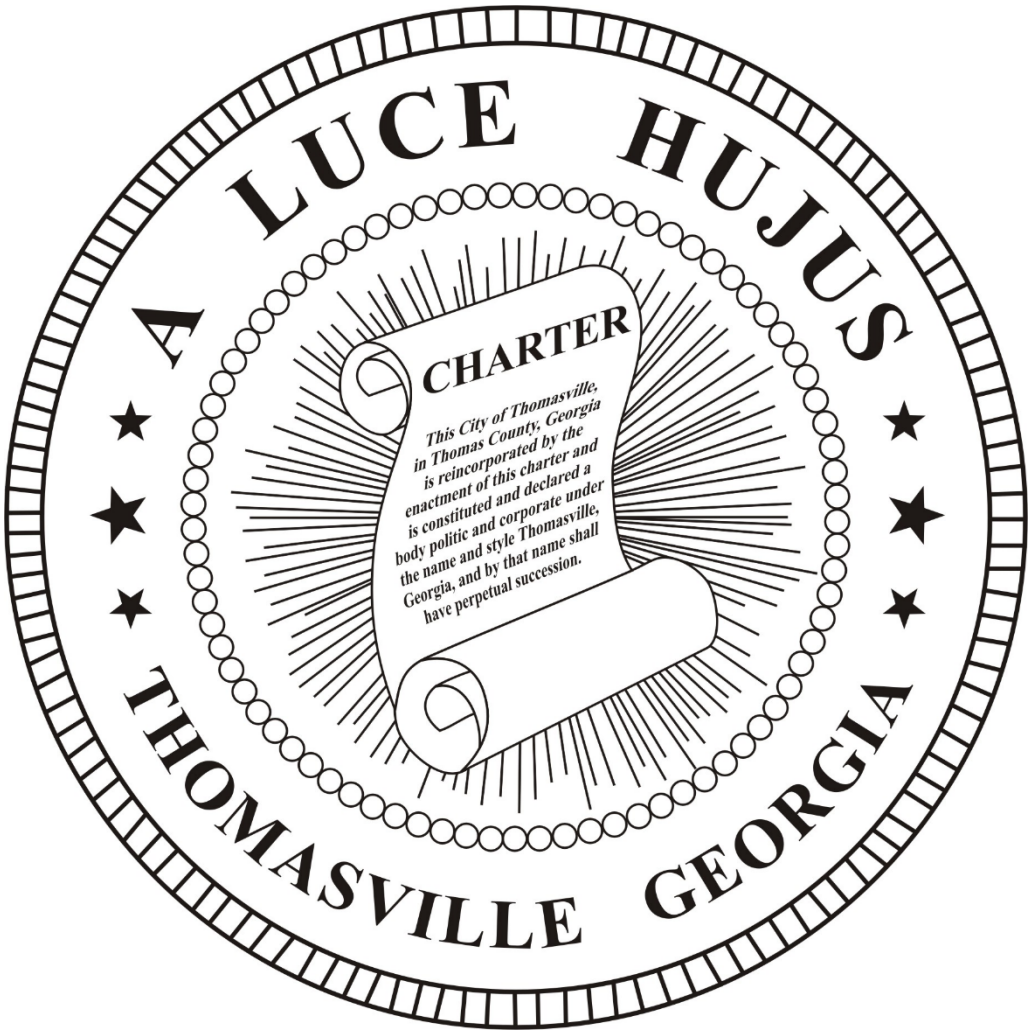
The unemployment rate for the City was 3.2% compared to the 3.1% figure reported during the previous year. The City's unemployment rate was comparable to both the state's 2023 average of 3.2% and the national 2023 average of 3.6%.

The City is continuing its efforts to ensure the rate structures for its business-type activities are sufficient to cover the cost of providing those services to customers. This ongoing analysis and the resulting actions of the City will ensure these enterprise funds can continue to transfer resources to the General fund as needed.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Thomasville, Chief Financial Officer, P.O. Box 1540, Thomasville, GA 31799.

Basic Financial Statements



CITY OF THOMASVILLE, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 27,306,927	$ 48,932,033	$ 76,238,960	$ 3,129,237
Investments	1,392,273	24,622,470	26,014,743	-
Receivables, net of allowances	718,285	18,868,805	19,587,090	590,638
Interest receivable	-	99,451	99,451	-
Due from other governments	395,139	-	395,139	-
Due from component unit	-	168,282	168,282	-
Internal balances	(4,854,827)	4,854,827	-	-
Inventories	91,368	4,777,045	4,868,413	-
Prepaid items	783,307	174,931	958,238	9,570
Investment in SGGSA	-	9,470,188	9,470,188	-
SGGSA bonds receivable	-	4,985,000	4,985,000	-
Fair value of interest rate swap agreement	165,782	-	165,782	-
Assets held for resale	-	-	-	70,540
Net OPEB asset	-	2,061,064	2,061,064	-
Net pension asset	-	1,669,235	1,669,235	-
Capital assets:				
Non-depreciable/amortizable	2,864,084	11,360,823	14,224,907	4,498,804
Depreciable/amortizable, net	48,469,872	104,136,461	152,606,333	10,271,023
Total assets	77,332,210	236,180,615	313,512,825	18,569,812
DEFERRED OUTFLOWS OF RESOURCES				
Hedging derivative related	-	-	-	207,473
OPEB related	-	69,493	69,493	-
Pension related	-	810,619	810,619	-
Total deferred outflows of resources	-	880,112	880,112	207,473
LIABILITIES				
Accounts payable and other current liabilities	1,421,738	8,260,988	9,682,726	159,615
Retainage payable	66,262	484,604	550,866	-
Unearned revenue	5,387,768	-	5,387,768	-
Due to primary government	-	-	-	251,423
Customer deposits payable	3,250	2,137,994	2,141,244	1,265
Claims payable	353,203	-	353,203	-
Noncurrent liabilities:				
Due within one year	427,786	2,094,558	2,522,344	1,646,582
Due in more than one year	2,845,716	30,953,491	33,799,207	5,203,650
Total liabilities	10,505,723	43,931,635	54,437,358	7,262,535
DEFERRED INFLOWS OF RESOURCES				
Hedging derivative related	165,782	-	165,782	-
OPEB related	-	92,322	92,322	-
Total deferred inflows of resources	165,782	92,322	258,104	-
NET POSITION				
Net investment in capital assets	48,949,940	91,426,999	140,376,939	8,127,068
Restricted for:				
Public safety	228,767	-	228,767	-
Capital projects	13,462,357	-	13,462,357	-
Debt service	-	-	-	876,160
Pension/OPEB	-	3,730,299	3,730,299	-
Unrestricted	4,019,641	97,879,472	101,899,113	2,511,522
Total net position	$ 66,660,705	$ 193,036,770	$ 259,697,475	$ 11,514,750

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Primary government:								
Governmental activities:								
General administration	$ 1,976,132	$ 424,884	$ (127,248)	$ -	$ (1,678,496)	$ -	$ (1,678,496)	$ -
Judicial	301,579	392,389	-	-	90,810	-	90,810	-
Public safety	13,000,006	1,502,522	603,449	-	(10,894,035)	-	(10,894,035)	-
Public works	5,530,390	107,000	68,397	5,392,820	37,827	-	37,827	-
Culture and recreation	1,679,283	7,366	800	-	(1,671,117)	-	(1,671,117)	-
Housing and development	3,771,259	420,454	1,108,652	-	(2,242,153)	-	(2,242,153)	-
Interest on long-term debt	136,172	-	-	-	(136,172)	-	(136,172)	-
Total governmental activities	26,394,821	2,854,615	1,654,050	5,392,820	(16,493,336)	-	(16,493,336)	-
Business-type activities:								
Community Network Services	6,132,143	6,216,763	120,614	-	-	205,234	205,234	-
Electric	49,696,132	57,043,101	-	-	-	7,346,969	7,346,969	-
Landfill	5,806,625	3,151,238	-	-	-	(2,655,387)	(2,655,387)	-
Water and Sewer	12,584,265	14,386,330	629,224	-	-	2,431,289	2,431,289	-
Special Facilities	405,027	126,546	-	-	-	(278,481)	(278,481)	-
Municipal Airport	3,394,003	3,215,942	69,703	-	-	(108,358)	(108,358)	-
Country Oaks Golf Course	1,268,443	840,636	-	-	-	(427,807)	(427,807)	-
Natural Gas	3,811,395	4,854,069	-	-	-	1,042,674	1,042,674	-
Sanitation	6,214,571	7,346,138	-	-	-	1,131,567	1,131,567	-
Compressed Natural Gas	175,781	72,264	-	-	-	(103,517)	(103,517)	-
Total business-type activities	89,488,385	97,253,027	819,541	-	-	8,584,183	8,584,183	-
Total primary government	$ 115,883,206	$ 100,107,642	$ 2,473,591	$ 5,392,820	(16,493,336)	8,584,183	(7,909,153)	-
Component units	$ 1,926,932	$ 1,114,610	$ 1,408,857	$ -				596,535
GENERAL REVENUES AND TRANSFERS:								
Taxes:								
Taxes, general					851,007	-	851,007	-
Sales taxes, general					2,212,336	401,548	2,613,884	-
Sales taxes, selective					3,548,817	-	3,548,817	-
Business taxes					2,751,304	-	2,751,304	-
Unrestricted investment earnings					441,008	2,183,275	2,624,283	36,238
Investment in SGGSA					-	2,150,402	2,150,402	-
Miscellaneous revenue					311,500	898,936	1,210,436	26,647
Transfers					11,704,798	(11,704,798)	-	-
Total general revenues and transfers					21,820,770	(6,070,637)	15,750,133	62,885
Change in net position					5,327,434	2,513,546	7,840,980	659,420
Net position - beginning					61,333,271	190,523,224	251,856,495	10,855,330
Net position - ending					$ 66,660,705	$ 193,036,770	$ 259,697,475	$ 11,514,750

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

CITY OF THOMASVILLE, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	American Rescue Plan Act	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 4,522,064	$ 4,918,503	$ 12,101,746	$ 2,817,604	$ 24,359,917
Investments	1,392,273	-	-	-	1,392,273
Accounts receivable, net of allowances	582,813	-	-	113,603	696,416
Due from other governments	-	-	395,139	-	395,139
Prepaid items	711,982	-	-	8,323	720,305
Total assets	$ 7,209,132	$ 4,918,503	$ 12,496,885	$ 2,939,530	$ 27,564,050
LIABILITIES					
Accounts payable	$ 91,006	$ 243,011	$ 85,443	$ 146,625	$ 566,085
Accrued and other liabilities	369,356	-	-	3,278	372,634
Retainage payable	-	17,226	49,036	-	66,262
Unearned revenue	-	4,533,754	854,014	-	5,387,768
Customer deposits	3,250	-	-	-	3,250
Total liabilities	463,612	4,793,991	988,493	149,903	6,395,999
FUND BALANCES					
Nonspendable:					
Prepaid items	711,982	-	-	8,323	720,305
Restricted for:					
Public safety	-	-	-	228,767	228,767
Capital projects	1,392,273	124,512	11,508,392	437,180	13,462,357
Assigned:					
Culture and recreation	-	-	-	2,115,357	2,115,357
Unassigned	4,641,265	-	-	-	4,641,265
Total fund balances (deficits)	6,745,520	124,512	11,508,392	2,789,627	21,168,051
Total liabilities and fund balances	$ 7,209,132	$ 4,918,503	$ 12,496,885	$ 2,939,530	$ 27,564,050

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

CITY OF THOMASVILLE, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
DECEMBER 31, 2023

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - governmental funds		$ 21,168,051
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	135,592,914	
Accumulated depreciation	(89,391,200)	
		46,201,714
Internal service funds are used by management to charge internal cost to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the statement of net position.		1,808,180
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds.		
Certificates of participation	(2,222,000)	
Notes payable	(21,150)	
Compensated absences	(189,357)	
Leases payable	(84,733)	
		(2,517,240)
Net position of governmental activities		$ 66,660,705

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General	American Rescue Plan Act	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes, general	$ 464,027	$ -	$ 386,980	$ -	$ 851,007
Sales taxes, general	2,212,336	-	-	-	2,212,336
Sales taxes, selective	534,545	-	-	3,014,272	3,548,817
Business taxes	2,751,304	-	-	-	2,751,304
Licenses, permits and fees	551,884	-	-	-	551,884
Penalties and interest on delinquent taxes	51,110	-	-	-	51,110
Intergovernmental	448,025	1,093,853	4,524,355	980,637	7,046,870
Charges for services	482,556	-	-	7,366	489,922
Fines and forfeitures	1,576,538	-	-	185,161	1,761,699
Investment earnings	143,291	102,820	194,897	-	441,008
Miscellaneous revenue	275,123	-	-	36,377	311,500
Total revenues	9,490,739	1,196,673	5,106,232	4,223,813	20,017,457
EXPENDITURES					
Current:					
General administration	1,697,436	50,000	-	-	1,747,436
Judicial	301,579	-	-	-	301,579
Public safety	12,563,192	-	-	174,082	12,737,274
Public works	3,063,879	-	3,400	-	3,067,279
Culture and recreation	-	-	-	1,547,917	1,547,917
Housing and development	2,478,629	-	-	1,029,898	3,508,527
Debt service:					
Principal	89,321	-	-	-	89,321
Interest	136,172	-	-	-	136,172
Capital outlay:					
Public safety	491,785	-	-	-	491,785
Public works	345,352	543,853	2,362,934	-	3,252,139
Culture and recreation	-	-	-	19,030	19,030
Housing and development	-	-	-	705,000	705,000
Total expenditures	21,167,345	593,853	2,366,334	3,475,927	27,603,459
Excess (deficiency) of revenues over expenditures	(11,676,606)	602,820	2,739,898	747,886	(7,586,002)
OTHER FINANCING SOURCES (USES)					
Leases (as lessee)	96,529	-	-	-	96,529
Transfers in	12,635,002	-	-	-	12,635,002
Transfers out	-	(500,000)	(252,142)	(176,015)	(928,157)
Total other financing sources (uses)	12,731,531	(500,000)	(252,142)	(176,015)	11,803,374
Net change in fund balances	1,054,925	102,820	2,487,756	571,871	4,217,372
Fund balances, beginning	5,690,595	21,692	9,020,636	2,217,756	16,950,679
Fund balances, ending	$ 6,745,520	$ 124,512	$ 11,508,392	$ 2,789,627	$ 21,168,051

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

CITY OF THOMASVILLE, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

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

Net change in fund balances-total governmental funds		$ 4,217,372
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.		
Capital outlay	4,467,954	
Depreciation and amortization expense	(3,284,148)	
		1,183,806
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations).		(11,796)
The internal service funds are used by management to charge the costs of certain functions to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		11,200
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Change in compensated absences	(65,940)	
Change in lease liabilities	(7,208)	
		(73,148)
Change in net position of governmental activities		$ 5,327,434

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes, general	$ 1,002,500	$ 1,002,500	$ 464,027	$ (538,473)
Sales taxes, general	1,522,500	1,522,500	2,212,336	689,836
Sales taxes, selective	575,000	575,000	534,545	(40,455)
Business taxes	2,420,000	2,420,000	2,751,304	331,304
Licenses, permits and fees	434,800	434,800	551,884	117,084
Penalties and interest on delinquent taxes	133,000	133,000	51,110	(81,890)
Intergovernmental	344,825	344,825	448,025	103,200
Charges for services	662,625	668,625	482,556	(186,069)
Fines and forfeitures	1,130,000	1,130,000	1,576,538	446,538
Investment earnings	115,100	115,100	143,291	28,191
Miscellaneous revenue	86,600	80,600	275,123	194,523
Total revenues	8,426,950	8,426,950	9,490,739	1,063,789
EXPENDITURES				
Current:				
General administration:				
Council	490,385	490,385	571,992	(81,607)
Manager/Assistant manager	739,066	739,066	811,533	(72,467)
Clerk	166,463	166,463	186,235	(19,772)
Risk management	122,495	122,495	127,676	(5,181)
Total general administration	1,518,409	1,518,409	1,697,436	(179,027)
Judicial:				
Municipal court	330,717	330,717	301,579	29,138
Public safety:				
Police	8,588,370	8,588,370	8,347,049	241,321
Fire	5,261,504	5,261,504	4,707,928	553,576
Total public safety	13,849,874	13,849,874	13,054,977	794,897
Public works:				
Roads, streets, and bridges	2,881,627	2,881,627	2,918,352	(36,725)
Cemetery	511,212	511,212	490,879	20,333
Total public works	3,392,839	3,392,839	3,409,231	(16,392)
Housing and development:				
Protective inspection	743,233	743,233	687,105	56,128
Planning and zoning	669,497	669,497	559,197	110,300
Economic development	859,132	859,132	1,232,327	(373,195)
Total housing and development	2,271,862	2,271,862	2,478,629	(206,767)
Debt service:				
Principal	-	-	89,321	(89,321)
Interest	115,000	115,000	136,172	(21,172)
Total debt service	115,000	115,000	225,493	(110,493)
Total expenditures	21,478,701	21,478,701	21,167,345	311,356
Excess (deficiency) of revenues over expenditures	(13,051,751)	(13,051,751)	(11,676,606)	1,375,145
OTHER FINANCING SOURCES (USES)				
Leases (as lessee)	-	-	96,529	96,529
Transfers in	12,635,000	12,635,000	12,635,002	2
Total other financing sources (uses)	12,635,000	12,635,000	12,731,531	96,531
Net change in fund balances	(416,751)	(416,751)	1,054,925	1,471,676
Fund balances, beginning	5,690,595	5,690,595	5,690,595	-
Fund balances, ending	$ 5,273,844	$ 5,273,844	$ 6,745,520	$ 1,471,676

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ 2,417,534	$ 2,417,534	$ 1,093,853	$ (1,323,681)
Investment earnings	5,000	5,000	102,820	97,820
Total revenues	2,422,534	2,422,534	1,196,673	(1,225,861)
EXPENDITURES				
Current:				
General administration	50,000	50,000	50,000	-
Public works	1,917,534	1,917,534	543,853	1,373,681
Total expenditures	1,967,534	1,967,534	593,853	1,373,681
Excess (deficiency) of revenues over expenditures	455,000	455,000	602,820	147,820
OTHER FINANCING SOURCES (USES)				
Transfers out	(500,000)	(500,000)	(500,000)	-
Total other financing sources (uses)	(500,000)	(500,000)	(500,000)	-
Net change in fund balances	(45,000)	(45,000)	102,820	147,820
Fund balances, beginning	21,692	21,692	21,692	-
Fund balances, ending	$ (23,308)	$ (23,308)	$ 124,512	$ 147,820

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023

	Business-Type Activities - Enterprise Funds						
	Community Network Services	Electric	Landfill	Water and Sewer	Nonmajor Business-Type Activities	Total	Governmental Activities- Internal Service Funds
ASSETS							
Current:							
Cash and cash equivalents	$ 3,796,799	$ 27,469,069	$ 2,285,474	$ 3,640,507	$ 11,740,184	$ 48,932,033	$ 2,947,010
Investments	-	22,370,313	2,249,664	2,493	-	24,622,470	-
Accounts receivable, net of allowances	1,507,749	8,484,791	542,918	6,400,569	1,932,778	18,868,805	21,869
Interest receivable	99,451	-	-	-	-	99,451	-
Due from other funds	-	897,029	-	-	-	897,029	-
Due from component unit	-	168,282	-	-	-	168,282	-
SGGSA bonds receivable, current	1,095,000	-	-	-	-	1,095,000	-
Inventories	-	2,948,308	-	482,816	1,345,921	4,777,045	91,368
Prepaid items	(4,509)	44,481	8,244	44,313	82,402	174,931	63,002
Total current assets	6,494,490	62,382,273	5,086,300	10,570,698	15,101,285	99,635,046	3,123,249
Noncurrent:							
Capital assets:							
Land	-	156,156	-	135,690	301,830	593,676	-
Construction in progress	48,246	174,509	3,723,753	6,637,125	183,514	10,767,147	114,912
Buildings and improvements	1,025,689	4,231,773	1,866,994	2,819,970	19,208,894	29,153,320	2,911,461
Machinery and equipment	40,232	3,034,229	5,811,256	20,465,140	12,189,163	41,540,020	10,342,013
Infrastructure	-	23,448,173	16,381,254	66,977,486	15,434,035	122,240,948	-
Right-to-use leased equipment	5,766	2,765	3,074	115,156	118,440	245,201	48,585
Subscription assets	-	-	-	-	-	-	558,853
Less accumulated depreciation/amortization	(272,983)	(16,376,168)	(11,769,525)	(35,416,122)	(25,208,230)	(89,043,028)	(8,843,582)
Total capital assets	846,950	14,671,437	16,016,806	61,734,445	22,227,646	115,497,284	5,132,242
Net OPEB asset	-	2,061,064	-	-	-	2,061,064	-
Net pension asset	-	1,669,235	-	-	-	1,669,235	-
Investment in SGGSA	9,470,188	-	-	-	-	9,470,188	-
SGGSA bonds receivable	3,890,000	-	-	-	-	3,890,000	-
Total noncurrent assets	14,207,138	18,401,736	16,016,806	61,734,445	22,227,646	132,587,771	5,132,242
Total assets	20,701,628	80,784,009	21,103,106	72,305,143	37,328,931	232,222,817	8,255,491
DEFERRED OUTFLOWS OF RESOURCES							
OPEB related	-	69,493	-	-	-	69,493	-
Pension related	-	810,619	-	-	-	810,619	-
Total deferred outflows of resources	$ -	$ 880,112	$ -	$ -	$ -	$ 880,112	$ -

(Continued)

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2023

	Business-Type Activities - Enterprise Funds						
	Community Network Services	Electric	Landfill	Water and Sewer	Nonmajor Business-Type Activities	Total	Governmental Activities-Internal Service Funds
LIABILITIES							
Current:							
Accounts payable	$ 165,529	$ 3,548,871	$ 1,091,900	$ 230,670	$ 487,468	$ 5,524,438	$ 255,074
Accrued liabilities	1,793,298	629,624	94,453	63,402	155,773	2,736,550	227,945
Due to other funds	-	-	-	-	-	-	897,029
Customer deposits payable	4,037	2,129,822	-	-	4,135	2,137,994	-
Retainage payable	-	-	161,469	323,135	-	484,604	-
Compensated absences	20,056	64,838	-	31,361	29,434	145,689	82,201
Notes payable	-	-	-	1,629,918	-	1,629,918	-
Landfill closure/post-closure care costs	-	-	240,000	-	-	240,000	-
Lease liability	2,904	2,880	555	42,297	30,315	78,951	19,410
Subscription liability	-	-	-	-	-	-	184,830
Claims payable	-	-	-	-	-	-	353,203
Total current liabilities	1,985,824	6,376,035	1,588,377	2,320,783	707,125	12,978,144	2,019,692
Noncurrent:							
Compensated absences, net of current portion	13,370	43,225	-	20,908	19,622	97,125	54,801
Notes payable, net of current portion	-	-	-	21,592,080	-	21,592,080	-
Landfill closure/post-closure care costs, net of current portion	-	-	8,979,554	-	-	8,979,554	-
Lease liability, net of current portion	2,950	408	2,707	93,039	185,628	284,732	36,722
Subscription liability, net of current portion	-	-	-	-	-	-	378,298
Total noncurrent liabilities	16,320	43,633	8,982,261	21,706,027	205,250	30,953,491	469,821
Total liabilities	2,002,144	6,419,668	10,570,638	24,026,810	912,375	43,931,635	2,489,513
DEFERRED INFLOWS OF RESOURCES							
OPEB related	-	92,322	-	-	-	92,322	-
NET POSITION (DEFICIT)							
Net investment in capital assets	841,096	14,668,149	15,852,075	38,053,976	22,011,703	91,426,999	5,076,110
Restricted for:							
Pension/OPEB	-	3,730,299	-	-	-	3,730,299	-
Unrestricted	17,858,388	56,753,683	(5,319,607)	10,224,357	14,404,853	93,921,674	689,868
Total net position (deficit)	$ 18,699,484	$ 75,152,131	$ 10,532,468	$ 48,278,333	$ 36,416,556	189,078,972	$ 5,765,978
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time						3,957,798	
Net position of business-type activities						$ 193,036,770	

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities - Enterprise Funds						
	Community Network Services	Electric	Landfill	Water and Sewer	Nonmajor Business-Type Activities	Total	Governmental Activities - Internal Service Funds
OPERATING REVENUES							
Charges for services	$ 6,216,763	$ 2,512,307	$ 3,151,238	$ 757,360	$ 11,627,068	$ 24,264,736	$ 21,517,103
Metered sales	-	54,530,794	-	13,628,970	4,828,527	72,988,291	-
Total operating revenues	6,216,763	57,043,101	3,151,238	14,386,330	16,455,595	97,253,027	21,517,103
OPERATING EXPENSES							
Personnel services	3,229,119	3,594,700	582,203	3,544,384	3,696,306	14,646,712	8,623,731
Contracted services	222,209	4,839,264	3,438,935	1,494,203	2,969,366	12,963,977	2,796,459
Cost of sales	183,625	35,841,601	-	-	3,429,447	39,454,673	308,486
Supplies	36,907	960,746	189,761	1,485,873	873,325	3,546,612	1,418,371
Interfund charges	2,325,700	2,773,782	277,534	2,674,383	2,316,959	10,368,358	7,838,134
Depreciation/amortization	27,270	1,456,034	1,000,382	3,091,114	1,993,782	7,568,582	606,758
Other costs	121,335	290,119	390,019	72,850	37,962	912,285	578,539
Total operating expenses	6,146,165	49,756,246	5,878,834	12,362,807	15,317,147	89,461,199	22,170,478
Operating income (loss)	70,598	7,286,855	(2,727,596)	2,023,523	1,138,448	7,791,828	(653,375)
NON-OPERATING REVENUES (EXPENSES)							
Gain (loss) on sale of capital assets	-	46,150	71,000	117,002	78,046	312,198	8,630
Investment income (loss)	235,227	1,679,148	100,961	124,750	43,189	2,183,275	413,300
Interest expense	(135)	(927)	(483)	(354,628)	(43,684)	(399,857)	(20,379)
Income from investment in SGGSA	2,150,402	-	-	-	-	2,150,402	-
Local option sales tax	-	-	-	-	401,548	401,548	-
Intergovernmental	120,614	-	-	629,224	69,703	819,541	-
Miscellaneous revenue	1,238	516,046	10,289	77,312	294,051	898,936	323,498
Total non-operating revenues (expenses)	2,507,346	2,240,417	181,767	593,660	842,853	6,366,043	725,049
Income (loss) before transfers	2,577,944	9,527,272	(2,545,829)	2,617,183	1,981,301	14,157,871	71,674
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	2,000,000	266,590	716,013	2,982,603	252,142
Transfers out	(1,750,000)	(12,925,000)	-	-	(264,543)	(14,939,543)	-
Total other financing sources (uses)	(1,750,000)	(12,925,000)	2,000,000	266,590	451,470	(11,956,940)	252,142
Change in net position	827,944	(3,397,728)	(545,829)	2,883,773	2,432,771	2,200,931	323,816
Net position, beginning	17,871,540	78,549,859	11,078,297	45,394,560	33,983,785		5,442,162
Net position, ending	$ 18,699,484	$ 75,152,131	$ 10,532,468	$ 48,278,333	$ 36,416,556		$ 5,765,978
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds						312,616	
Change in net position of business-type activities						$ 2,513,547	

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Community Network Services	Electric	Landfill	Water and Sewer	Nonmajor Business-Type Activities	Total	
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	$ 8,013,359	$ 57,169,842	$ 3,069,644	$ 9,601,410	$ 16,597,364	$ 94,451,619	$ -
Receipts from interfund services provided	-	330,955	-	22,008	91,675	444,638	23,770,152
Payments to suppliers	(1,536,533)	(43,300,180)	(970,585)	(3,164,067)	(7,709,000)	(56,680,365)	(5,036,169)
Payments to employees	(3,297,819)	(3,419,612)	(629,369)	(3,766,350)	(3,895,216)	(15,008,366)	(9,128,624)
Payments for interfund services used	(2,325,700)	(3,670,811)	(277,534)	(2,674,383)	(2,316,959)	(11,265,387)	(8,029,560)
Miscellaneous receipts (payments)	1,238	516,046	10,289	77,312	294,051	898,936	323,498
Net cash provided by (used in) operating activities	854,545	7,626,240	1,202,445	95,930	3,061,915	12,841,075	1,899,297
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Local option sales tax	-	-	-	-	401,548	401,548	-
Intergovernmental	120,614	-	-	624,973	71,908	817,495	-
Transfers in (out)	(1,750,000)	(12,925,000)	2,000,000	266,590	451,470	(11,956,940)	252,142
Net cash provided by (used in) noncapital financing activities	(1,629,386)	(12,925,000)	2,000,000	891,563	924,926	(10,737,897)	252,142
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition and construction of capital assets	5,675	(1,413,531)	(3,712,407)	(9,294,818)	(1,446,162)	(15,861,243)	(1,020,669)
Proceeds from sale of capital assets	-	46,150	71,000	117,002	119,683	353,835	8,630
Proceeds from issuance of long-term debt	-	-	3,616	6,797,635	33,730	6,834,981	753,613
Principal paid on long-term debt	(2,860)	(3,045)	(354)	(1,324,976)	(94,427)	(1,425,662)	(200,313)
Interest paid on capital debt	(135)	(927)	(483)	(354,628)	(43,684)	(399,857)	(20,379)
Net cash provided by (used in) capital and related financing activities	2,680	(1,371,353)	(3,638,628)	(4,059,785)	(1,430,860)	(10,497,946)	(479,118)
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchase of investments	-	(10,565,881)	(58,148)	(116)	-	(10,624,145)	-
Income from investment in SGGSA	2,150,402	-	-	-	-	2,150,402	-
Interest on investments	235,227	1,679,148	100,961	124,750	43,189	2,183,275	413,300
Net cash provided by (used in) investing activities	2,385,629	(8,886,733)	42,813	124,634	43,189	(6,290,468)	413,300
Net increase (decrease) in cash and cash equivalents	1,613,468	(15,556,846)	(393,370)	(2,947,658)	2,599,170	(14,685,236)	2,085,621
Cash and cash equivalents, beginning of year	2,183,331	43,025,915	2,678,844	6,588,165	9,141,014	63,617,269	861,389
Cash and cash equivalents, end of year	$ 3,796,799	$ 27,469,069	$ 2,285,474	$ 3,640,507	$ 11,740,184	$ 48,932,033	$ 2,947,010

(Continued)

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Community Network Services	Electric	Landfill	Water and Sewer	Nonmajor Business-Type Activities	Total	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	$ 70,598	$ 7,286,855	$ (2,727,596)	$ 2,023,523	$ 1,138,448	$ 7,791,828	$ (653,375)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization expense	27,270	1,456,034	1,000,382	3,091,114	1,993,782	7,568,582	606,758
Miscellaneous receipts (payments)	1,238	516,046	10,289	77,312	294,051	898,936	323,498
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable	763,388	408,961	(81,594)	(4,762,912)	232,141	(3,440,016)	2,253,049
(Increase) decrease in interest receivable	20,249	-	-	-	-	20,249	-
(Increase) decrease in due from other funds	-	(897,029)	-	-	-	(897,029)	-
(Increase) decrease in due from other governments	1,015,000	-	-	-	-	1,015,000	-
(Increase) decrease in due from component unit	-	13,001	-	-	-	13,001	-
(Increase) decrease in inventories	-	(608,995)	-	(32,182)	2,192	(638,985)	56,648
(Increase) decrease in prepaid items	17,450	(23,512)	1,601	(4,528)	(45,847)	(54,836)	36,801
Increase (decrease) in customer deposits payable	(2,041)	35,734	-	-	1,303	34,996	-
Increase (decrease) in net OPEB related balances	-	(157,522)	-	-	-	(157,522)	-
Increase (decrease) in net pension related balances	-	628,206	-	-	-	628,206	-
Increase (decrease) in accounts payable	(989,907)	(735,943)	459,132	(333,877)	(355,245)	(1,955,840)	(27,763)
Increase (decrease) in retainage payable	-	-	161,469	259,446	-	420,915	-
Increase (decrease) in due to other funds	-	-	-	-	-	-	(191,426)
Increase (decrease) in accrued liabilities	(95,796)	(312,391)	(47,166)	(206,014)	(213,238)	(874,605)	(473,384)
Increase (decrease) in accrued landfill closure costs	-	-	2,425,928	-	-	2,425,928	-
Increase (decrease) in claims payable	-	-	-	-	-	-	(66,789)
Increase (decrease) in compensated absences	27,096	16,795	-	(15,952)	14,328	42,267	35,280
Total adjustments	783,947	339,385	3,930,041	(1,927,593)	1,923,467	5,049,247	2,552,672
Net cash provided by (used in) operating activities	$ 854,545	$ 7,626,240	$ 1,202,445	$ 95,930	$ 3,061,915	$ 12,841,075	$ 1,899,297

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023

	Pension & Other Employee Benefit Trust Funds	School Tax Allocation Custodial Fund
ASSETS		
Cash and cash equivalents	$ 1,114,049	$ 1,078,397
Investments, at fair value:		
Common stocks	20,190,827	-
Alternatives	1,836,861	-
Mutual funds	24,743,565	-
Receivables	-	2,071,543
Prepaid items	73,430	-
Total assets	$ 47,958,732	$ 3,149,940
LIABILITIES		
Accounts payable	$ 8,775	$ -
Due to City Schools	-	3,149,940
Total liabilities	8,775	3,149,940
FIDUCIARY NET POSITION		
Restricted for:		
Pension	43,114,891	-
Post-employment benefits other than pensions	4,835,066	-
Total fiduciary net position	$ 47,949,957	$ -

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Pension & Other Employee Benefit Trust Funds	School Tax Allocation Custodial Fund
ADDITIONS		
Contributions:		
Employer	$ 127,671	$ -
Plan members	85,114	-
Property tax collections	-	15,218,207
Total contributions	212,785	15,218,207
Investment earnings:		
Interest and dividends	916,375	-
Net increase (decrease) in the fair value of investments	5,621,667	-
Total investment earnings	6,538,042	-
Less investment expense	(220,339)	-
Net investment earnings	6,317,703	-
Total additions	6,530,488	15,218,207
DEDUCTIONS		
Benefits	3,416,380	-
Administrative expenses	543	-
Disbursements to schools	-	15,218,207
Total deductions	3,416,923	15,218,207
OTHER FINANCING SOURCES (USES)		
Transfers in	-	46,004
Change in fiduciary net position	3,113,565	46,004
Fiduciary net position, beginning	44,836,392	(46,004)
Fiduciary net position, ending	$ 47,949,957	$ -

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

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
DECEMBER 31, 2023

	Downtown Development Authority	Destination Thomasville Tourism Authority	Payroll Development Authority	Thomasville-Thomas County Land Bank Authority	Total Component Units
ASSETS					
Cash and cash equivalents	$ 144,991	$ 1,268,132	$ 808,260	$ 31,694	$ 2,253,077
Restricted cash	876,160	-	-	-	876,160
Receivables, net	-	125,766	464,872	-	590,638
Prepaid items	9,328	242	-	-	9,570
Land held for resale	-	-	-	70,540	70,540
Non-depreciable capital assets	145,357	-	4,353,447	-	4,498,804
Depreciable capital assets, net	7,096,065	40,272	3,134,686	-	10,271,023
Total assets	$ 8,271,901	$ 1,434,412	$ 8,761,265	$ 102,234	$ 18,569,812
DEFERRED OUTFLOWS OF RESOURCES					
Hedging derivative related	207,473	-	-	-	207,473
LIABILITIES					
Accounts payable	$ 597	$ 5,896	$ 4,378	$ 228	$ 11,099
Accrued liabilities	-	144,961	3,555	-	148,516
Customer deposits payable	-	1,265	-	-	1,265
Due to City of Thomasville	251,423	-	-	-	251,423
Noncurrent liabilities:					
Due within one year	1,646,582	-	-	-	1,646,582
Due in more than one year	5,203,650	-	-	-	5,203,650
Total liabilities	7,102,252	152,122	7,933	228	7,262,535
NET POSITION					
Net investment in capital assets	598,663	40,272	7,488,133	-	8,127,068
Restricted for debt service	876,160	-	-	-	876,160
Unrestricted position (deficit)	(97,701)	1,242,018	1,265,199	102,006	2,511,522
Total net position	$ 1,377,122	$ 1,282,290	$ 8,753,332	$ 102,006	$ 11,514,750

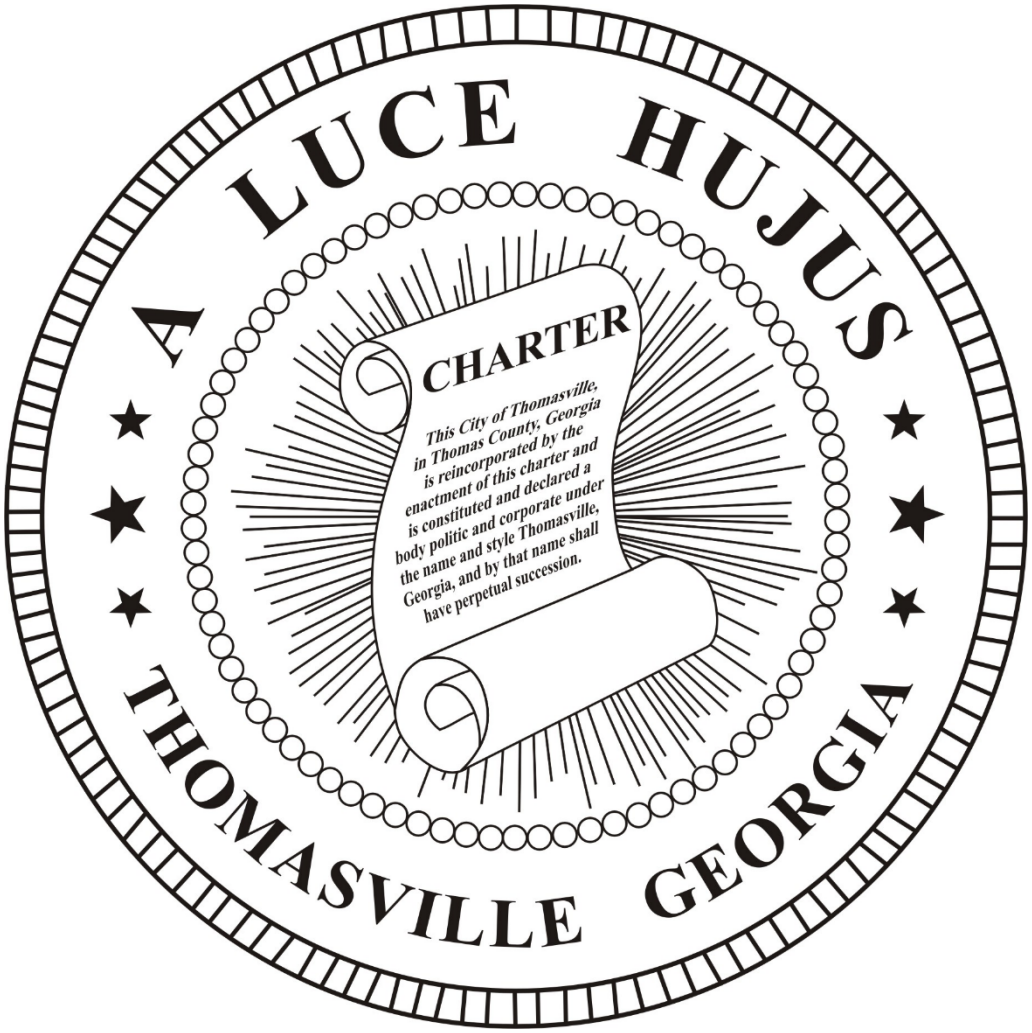
The notes to the financial statements are an integral part of this statement.

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2023

		Program Revenues			Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Downtown Development Authority	Destination Thomasville Tourism Authority	Payroll Development Authority	Thomasville-Thomas County Land Bank Authority	Total Component Units
COMPONENT UNITS									
Downtown Development Authority	$ 884,169	$ 1,060,674	$ 100,000	$ -	$ 276,505	$ -	$ -	$ -	$ 276,505
Destination Thomasville Tourism Authority	567,785	53,936	909,990	-	-	396,141	-	-	396,141
Payroll Development Authority	469,166	-	398,867	-	-	-	(70,299)	-	(70,299)
Thomasville-Thomas County Land Bank Authority	5,812	-	-	-	-	-	-	(5,812)	(5,812)
Total component units	$ 1,926,932	$ 1,114,610	$ 1,408,857	$ -	276,505	396,141	(70,299)	(5,812)	596,535
GENERAL REVENUES									
Unrestricted investment earnings					5,830	14,968	14,774	666	36,238
Miscellaneous					-	26,647	-	-	26,647
Total general revenues					5,830	41,615	14,774	666	62,885
Change in net position					282,335	437,756	(55,525)	(5,146)	659,420
Net position, beginning					1,094,787	844,534	8,808,857	107,152	10,855,330
Net position, ending					$ 1,377,122	$ 1,282,290	$ 8,753,332	$ 102,006	$ 11,514,750

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

Notes to the Financial Statements



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1-A. The Financial Reporting Entity

The City was incorporated in 1826 as a political subdivision of the State of Georgia. The City operates under a Council-Manager form of government and provides various services authorized by its charter, including public safety (police and fire), public works (roads, streets, bridges, and cemetery), landfill, sanitation, culture and recreation, electric, water and sewer and gas distribution, telecommunications, cable television system and internet services, planning and zoning, protective inspection, economic development, airport, golf course, municipal court, and general administrative services.

The City is a municipal corporation governed by a five-member council with an appointed Mayor. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and if: 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 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.

In conformity with generally accepted accounting principles, as set forth in GASB Statement No. 61, The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34, the component units' financial statements have been included as either blended or discretely presented. All of the City's component units have a December 31 year-end. As of December 31, 2023, the City does not have any blended component units.

<u>Discretely Presented Component Units</u>

The Thomasville Downtown Development Authority (the "DDA") consists of seven members who are appointed by resolution of the City Council. The DDA is responsible for promoting the economic development in the City's downtown business district. The DDA has the right to control all management and fiscal matters; however, the City has the ability to modify or approve rate or fee changes, which would affect the DDA's revenue.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1-A. The Financial Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The Destination Thomasville Tourism Authority (the "DTTA") consists of seven members who are appointed by resolution of the City Council. The purpose of the DTTA is to increase area tourism and tourist dollars while providing a quality tourist experience. The DTTA has the right to control all management and fiscal matters; however, the budget of the DTTA must be approved by the City Council. The City collects a special 8% hotel/motel tax that primarily funds the DTTA and the Events Center.

The Thomasville Payroll Development Authority (the "PDA") consists of five members: the Mayor of the City of Thomasville, Chairman of the Board of Commissioners of Thomas County, President of the Chamber of Commerce, and two members appointed by the City Council. The PDA is charged with expanding and developing industry in the City and County. The PDA has the right to control all management and fiscal matters related to its purpose of expanding and developing industry; however, the City has the ability to modify or approve rate or fee changes which would affect the PDA's revenue.

The Thomasville-Thomas County Land Bank Authority (the "LBA") consists of five members: two members appointed by the City of Thomasville, two members appointed by Thomas County, and one member at-large appointed by the City of Thomasville and Thomas County. The LBA shall endeavor to carry out the powers, duties, functions and responsibilities of a land bank under the Land Bank Act including, but not limited to, the power, privilege and authority to acquire, manage and dispose of interests in real property, and to do all other things necessary or convenient to implement the purposes, objectives and provisions of the Land Bank Act and the purposes, objectives and powers delegated to a land bank under other laws or executive orders. All administrative and financial services for the LBA are provided by the City at no charge. Due to its structure and the significant financial relationship that exists between the City and the LBA, the City considers the LBA to be a discreetly presented component unit of the City.

Complete financial statements for the DDA, PDA, DTTA, and LBA may be obtained at the City's financial services department, 111 Victoria Place, Thomasville, Georgia or by contacting (229) 227-7010.

1-B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1-B. Government-wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and the fiduciary fund financial statements, although the custodial fiduciary funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The City reports the following major governmental funds:

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

The American Rescue Plan Act ("ARPA") fund accounts for grant monies from the ARPA and their related expenditures.

The Special Purpose Local Option Sales Tax ("SPLOST") fund accounts for funds received and accumulated for certain capital projects as outlined and approved by referendum.

The City reports the following major proprietary funds:

The Community Network Services ("CNS") fund accounts for the cost of providing community network services, including CNS television, to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund.

The Electric fund accounts for the cost of providing electric services to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund.

The Landfill fund accounts for the disposal of garbage and trash. All activities necessary to provide such services are accounted for in this fund.

The Water and Sewer fund accounts for the cost of providing water and sewer services to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund. Water and sewer activities must be shown together due to the provisions of the Utility System Revenue Bond Resolution.

Additionally, the City reports the following fund types:

The Special Revenue funds account for revenue sources that are legally restricted or committed to expenditure for specific purposes.

The Internal Service funds are used to account for maintenance of buildings and vehicles, customer service, personnel services, engineering services, data processing, marketing, financial services, self-insurance, and procurement provided to other departments or agencies of the City, on a cost reimbursement basis.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for others. The Pension Trust fund accounts for the activities of the Public Employees' Retirement System ("PERS"), which accumulates resources for pension benefit payments to qualified employees. The Other Post-employment Benefit Trust fund accumulates resources for post-employment healthcare benefits to qualified employees. The School Tax Allocation Custodial fund collects and disburses taxes allocated to City schools.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's proprietary functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for sales and services provided. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

1-D. Deposits and Investments

The City's cash and cash equivalents, for the purposes of the statement of cash flows, are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Idle funds are invested primarily in obligations of the U.S. Treasury and other U.S. Government instruments, bonds of the state and its instrumentality, municipal competitive trusts, certificates of deposit with commercial banks and repurchase agreements collateralized by U.S. obligations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1-D. Deposits and Investments (Continued)

The City pools cash resources of its various funds to facilitate the management of cash. Cash applicable to a particular fund is readily identifiable. The balance in the pooled cash accounts is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing securities and disclosed as part of the City's investments. Negative balances incurred in pooled cash at year-end are treated as interfund receivables of the receiving funds and interfund payables of the deficit funds.

Investments are reported at fair value which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investments that do not have an established market are reported at estimated fair values. Increases or decreases in the fair value during the year are recognized as a component of investment income.

The investment philosophy has been to keep funds needed for the day-to-day operations of the City in short-term liquid instruments and to invest other funds in any of the above instruments yielding the highest rate of return, considering current and anticipated future market conditions and the need for liquidity in those funds.

State statutes authorize the City to invest in the following types 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 government or governmental agency
- Obligations of any corporation of the government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund 1)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

Any investment or deposit in excess of the Federal Deposit Insurance Corporation ("FDIC") insured amount must be secured by 110% of an equivalent amount of State or U.S. obligations.

1-E. Inventory and Prepaid Items

Inventory in the proprietary funds is valued at the lower of cost or market using the weighted average method. The City accounts for inventory on the purchase basis. Prepaid expenses are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure is made for goods or services that were purchased for consumption, but not consumed as of December 31.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1-F. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” in the fund financial statements. Short-term interfund loans are classified as “interfund receivables/payables”. Long-term interfund loans are classified as “advances”. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

1-G. Grants from Other Governments

Federal and state governmental units represent an important source of supplementary funding used to finance housing, business development employment, construction programs, capital asset additions and other activities beneficial to the community. This funding, primarily in the form of grants, is recorded in both governmental and proprietary funds. Grant contributions in the proprietary funds, which are for the purpose of construction activities, land easement or capital asset acquisitions, are recorded as capital contributions within the statement of revenues and expenses. For all funds, a grant receivable is recorded when the City has a right to receive the related grant amounts.

1-H. Capital Assets

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

Major outlays for capital assets and major improvements are capitalized as projects are constructed. Interest incurred during the construction period of capital assets of the business-type activities is included as part of the capitalized value of the assets constructed. The amount of interest capitalized is calculated by offsetting interest expense incurred (from the date of borrowing until the date of completion of the project) with interest earned on investment proceeds over the same period. During the fiscal year ended December 31, 2023, no amounts were capitalized.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1-H. Capital Assets (Continued)

Depreciation is computed using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10 - 50
Machinery and equipment	5 - 15
Infrastructure, including utility system	33 - 50
Leased equipment	Lease term

1-I. Long-Term Liabilities

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts, as well as deferred charges, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

1-J. Leases

The City is a lessee for various lease agreements and recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial individual value of $2,500 or more.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1-J. Leases (Continued)

Key estimates and judgements related to leases include how the City determines (1) the discount rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable 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 is reasonably certain to exercise.

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

1-K. Subscription-Based Information Technology Agreements

For the year ended December 31, 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which was effective for the year ending December 31, 2023. This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This statement: (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in GASB Statement No. 87, *Leases*, as amended.

1-L. Compensated Absences

Full-time, permanent employees are granted vacation benefits in varying amounts to specified maximums depending on tenure with the City. Sick leave accrues to full-time permanent employees participating in the defined benefit plan, limited to specified maximums payable upon retirement. Employees who retire under an eligible Retirement plan may be compensated for up to 50% of accumulated annual leave.

The estimated current portion of the liability for sick leave benefits attributable to the City's governmental funds is recorded as an expenditure and liability in the respective funds only when there is reimbursable unused sick leave payable to employees who had terminated their employment at the end of the year. The amounts attributable to proprietary funds are charged to expense and a corresponding liability in the applicable fund or component unit. The estimated liabilities include required salary-related payments.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1-M. Fund Equity

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

Fund Balance

Generally, fund balance represents the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Fund balances are classified as follows:

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.

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 resolution of the City Council. These committed amounts cannot be used for any other purpose unless the Council removes or changes the specified use by taking the same type of action employed to constrain those amounts.

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1-M. Fund Equity (Continued)

Net Position

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

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

1-N. Deferred Outflows/Inflows of Resources

In addition to liabilities, the Statement of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one item, other than those items reported for pension/other post-employment benefit plans ("OPEB") discussed below, that qualify for reporting as a deferred inflow of resources. The other deferred inflow of resources is an effective hedge, reported in the government-wide statement of net position results from the change in market value of a swap agreement related to the certificates of participation. The amount is deferred and will mature on June 1, 2028, at the same time as the certificates of participation.

The City also has items related to its retirement plan and OPEB plan which are reported in the government-wide and proprietary fund statements of net position as deferred outflows of resources and deferred inflows of resources. Certain changes in the net pension liability and net OPEB liability are recognized as expense over time instead of all being recognized in the year of occurrence.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1-N. Deferred Outflows/Inflows of Resources (Continued)

Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension/OPEB liability (asset) for actual experience for certain trend information that was previously assumed, for example, the assumed dates of retirement plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension/OPEB liability (asset) are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The net difference between projected and actual earnings on pension/OPEB plan investments is deferred and amortized against pension expense over a five-year period.

1-O. Pension and OPEB Plans

For purposes of measuring the net pension liability, net OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension expense and OPEB expense, information about the fiduciary net position of the City's PERS and the City of Thomasville Post-employment Health Care Plan ("OPEB Plan") and additions to/deductions from the PERS and OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the respective plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

1-P. Tax Abatement Agreements

During the year ended December 31, 2016, the City implemented GASB Statement No. 77, Tax Abatement Disclosures. This statement requires the City to disclose information for any tax abatement agreements either entered into by the City, or agreements entered into by other governments that reduce the City's tax revenues. As of December 31, 2023, the City did not have any such agreements, either entered into by the City or by other governments that exceeded the quantitative threshold for disclosure.

1-Q. Use of Estimates

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

1-R. Recent GASB Standards

The City is currently evaluating the effects of recent GASB statements, which will be implemented in future financial statements.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. The City is required to adopt a budget for all governmental fund types that may not be exceeded at the fund level without approval by the City Council. For 2023, the City Council, by resolution, adopted a budget for all governmental funds, all enterprise funds and all internal service funds.

During the fall, the Chief Financial Officer submits to the City Council proposed operating budgets for the fiscal year commencing on the following January 1. The operating budget includes proposed expenditures and the means of financing them. A public hearing is conducted to obtain citizen comments. During the December meeting, the budget is approved by the City Council.

The appropriated budget is prepared by fund, function and department. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the City Council. The legal level of budgetary control (i.e., the level at which expenditures may not exceed appropriations) is the department level.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation is employed as an extension of formal budgetary integration in the general, special revenue and capital project funds. For budgetary purposes, appropriations lapse at year-end except for that portion related to encumbered amounts.

NOTE 3. DEPOSITS AND INVESTMENTS

Credit Risk – The City does not have a formal credit risk policy. State statutes authorize the City to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. Government; obligations fully insured or guaranteed by the U.S. Government or by a government agency of the United States; obligations of any corporation of the U.S. Government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia.

The Pension and OPEB Trust funds are authorized to invest in securities approved by the Board of Trustees.

Interest Rate Risk – The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

The City does not have a formal Custodial Credit Risk Policy. As of December 31, 2023, the City did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements.

Custodial Credit Risk Investments – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. Government, or bonds of public authorities, counties, or municipalities.

As of December 31, 2023, the City had the following investments:

		Investment Maturities (in years)		
Investment	Fair Value	Less than 1	1 - 5	6 - 10
Municipal Competitive Trust	$ 12,379,541	$ 12,379,541	$ -	$ -
U.S. Treasury Bond	9,993,265	9,993,265		
Certificates of Deposit	2,249,664	2,249,664	-	-
Guaranteed Investment Contract	1,392,273	-	-	1,392,273
Total investments	$ 26,014,743	$ 24,622,470	$ -	$ 1,392,273

The City's investment in the Guaranteed Investment Contract was rated AA-.

Fair Value Measurements – The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

The City has the following recurring fair value measurements at December 31, 2023:

Investment	Level 1	Level 2	Level 3	Fair Value
Municipal Competitive Trust	$ 12,379,541	$ -	$ -	$ 12,379,541
Total investments	$ 12,379,541	$ -	$ -	12,379,541
Investments not subject to level disclosure:				
U.S. Treasury Bond				9,993,265
Certificates of Deposit				2,249,664
Guaranteed Investment Contract				1,392,273
Total investments				$ 26,014,743

The City's Pension Trust fund has the following recurring fair value measurements at December 31, 2023:

Investment	Level 1	Level 2	Level 3	Fair Value
Common stock	$ 19,539,258	$ -	$ -	$ 19,539,258
Mutual funds	20,649,826	-	-	20,649,826
Total investments	$ 40,189,084	$ -	$ -	40,189,084
Investments not subject to level disclosure:				
Hedge fund				1,836,861
Total investments				$ 42,025,945

The City's OPEB Trust fund has the following recurring fair value measurements at December 31, 2023:

Investment	Level 1	Level 2	Level 3	Fair Value
Common stock	$ 651,569	$ -	$ -	$ 651,569
Mutual funds	4,093,739	-	-	4,093,739
Total investments	$ 4,745,308	$ -	$ -	$ 4,745,308

NOTE 4. RECEIVABLES

4-A. Accounts Receivable

Receivables as of December 31, 2023, including the applicable allowances for uncollectible accounts, for its major funds and its nonmajor funds in the aggregate are as follows:

	General	SPLOST	Community Network Services	Electric
Receivables:				
Accounts	$ 598,506	$ -	$ 1,527,610	$ 8,528,846
Interest	-	-	99,451	-
Intergovernmental	-	395,139	-	-
Gross receivables	598,506	395,139	1,627,061	8,528,846
Less: allowance for uncollectible accounts	(15,693)	-	(19,861)	(44,055)
Net total receivables	$ 582,813	$ 395,139	$ 1,607,200	$ 8,484,791

	Landfill	Water and Sewer	Nonmajor Funds	Total
Receivables:				
Accounts	$ 616,984	$ 6,414,920	$ 2,085,094	$ 19,771,960
Interest	-	-	-	99,451
Intergovernmental	-	-	-	395,139
Gross receivables	616,984	6,414,920	2,085,094	20,266,550
Less: allowance for uncollectible accounts	(74,066)	(14,351)	(16,844)	(184,870)
Net total receivables	$ 542,918	$ 6,400,569	$ 2,068,250	$ 20,081,680

No property taxes were levied for the year ended December 31, 2023. There were no property taxes receivable at December 31, 2023.

During 2011, the City entered into a Participant Service Contract with Electric Cities of Georgia, Inc. ("ECG"). This agreement provides funds up to $5,000 per residential utility customer for the purchase and installation of energy efficient equipment and home energy efficiency improvements. These funds are required to be paid back over a 36-to-60-month period with 0% interest. As of December 31, 2023, the City had outstanding loans to residents in the amount of $353,678, which is included in the Electric fund's accounts receivable balance in the table above.

NOTE 4. RECEIVABLES (CONTINUED)

4-B. Bonds Receivable

On April 26, 2017, as part of the South Georgia Governmental Services Authority ("SGGSA") consolidation discussed in Note 15, the City purchased $6.5 million in SGGSA series 2017B bonds. The bonds have an average coupon rate of 3.99% and mature on January 1, 2027. At December 31, 2023, the outstanding balance of these bonds is $4,985,000 and is reported in the City's CNS fund.

Annual bond payments to be received by the City as of December 31, 2023 are as follows:

Fiscal year receivable	Total	Principal	Interest
2024	$ 1,272,057	$ 1,095,000	$ 177,057
2025	1,331,272	1,200,000	131,272
2026	1,391,197	1,310,000	81,197
2027	1,407,531	1,380,000	27,531
	$ 5,402,057	$ 4,985,000	$ 417,057

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Transfers*	Ending Balance
Capital assets, not being depreciated					
Land	$ 1,512,093	$ -	$ -	$ -	$ 1,512,093
Construction in progress	777,735	3,165,678	-	(2,591,422)	1,351,991
Total capital assets, not being depreciated	2,289,828	3,165,678	-	(2,591,422)	2,864,084
Capital assets, being depreciated					
Buildings and improvements	8,640,993	10,695	-	-	8,651,688
Machinery and equipment	30,281,151	904,790	(245,797)	520,921	31,461,065
Infrastructure	103,165,008	557,317	-	2,070,501	105,792,826
Right-to-use leased equipment	145,346	105,004	-	31,001	281,351
Subscription assets	-	745,137	-	-	745,137
Total capital assets, being depreciated	142,232,498	2,322,943	(245,797)	2,622,423	146,932,067
Less accumulated depreciation for:					
Buildings and improvements	(4,625,394)	(2,625,552)	-	2,382,645	(4,868,301)
Machinery and equipment	(24,408,052)	(1,019,948)	236,049	-	(25,191,951)
Infrastructure	(65,729,454)	-	-	(2,382,645)	(68,112,099)
Right-to-use leased equipment	(37,911)	(59,122)	-	(6,527)	(103,560)
Subscription assets	-	(186,284)	-	-	(186,284)
Total accumulated depreciation	(94,800,811)	(3,890,906)	236,049	(6,527)	(98,462,195)
Total capital assets, being depreciated, net	47,431,687	(1,567,963)	(9,748)	2,615,896	48,469,872
Governmental activities capital assets, net	$ 49,721,515	$ 1,597,715	$ (9,748)	$ 24,474	$ 51,333,956

*During 2023, Certain amounts related to operating leases were reclassed between governmental and proprietary funds.

NOTE 5. CAPITAL ASSETS (CONTINUED)

Internal service fund capital assets with a net book value of $5,132,242 are included in the above amounts for governmental activities.

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

Governmental activities:	
General administration	$ 164,207
Public safety	262,732
Public works	2,463,111
Culture and recreation	131,366
Housing and development	262,732
Capital assets held by the government's internal service funds charged to the various functions based on their usage of the assets	606,758
Total depreciation expense – governmental activities	$ 3,890,906

Business-type activities:	Beginning Balance	Increases	Decreases	Transfers*	Ending Balance
Capital assets, not being depreciated					
Land	$ 593,676	$ -	$ -	$ -	$ 593,676
Construction in progress	570,081	11,453,774	-	(1,256,708)	10,767,147
Total capital assets, not being depreciated	1,163,757	11,453,774	-	(1,256,708)	11,360,823
Capital assets, being depreciated					
Buildings and improvements	28,730,623	422,697	-	-	29,153,320
Machinery and equipment	39,645,215	2,042,743	(147,938)	-	41,540,020
Infrastructure	119,099,212	1,885,028	-	1,256,708	122,240,948
Right-to-use leased equipment	582,124	57,001	(76,253)	(31,001)	531,871
Total capital assets, being depreciated	188,057,174	4,407,469	(224,191)	1,225,707	193,466,159
Less accumulated depreciation for:					
Buildings and improvements	(8,406,053)	(657,678)	-	-	(9,063,731)
Machinery and equipment	(18,422,710)	(2,551,937)	147,937	-	(20,826,710)
Infrastructure	(54,949,375)	(4,203,214)	-	-	(59,152,589)
Right-to-use leased equipment	(172,058)	(155,753)	34,616	6,527	(286,668)
Total accumulated depreciation	(81,950,196)	(7,568,582)	182,553	6,527	(89,329,698)
Total capital assets, being depreciated, net	106,106,978	(3,161,113)	(41,638)	1,232,234	104,136,461
Business-type activities capital assets, net	$ 107,270,735	$ 8,292,661	$ (41,638)	$ (24,474)	$ 115,497,284

*During 2023, Certain amounts related to operating leases were reclassed between governmental and proprietary funds.

NOTE 5. CAPITAL ASSETS (CONTINUED)

Depreciation expense for the City's business-type activities was charged to functions/programs of the primary government as follows:

Business-type activities:	
Community Network Services	$ 27,270
Electric	1,456,034
Landfill	1,000,382
Water and Sewer	3,091,114
Nonmajor business-type activities	1,993,782
Total depreciation expense – business-type activities	$ 7,568,582

Component unit capital asset activity for the year ended December 31, 2023 was as follows:

Downtown Development Authority	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated					
Land	$ 145,357	$ -	$ -	$ -	$ 145,357
Total capital assets, not being depreciated	145,357	-	-	-	145,357
Capital assets, being depreciated					
Buildings and improvements	12,529,283	-	-	-	12,529,283
Infrastructure	362,400	-	-	-	362,400
Total capital assets, being depreciated	12,891,683	-	-	-	12,891,683
Less accumulated depreciation for:					
Buildings and improvements	(5,249,068)	(326,920)	-	-	(5,575,988)
Infrastructure	(201,179)	(18,451)	-	-	(219,630)
Total accumulated depreciation	(5,450,247)	(345,371)	-	-	(5,795,618)
Total capital assets, being depreciated, net	7,441,436	(345,371)	-	-	7,096,065
Downtown Development Authority capital assets, net	$ 7,586,793	$ (345,371)	$ -	$ -	$ 7,241,422

NOTE 5. CAPITAL ASSETS (CONTINUED)

Payroll Development Authority	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated					
Land	$ 4,353,447	$ -	$ -	$ -	$ 4,353,447
Total capital assets, not being depreciated	4,353,447	-	-	-	4,353,447
Capital assets, being depreciated					
Buildings and improvements	3,497,206	-	-	-	3,497,206
Machinery and equipment	296,333	-	-	-	296,333
Infrastructure	296,538	-	-	-	296,538
Total capital assets, being depreciated	4,090,077	-	-	-	4,090,077
Less accumulated depreciation for:					
Buildings and improvements	(499,689)	(86,491)	-	-	(586,180)
Machinery and equipment	(216,399)	(8,964)	-	-	(225,363)
Infrastructure	(128,855)	(14,993)	-	-	(143,848)
Total accumulated depreciation	(844,943)	(110,448)	-	-	(955,391)
Total capital assets, being depreciated, net	3,245,134	(110,448)	-	-	3,134,686
Payroll Development Authority capital assets, net	$ 7,598,581	$ (110,448)	$ -	$ -	$ 7,488,133

Destination Thomasville Tourism Authority	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, being depreciated					
Machinery and equipment	$ 50,340	$ -	$ -	$ -	$ 50,340
Accumulated depreciation	-	(10,068)	-	-	(10,068)
Total capital assets, being depreciated, net	50,340	(10,068)	-	-	40,272
Destination Thomasville Tourism Authority capital assets, net	$ 50,340	$ (10,068)	$ -	$ -	$ 40,272

NOTE 6. LONG-TERM DEBT

6-A. Notes From Direct Borrowings

During 2021, the City entered into a loan agreement with the Georgia Transportation Infrastructure Bank, by and through the State Road and Tollway Authority, for a streetscape improvement project. The total amount of the loan is $2,115,000, with payments of principal and interest at a rate of 2.44%, due monthly. As of December 31, 2023, $21,150 has been drawn on the loan. Once the full amount of the loan has been drawn, amortization of the loan will be determined.

The City has incurred debt to the Georgia Environmental Finance Authority ("GEFA") for various water and sewer system projects. These notes from direct borrowings are as follows at December 31, 2023:

Description	Original Amount	Interest Rate	Due Date	Amount
DWSRF 11-017	$ 1,145,840	1.38%	2037	$ 842,933
DWSRF 11-005	7,300,000	2.13%	2037	4,594,791
CWSRF 11-006	1,756,021	2.13%	2037	1,291,866
CWSRF 11-004	8,752,445	2.13%	2037	5,663,324
CWSRF 14-006	526,032	1.03%	2037	375,228
CW2016040	2,691,113	0.89%	2039	1,522,691
DW2016016	750,000	0.89%	2039	619,348
DW22019033	481,011	0.94%	2042	1,533,837
CW2022025	7,890,000	2.32%	2044	6,777,980
				23,221,998
			Less current portion	(1,629,918)
				$ 21,592,080

Annual debt service requirements to maturity on the notes from direct borrowings are as follows at December 31, 2023:

Fiscal Year Payable	Principal	Interest	Total
2024	$ 1,629,918	$ 458,565	$ 2,088,483
2025	1,662,515	336,160	1,998,675
2026	1,695,794	306,696	2,002,490
2027	1,729,770	2,763,624	4,493,394
2028	1,764,457	245,931	2,010,388
2029-2033	8,461,026	747,643	9,208,669
2034-2038	3,678,282	247,316	3,925,598
2039-2044	2,600,236	71,307	2,671,543
	$ 23,221,998	$ 5,177,242	$ 28,399,240

NOTE 6. LONG-TERM DEBT (CONTINUED)

6-B. Certificates of Participation

In June 1998, the City entered into a lease pool agreement with the Georgia Municipal Association ("GMA"). The funding of the lease pool was provided by the issuance of $150,126,000 Certificates of Participation by the GMA. The GMA passed the net proceeds through to the participating municipalities with the City's participation totaling $2,222,000. The lease pool agreement with the GMA provides that the City owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal balance is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The City draws from the investment to lease equipment from the GMA. The lease pool agreement requires the City to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

As part of the issuance of the Certificates of Participation, the City entered into an interest rate swap agreement. Under the swap agreement, the City is required to pay: 1) a semi-annual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the City a semi-annual payment based on a rate equal to the fixed rate on the Certificates of Participation (4.75%) times a notional amount specified in the swap agreement, but generally equal to the outstanding unpaid principal portion of such contract, less the amount originally deposited in the Reserve fund relating to the contract, and 2) a one-time swap premium to be paid on the effective date of the swap agreement. The semi-annual payments from the Swap Counterparty with respect to the City are structured, and expected, to be sufficient to make all interest payments due under the contract, and related distributions of interest on the certificates. Monthly interest payments between the City, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the swap agreement, the City's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the Certificates of Participation. This derivative qualifies as a fair market hedge.

NOTE 6. LONG-TERM DEBT (CONTINUED)

6-B. Certificates of Participation (Continued)

In the unlikely event that the Swap Counterparty becomes insolvent or fails to make payments as specified in the swap agreement, the City would be exposed to credit risk in the amount of the swap's fair value. To minimize this risk, the City executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa1 by Moody's. At December 31, 2023, the market value of the City's portion of this agreement is $165,782, a decrease of $15,840 from the market value at the end of the previous fiscal year. The market value of the hedge was determined using settlement prices at the end of the day on December 31, 2023, based on the derivative contract. This market value is reported as an asset in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year-end) is deferred and reported as deferred revenue in the statement of net position.

Annual debt service requirements for the Certificates of Participation are as follows:

Fiscal Year Payable	Principal	Interest	Total
2024	$ -	$ 105,545	$ 105,545
2025	-	105,545	105,545
2026	-	105,545	105,545
2027	2,222,000	105,545	2,327,545
	$ 2,222,000	$ 422,180	$ 2,644,180

NOTE 6. LONG-TERM DEBT (CONTINUED)

6-C. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Transfers	Ending Balance	Due Within One Year
Governmental activities:						
Certificates of participation	$ 2,222,000	$ -	$ -	$ -	$ 2,222,000	$ -
Notes from direct borrowings	21,150	-	-	-	21,150	-
Compensated absences	225,139	130,878	(29,659)	-	326,358	195,815
Leases	116,964	105,004	(107,623)	26,521	140,866	47,141
Subscription liabilities	-	745,137	(182,009)	-	563,128	184,830
Governmental activities long-term liabilities	$ 2,585,253	$ 981,019	$ (319,291)	$ 26,521	$ 3,273,502	$ 427,786

	Beginning Balance	Additions	Reductions	Transfers	Ending Balance	Due Within One Year
Business-type activities						
Notes from direct borrowings	$ 17,726,686	$ 6,777,980	$ (1,282,668)	$ -	$ 23,221,998	$ 1,629,918
Compensated absences	200,547	99,803	(57,536)	-	242,814	145,689
Landfill closure/post-closure	6,793,626	2,425,928	-	-	9,219,554	240,000
Leases	476,197	57,001	(142,994)	(26,521)	363,683	78,951
Net pension liability (asset)	279,765	-	(1,949,000)	-	(1,669,235)	-
Net OPEB liability (asset)	(1,303,314)	-	(757,750)	-	(2,061,064)	-
Business-type activities long-term liabilities	$ 24,173,507	$ 9,360,712	$ (4,189,948)	$ (26,521)	$ 29,317,750	$ 2,094,558

For governmental activities, compensated absences are liquidated by the General fund. For business-type activities, the net pension liability is liquidated by the Electric fund and compensated absences are liquidated by the Electric, CNS, Water and Sewer, Natural Gas and Sanitation funds.

NOTE 7. COMPONENT UNIT DEBT

7-A. Note Payable – Downtown Development Authority

In October 2006, the Thomasville Downtown Development Authority ("DDA") issued $9,200,000 Downtown Development Authority of the City of Thomasville (Variable Rate) Taxable Bonds (Flowers Food, Inc. Project), secured by revenue from the Project and a letter of credit. In 2018, the bonds were purchased with funds drawn on the line of credit. Payments are due monthly with interest at the SOFR rate plus 1.50% plus a credit spread adjustment of 0.11448%

NOTE 7. COMPONENT UNIT DEBT (CONTINUED)

7-B. Changes in Long-Term Liabilities – Downtown Development Authority

The note payable debt service requirements to maturity, including interest, are as follows:

Fiscal Year Payable	Principal	Interest	Total
2024	$ 418,336	$ 259,426	$ 677,762
2026	441,668	238,655	680,323
2026	800,000	211,977	1,011,977
2027	3,754,509	60,745	3,815,254
	$ 5,414,513	$ 770,803	$ 6,185,316

The Downtown Development Authority has entered into a note payable agreement with a local financial institution to finance capital assets for economic development. The note is secured by a guarantee from the City. In the unlikely event that the project proceeds from the DDA are not sufficient to cover the debt service, the City will cover the debt service. The note bears interest at 4.05% and matures December 1, 2024. The outstanding balance at December 31, 2023, is $1,228,246.

Long-term liability activity for the year ended December 31, 2023, for the Downtown Development Authority, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Downtown Development Authority:					
Line of credit	$ 5,811,179	$ -	$ (396,666)	$ 5,414,513	$ 418,336
Note payable	1,357,418	-	(129,172)	1,228,246	1,228,246
Downtown Development Authority long-term liabilities	$ 7,168,597	$ -	$ (525,838)	$ 6,642,759	$ 1,646,582

7-C. Conduit Debt

The Downtown Development Authority has issued taxable certificates to finance various projects to improve the economic development of the City. The taxable certificates are limited obligations of the DDA and are payable only from lease rental income from these projects. The bonds do not constitute an indebtedness or pledge of faith and credit of the DDA or of the City and, accordingly, have not been recorded in the DDA's financial statements. The total amount outstanding on these certificates from the DDA as of December 31, 2023 was $564,738.

NOTE 8. LANDFILL CLOSURE/POST-CLOSURE CARE

In 1973, the City and Thomas County entered into an agreement to operate a landfill. Under this agreement, Thomas County provided (but retains title to) the land for the landfill. The City performs all aspects of operations including, but not limited to, budgeting, accounting, purchasing, billing, staffing, and engineering, and records its activities in the Landfill fund.

The original agreement has been modified several times over the years. In March 2002, a new agreement was entered into between the City and Thomas County to clarify certain issues. The operation of the landfill is the responsibility of the City and shall be treated as an enterprise fund separate from all other activities of the City with its own books and records.

The new agreement also requires the annual determination of funds available for distribution to the respective General funds of the City and Thomas County, along with the manner of distribution. Unless otherwise agreed upon within the time restrictions provided, the funds available for distribution will be payable in equal shares. Funds available for distribution are based on end of year cash balances net of certain reserves for operations, capital, and closure/post-closure care.

Effective 1998, the City of Thomasville Phase II Landfill was closed, and no additional waste has been accepted. According to state and federal laws and regulations, the City must perform certain maintenance and monitoring functions at the site for a minimum of 30 years. Engineering studies estimate post-closure costs of approximately $1,136,294 over the remaining 13-year period. These costs are based on what it would cost to perform all post-closure care in 2023. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this post-closure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

State and federal laws and regulations require the City to place a final cover on the Phase III and Phase IV landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at the sites for 30 years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, which is expected to occur in 2056 for Phase III and 2064 for Phase IV, the City reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The landfill closure and post-closure care liability of $2,784,488 at December 31, 2023, for Phase III represents the cumulative amount reported to date based on the use of approximately 29.99% of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and post-closure care for Phase III of $6,501,351 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2023, adjusted annually for inflation. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. Should any problems occur during the closure and post-closure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

NOTE 8. LANDFILL CLOSURE/POST-CLOSURE CARE (CONTINUED)

The landfill closure and post-closure care liability of $5,298,772 at December 31, 2023, for Phase IV represents the cumulative amount reported to date based on the use of approximately 28.20% of the estimated capacity of the landfill. The City will recognize the remaining estimated cost of closure and post-closure care for Phase IV of $13,493,528 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2023, adjusted annually for inflation. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. Should any problems occur during the closure and post-closure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

NOTE 9. LEASES

The City has entered into various leasing arrangements for the use of equipment, buildings, and vehicles. These leases are classified as either finance leases or operating leases in accordance with GASB Statement No. 87, *Leases*. The City recognizes lease assets and corresponding lease liabilities for all leases with terms greater than 12 months.

The City, as a lessee, has entered into various equipment leases. The total of the City's right-to-use leased assets were recorded at a cost of $813,222, less accumulated amortization of $390,230. The lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the City's obligation to make lease payments over the lease term. Total lease liabilities as of December 31, 2023 were $504,549.

The future principal and interest lease payments as of December, 31, 2023, were as follows:

Year	Principal Payments	Interest Payments	Total Payments
2024	$ 126,092	$ 104,577	$ 230,669
2025	262,375	69,630	332,005
2026	78,405	30,960	109,365
2027	26,682	15,197	41,879
2028	10,995	1,183	12,178
	$ 504,549	$ 221,547	$ 726,096

NOTE 10. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS

The City has entered into several subscription-based information technology arrangements (SBITAs) to access software solutions that support its financial, operational, and administrative functions. These SBITAs allow the City to utilize software over a period in exchange for subscription payments, without taking ownership of the underlying software. The City has active SBITAs for the Accounting and Financial Reporting and Human Resources functions.

The City recognizes a subscription asset and a corresponding subscription liability at the commencement of each SBITA, measured at the present value of subscription payments expected to be made during the subscription term, including renewal options that are reasonably certain to be exercised.

The subscription asset is amortized on a straight-line basis over the subscription term. The City's subscription assets at December 31, 2023, totaled $745,137. Amortization expense for the current fiscal year was $182,009.

The subscription liability is reduced by the principal portion of the subscription payments, with the interest portion recognized as interest expense. Interest expense for the current fiscal year is $8,595.

The City made total subscription payments of $190,604 during the current fiscal year. The future minimum subscription payments under non-cancelable SBITAs are as follows:

Year	Principal Payments	Interest Payments	Total Payments
2024	$ 184,830	$ 5,774	$ 190,604
2025	187,695	5,909	193,604
2026	190,603	-	190,603
	$ 563,128	$ 11,683	$ 574,811

NOTE 11. INTERFUND BALANCES AND TRANSFERS

Interfund receivables and payables result from timing differences related to payroll and other year-end transactions which normally clear within one to two months. The City had the following outstanding interfund receivable and payable balances as of December 31, 2023.

Receivable Fund	Payable Fund	Amount
Electric fund	Information Technology fund	897,029

Transfers are used to: 1) move revenues from the fund that statute or budget requires collecting them to the fund that the statute or budget requires to expend them, and 2) use unrestricted revenues collected in the General fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers between funds during the year were as follows:

Transfers In	Transfers Out	Amount
General fund	ARPA fund	$ 500,000
General fund	Electric fund	10,385,000
General fund	Community Network Services fund	1,750,000
General fund	Nonmajor governmental funds	2
Water and Sewer fund	Governmental activities statement*	2,047
Water and Sewer fund	Nonmajor enterprise funds	264,543
Landfill	Electric fund	2,000,000
Nonmajor enterprise funds	Electric fund	540,000
Nonmajor enterprise funds	Nonmajor governmental funds	176,013
Internal service funds	2018 SPLOST	252,142
Total		$ 15,869,747

*During 2023, Certain amounts related to operating leases were reclassed between governmental and proprietary funds.

Transfers from the electric fund to the General fund, Landfill fund, and nonmajor enterprise funds were all made to cover operating costs of the respective funds. The transfer from the Community Network Services fund to the General fund was also made to cover operating costs of the general fund. ARPA funds were transferred to the General fund to cover operating costs as the City claimed all ARPA received under the revenue replacement category.

NOTE 12. DEFINED BENEFIT RETIREMENT PLAN

12-A. Plan Description

The City of Thomasville Public Employees' Retirement System ("PERS") covered full-time employees of the City and its related agencies until it closed in 2000. The PERS is the administrator of a single employer defined benefit pension plan that was established by the City in accordance with the City Charter and Georgia State Statutes. Assets are held separately and may be used only for the payment of benefits to the members of the PERS. The defined benefit plan is part of the GAAP financial information of the City. A separate financial report is not prepared.

12-B. Benefits Provided

Accrued benefits, retirement provisions and benefit payment provisions are as follows:

1. The Accrued Benefit is calculated as the sum of (1), (2), and (3) multiplied by (4)

   (1) 1.0% of Average Monthly Salary
   (2) 0.6% of Average Monthly Salary in excess of Breakpoint One
   (3) 0.6% of Average Monthly Salary in excess of Breakpoint Two
   (4) Years of Pension Service

   Breakpoints One and Two are increased or decreased every January 1 and July 1, based on the Consumer Price Index ("CPI-U") for the preceding periods of May 1 through October 31, and November 1 through April 30, respectively. As of January 1, 2023, Breakpoints One and Two are $2,521 and $5,817, respectively.

2. Normal Retirement

   Eligibility
   - Employees hired before January 1, 1997 (Class B): The earlier of the attainment of age 60 and ten years of pension service, or the completion of 30 years of City service.
   - Employees hired after December 31, 1996, and prior to June 1, 2000 (Class C): The attainment of age 65 and ten years of pension service.

   Benefit
   - Accrued benefit to the date of retirement.

3. Early Retirement

   Eligibility
   - Employees hired before January 1, 1997 (Class B): The later of the attainment of age 55 and the completion of 20 years of pension service.
   - Employees hired after December 31, 1996, and prior to June 1, 2000 (Class C): The later of the attainment of age 60 and the completion of ten years of pension service.

NOTE 12. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

12-B. Benefits Provided (Continued)

Benefit

- Accrued benefit to the date of retirement reduced by 0.5% for each month that early retirement precedes normal retirement. For employees hired before January 1, 1997, normal retirement for early retirement reduction purposes will be the earlier of age 60 or the completion of 30 years of City service.

4. Late Retirement

Eligibility

- Retirement after attaining Normal Retirement Age.

Benefit

- Accrued benefit to the date of retirement.

5. Disability Retirement

Eligibility

- Totally and permanently disabled as determined by the Social Security Administration on or after the completion of five years of pension service while actively employed by the City.

Benefit

- Accrued benefit based on the member's average monthly salary at the time of disablement and the maximum of the service years of the following: a) years of pension service at the time of disablement; b) anticipated years of pension service at age 60; or c) anticipated years of pension service to age 65 (not to exceed 20 years).

6. Death Benefits Prior to Retirement

Eligibility

- Death prior to receiving retirement benefits.

Benefit

- For a married member with ten years of pension service, the surviving spouse may elect either of the following: a) an immediate monthly benefit payable for life equal to 100% of the member's accrued benefit at the time of death; or b) a refund of the member's accumulated employee contributions.
- For all other members, the member's beneficiary will receive a refund of the member's accumulated employee contribution.

NOTE 12. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

12-B. Benefits Provided (Continued)

7. Death Benefits After Retirement

    - If a member and/or the member's surviving spouse has not received in monthly installments a total benefit that exceeds the value of the member's accumulated employee contributions at the time of retirement, the difference will be paid to the designated beneficiary.

8. Vested Benefit Upon Termination of Employment

    - With less than ten years of pension service, the member will receive a refund of accumulated employee contributions.
    - With ten or more years of pension service: a) the member may elect a refund of his/her accumulated employee contributions; b) at normal retirement, the member will receive a benefit equal to his/her accrued benefit, based on his/her average monthly salary and years of pension service at termination; or c) should a plan member elect to leave his/her contributions in the pension fund and at a later date decide to withdraw them, interest will be credited only to the date of termination.

9. Normal Form of Payment

    - Life annuity: a monthly benefit payable for life.

10. Optional Forms of Payment

    - Joint and Survivor Annuity: a reduced monthly benefit payable to the member for life, with 50%, 66.67% or 100% payable to the surviving spouse for his/her remaining lifetime.
    - Level Income Option: a monthly benefit larger than the life annuity amount payable until age 62, decreasing to a benefit smaller than the life annuity amount after age 62. At age 62, the member would elect to start receiving Social Security benefits. The sum of the reduced pension benefit and the Social Security benefit after age 62 will approximately equal the increased pension benefit payable prior to age 62.

11. Cost of Living Adjustments

    - Pension benefits receive semi-annual increases or decreases every January 1 and July 1, based on the Consumer Price Index ("CPI-U") for the preceding periods May 1 through October 31, and November 1 through April 30, respectively. These adjustments are limited to 1.5% per six-month period.
    - Members hired after December 31, 1996, will not receive these post-retirement adjustments.

NOTE 12. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

12-C. Employees Covered By Benefit Terms

As of December 31, 2023, employee membership consisted of the following:

Number of participants	
Active participants	18
Retired participants	97
Disabled participants and beneficiaries	22
Total	137

The Plan was adopted in 1949 and amended through January 1, 2023. Commencing January 1, 1997, all full-time employees are eligible for Plan membership. Previously, six months of continuous service was required. Any employee whose employment with the City is terminated, and who later becomes re-employed by the City after December 31, 1996, will be treated as a new employee, and his/her prior service with the City will not be recognized for pension benefits. Employee means any person performing regular services in the employ of the City, in each and all departments thereof, except the Mayor and members of City Council, who are performing services in elective positions, as well as the following part-time employees: the City attorney, the City auditor, the City physician, and all employees of the public school system. In June 2000, the Plan was closed to new members and employees were allowed to transfer to a defined contribution plan. Pension service up to five years may be repurchased at 8.5% annual interest subject to certain requirements.

12-D. Contributions

Periodic employer contributions to the Plan are determined on a non-actuarial basis based on City ordinance as set by the City Council. Currently, the City ordinance requires the City to make contributions equivalent to 11.25% of the City's covered payroll. The City has hired an actuary as a consultant. The actuary has indicated to the City that the City's current policy of funding the Plan based on 11.25% of covered payroll is adequate to meet the future obligations of the Plan.

Total contributions to the pension plan in 2023 amounted to $212,785, of which $127,671 and $85,114 were made by the City and its employees, respectively. Contributions made by the City and its employees represent approximately 10.37% and 6.91%, respectively, of covered payroll for the year. Covered payroll refers to standard yearly earnings excluding overtime earnings of all active employees. The City's covered payroll for 2023 was $1,230,941.

The contribution requirements of Plan members and the City, as established, may be amended by the City Council. Administrative costs are funded with investment earnings.

NOTE 12. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

12-E. Financial Statements

As of December 31, 2023, the Plan's statement of fiduciary net position was as follows:

Assets	
Cash	$ 1,080,241
Investments:	
Common stock	19,539,258
Alternative funds	1,836,861
Mutual funds	20,649,826
Prepaid items	17,480
Total assets	43,123,666
Liabilities	
Accounts payable	8,775
Fiduciary net position	
Fiduciary net position restricted for plan benefits	$ 43,114,891

NOTE 12. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

12-E. Financial Statements (Continued)

For the year ended December 31, 2023, the Plan's statement of changes in fiduciary net position was as follows:

Additions	
Contributions:	
Employer	$ 127,671
Plan members	85,114
Total contributions	212,785
Investment earnings:	
Interest and dividends	843,147
Net increase in fair value of investments	4,965,534
Total investment earnings	5,808,681
Less investment expense	(220,339)
Net investment earnings	5,588,342
Total additions	5,801,127
Deductions	
Benefits	3,100,297
Administrative expenses	543
Total deductions	3,100,840
Change in fiduciary net position	2,700,287
Fiduciary net position, beginning	40,414,604
Fiduciary net position, ending	$ 43,114,891

12-F. Net Pension Liability (Asset) of the City

The City's net pension liability (asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial assumptions. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

NOTE 12. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

12-F. Net Pension Liability (Asset) of the City (Continued)

Inflation	2.50% per year
Salary increases	5.00% per year
Investment rate of return	6.00% compounded annually, net of investment expenses
Actuarial Cost Method	Individual Entry Age Normal, Level Percent of Salary
Asset Valuation Method	Market Value

Mortality rates for pre- and post-retirement were based on the PUB-2010 General Employee and Healthy Retiree Mortality, male and female, projected generationally using the MP-2021 improvement scale.

The cost-of-living adjustment is 2.50% compounded annually for all pensioners hired before January 1, 1997 and 3.5% compounded annually for indexing benefit formula.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Common stock	60%	6%
Alternatives	10%	4%
Fixed income	29%	3%
Cash	1%	0%
Total	100%	

Discount rate – The discount rate used to measure the total pension liability (asset) was 6.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability (asset).

NOTE 12. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

12-F. Net Pension Liability (Asset) of the City (Continued)

The changes in the components of the net pension liability (asset) of the City for the year ended December 31, 2023, were as follows:

	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Beginning balance	$ 40,694,369	$ 40,414,604	$ 279,765
Changes for the year:			
Service cost	127,661	-	127,661
Interest	2,350,008	-	2,350,008
Differences between expected and actual experience	1,373,915	-	1,373,915
Contributions-employer	-	127,671	(127,671)
Contributions-retiree	-	85,114	(85,114)
Net investment income	-	5,588,342	(5,588,342)
Benefit payments, including refunds of employee contributions	(3,100,297)	(3,100,297)	-
Administrative expense	-	(543)	543
Net changes	751,287	2,700,287	(1,949,000)
Ending balance	$ 41,445,656	$ 43,114,891	$ (1,669,235)

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

Sensitivity of the net pension liability (asset) to changes in the discount rate. The following presents the net pension liability (asset) of the City, calculated using the discount rate of 6.00%, as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current rate:

	1% Decrease 5.0%	Current Discount Rate 6.0%	1% Increase 7.0%
City's net pension liability (asset)	$ 2,972,588	$ (1,669,235)	$ (5,563,780)

NOTE 12. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

12-F. Net Pension Liability (Asset) of the City (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2023, and the current sharing pattern of costs between employer and employee.

Fund allocation of the Net Pension Liability (Asset). Each of the City's funds incurs an expense for their share of the actuarially determined minimum required contribution to the Pension fund. The Electric fund has historically made "excess" contributions beyond what is actuarially required. The City's intent has been to completely fund the total pension liability. Management considers any asset or liability to be immaterial to the financial statements as a whole. From a practical standpoint, the City has elected to allocate 100% of the net pension asset or liability to the Electric fund as this is the fund that ultimately makes the additional contributions.

12-G. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the City recognized pension expense of $755,877. At December 31, 2023, the City reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	810,619	-
Total	$ 810,619	$ -

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

Year	Deferred Outflows of Resources	Deferred Inflows of Resources
2024	$ 189,040	$ -
2025	281,714	-
2026	989,680	-
2027	-	(649,815)
	$ 1,460,434	$ (649,815)

NOTE 13. DEFINED CONTRIBUTION PLAN

Effective June 2000, in accordance with the City Charter, the City created the City of Thomasville Retirement Savings Plan, a money purchase defined contribution plan. The plan is available to all full-time employees. An independent party, MassMutual, who maintains an account for each participant, has been selected to administer the plan. The City will contribute a matching contribution based on the amount that each participant defers under the City's 457 plan, limited to an employer contribution of 6%. Benefits depend solely on amounts contributed to the plan and investment earnings, reduced by expense and investment losses. Participants are vested in and entitled to all balances in their accounts after five years of service. The City has the right to amend the plan by resolution. For the year ended December 31, 2023, the City contributed $1,021,006 to the defined contribution plan.

NOTE 14. POST-EMPLOYMENT HEALTH CARE PLAN

14-A. Plan Administration and Benefits

The cost of post-employment healthcare benefits, similar to the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future years when it will be paid. The City recognizes the cost of post-employment benefits in the year employee services are received, reports a Net OPEB liability (asset), and provides information useful in assessing potential demands on the City's future cash flows. The OPEB plan is part of the financial statements of the City. A separate financial report is not required.

The City provides post-retirement health benefits, as required by a local ordinance, for certain employees (and dependents) who retire under the City's Defined Benefit Plan. The City's OPEB Plan is a single employer plan that covers all full-time regular employees hired before June 1, 2000. The Plan continues until the retiree reaches 65 years of age.

Plan Membership. Membership of the OPEB Plan consisted of the following at December 31, 2023, the date of the latest actuarial valuation:

Number of participants	
Active participants	18
Retired participants	21
Covered spouses of retired participants	16
Total	55

NOTE 14. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

14-B. Contributions

The required contribution is based on projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the OPEB Plan's actuary. Currently the City is not required to make employer contributions to the trust but from time to time, employer contributions are made to satisfy the unfunded liability. For fiscal year 2023, the City did not contribute to the OPEB Plan. Plan members receiving benefits are not required to contribute to the OPEB Plan.

14-C. Financial Statements

As of December 31, 2023, the Plan's statement of fiduciary net position was as follows:

Assets	
Cash	$ 33,808
Investments	4,745,308
Prepaid items	55,950
Total assets	4,835,066
Fiduciary net position	
Fiduciary net position restricted for plan benefits	$ 4,835,066

NOTE 14. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

14-C. Financial Statements (Continued)

For the year ended December 31, 2023, the Plan's statement of changes in fiduciary net position was as follows:

Additions	
Investment earnings:	
Interest and dividends	73,228
Net increase in fair value of investments	656,133
Total additions	729,361
Deductions	
Benefits	316,083
Change in net position	413,278
Fiduciary net position, beginning	4,421,788
Fiduciary net position, ending	$ 4,835,066

14-D. Net OPEB Liability (Asset) of the City

The City's net OPEB asset was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of December 31, 2023.

Actuarial assumptions. The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate:	6.00%
Long-term expected rate of return on OPEB investments	6.00%, net of investment expenses
Healthcare cost trend rate	6.50%, with ultimate trend rate of 4.5% in 2028
Inflation rate	2.50%
Participation rate	100% assumed

Mortality rates were based on the PUBH-2010 General Employee and Heathy Retiree Mortality, male and female, projected generationally using the MP-2021 Projection Scale.

NOTE 14. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

14-D. Net OPEB Liability (Asset) of the City (Continued)

The long-term expected rate of return on OPEB 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 investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the major target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of December 31, 2023 are as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Domestic equity	45%	6.75%
International equity	20%	7.45%
Domestic fixed income	20%	1.75%
Real estate	10%	4.55%
Global fixed income	5%	3.30%
Cash	0%	0.00%
Total	100%	

* Rates shown are net of the 2.50% assumed rate of inflation.

Discount rate – The discount rate used to measure the total OPEB liability (asset) was 6.00%. The projection of cash flows used to determine the discount rate assumed that the City will contribute in amounts consistent with its formal contribution policy. Based on those assumptions, the OPEB Trust fund's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB Plan investments was applied to all of the projected benefit payments to determine the total OPEB liability (asset).

NOTE 14. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

14-D. Net OPEB Liability (Asset) of the City (Continued)

The changes in the components of the net OPEB liability (asset) of the City for the year ended December 31, 2023, were as follows:

	Total OPEB Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Beginning balance	$ 3,118,474	$ 4,421,788	$ (1,303,314)
Changes for the year:			
Service cost	11,744	-	11,744
Interest	176,612	-	176,612
Differences between expected and actual experience	(176,365)	-	(176,365)
Net investment income	-	729,361	(729,361)
Benefit payments, including refunds of employee contributions	(316,083)	(316,083)	-
Implicit rate subsidy fulfillment	(40,380)	-	(40,380)
Net changes	(344,472)	413,278	(757,750)
Ending balance	$ 2,774,002	$ 4,835,066	$ (2,061,064)

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

14-E. Sensitivity Analysis

Sensitivity of the net OPEB liability (asset) to changes in the discount rate. The following presents the net OPEB (asset) liability of the City, as well as what the City's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current discount rate:

	1% Decrease 5.0%	Current Discount Rate 6.0%	1% Increase 7.0%
City's net OPEB liability (asset)	$ (1,937,176)	$ (2,061,064)	$ (2,177,119)

NOTE 14. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

14-E. Sensitivity Analysis (Continued)

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

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
City's net OPEB liability (asset)	$ (2,173,456)	$ (2,061,064)	$ (1,941,281)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2023, and the current sharing pattern of costs between employer and inactive employees.

14-F. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the City recognized OPEB expense (income) of $(117,142). At December 31, 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	$ -	$ (92,322)
Net difference between projected and actual earnings on pension plan investments	69,493	-
Total	$ 69,493	$ (92,322)

NOTE 14. POST-EMPLOYMENT HEALTH CARE PLAN (CONTINUED)

14-F. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

Year	Deferred Outflows of Resources	Deferred Inflows of Resources
2024	$ -	$ (59,482)
2025	23,181	
2026	108,147	-
2027	-	(94,675)
	$ 131,328	$ (154,157)

Fund allocation of the Net OPEB Liability (Asset) – Each of the City's funds incurs an expense for their share of the actuarially determined minimum required contribution to the OPEB fund. The Electric fund has historically made "excess" contributions beyond what is actuarially required. The City's intent has been to completely fund the total OPEB liability (asset). Management considers any asset or liability to be immaterial to the financial statements as a whole. From a practical standpoint, the City has elected to allocate 100% of the net OPEB asset or liability to the Electric fund as this is the fund that ultimately makes the additional contributions.

NOTE 15. RISK MANAGEMENT

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency ("GIRMA"), which is a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

As part of this risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the fund and to report as promptly as possible and in accordance with any coverage descriptions issued, all incidents which could result in the fund being required to pay any claim of loss.

NOTE 15. RISK MANAGEMENT (CONTINUED)

The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City within the scope of loss protection furnished by the fund. The fund is to defend and protect the members of the fund against liability or loss as prescribed in the member government's contract. The fund is to pay all costs levied against members in any legal proceeding defended by the members, all interest accruing after entry of judgment and all expenses incurred for investigation, negotiation or defense.

Comprehensive general liability coverage through GIRMA is subject to a $5,000 deductible per occurrence with a comprehensive general and law enforcement liability up to $1,000,000, automobile liability of $1,000,000, and public officials and employment practices liability of $1,000,000 (aggregate limit $5,000,000). Settled claims in the past three years have not exceeded the coverage.

The City is self-insured for workers' compensation and unemployment compensation. The City has a stop loss insurance policy from a private insurance company for claims in excess of $500,000 for workers' compensation. As of December 31, 2023, the City has estimated a liability related to reported and unreported claims for workers' compensation and unemployment compensation and their related administrative expenses, which was incurred on or before December 31, 2023, but was not paid by the City as of that date. The estimate is based on the ultimate cost of settling the claims, which includes the effect of inflation and other social and economic factors, which could be reasonably estimated as of December 31, 2023.

The City is also self-insured for medical and dental claims by its employees and its employees' dependents who are covered under the employee health insurance plan. The City has a stop loss policy from a private insurance company for medical claims in excess of $225,000 per employee and $105,000 in aggregate. At December 31, 2023, the City has reported a liability for medical and dental claims of $353,203, which represents incurred but not reported ("IBNR") claims and the related administrative expenses which were incurred on or before December 31, 2023, but were not paid by the City as of that date. The amounts for medical and dental claims not reported to the City were estimated using historical cost data and analysis of subsequent payments. Settlements under commercial policies have not exceeded insurance coverage for each of the past three years.

Changes in the balances of claims liabilities for medical, dental, and workers' compensation during the past two fiscal years are as follows:

	Year ended December 31,	
	2023	2022
Unpaid claims, beginning of year	$ 419,992	$ 417,168
Incurred claims (including IBNRs)	6,298,573	7,521,067
Claim payments	(6,365,362)	(7,518,243)
Unpaid claims, end of year	$ 353,203	$ 419,992

NOTE 16. JOINT VENTURES

Under Georgia law, the City, in conjunction with other cities and counties in the 14-county southwest Georgia area, is a member of the Southwest Georgia Regional Commission and is required to pay annual dues thereto. During its year ended December 31, 2023, the City paid $21,168 in such dues. Membership in a regional commission ("RC") is required by the Official Code of Georgia Annotated ("O.C.G.A.") §50-8-34, 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. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from: Southwest Georgia Regional Commission; 181 East Broad Street, Camilla, Georgia 31730.

The SGGSA was created by the South Georgia Governmental Services Authority Act (State of Georgia House Bill 879), signed into law March 2001, for the purpose of providing governmental, proprietary, and administrative services and facilities to the City of Thomasville, the City of Cairo, the City of Camilla, and the City of Moultrie (member cities). Two members of the Board of Directors of the Authority represent each member city. The Board of Directors has the power to levy and collect annual dues from the members. Originally each member city reported its investment in the cable/broadband system and reported its assets, liabilities, expenditures/expenses and revenues under an implied right of use in the regional components.

In April 2017, the City of Thomasville, along with the cities of Camilla, Cairo, and Moultrie sold their assets related to the cable, internet, telecommunications and telephony to the SGGSA. Community Network Services ("CNS") will continue to be the brand for these services. The SGGSA issued $30 million in bonds and the net bond proceeds were distributed to the four cities. Each City will continue to provide customer service and billing for the cable, internet, telecommunications, and telephony business to their customers. The SGGSA has contracted with the City of Thomasville to provide the day-to-day management of the systems.

NOTE 17. RELATED ORGANIZATION

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

NOTE 18. HOTEL/MOTEL LODGING TAX

The City has levied an 8% lodging tax and approved giving the majority of the hotel/motel tax received by the City to the Destination Thomasville Tourism Authority ("DTTA") (a component unit of the City of Thomasville) for use in the operating expenses for the promotion of tourism. During the year ended December 31, 2023, 100% of the tax receipts were expended. The City collected and transferred revenues of $762,721 to the DTTA. Other local governments transferred $147,269 to the DTTA. The DTTA expended $411,535 during the year ended December 31, 2023. The DTTA also transferred $156,250 to the City's General Fund to help support the cost to promote and advertise Main Street's events.

NOTE 19. COMMITMENTS AND CONTINGENCIES

19-A. Bonds Payable

During 2022, the City approved the issuance of $38,770,000 in City of Thomasville general obligation school bonds, series 2022. Although the bonds are general obligations of the City and will constitute a pledge of the full faith and credit of the City, the liability for the bonds will be recorded as a liability on the Statement of Net Position for the City of Thomasville Board of Education (the "School District"). During 2023, the School District paid off the remaining balance of the general obligation school bonds, series 2016. The outstanding bond debt as of December 31, 2023, was $38,770,000 in relation to the general obligation school bonds, series 2022. The bonds will be payable first from the School District's share of the receipts of a special (1%) sales and use tax for educational purposes and then, to the extent necessary, from ad valorem taxes which may be levied, without limitation as to the rate or amount. As an additional security for the bonds, the School District will participate in the State of Georgia Intercept Program.

19-B. Litigation

The City is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the City.

19-C. Agreements with the Municipal Electric Authority of Georgia

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

As of December 31, 2023, the City is an electric utility participant in MEAG and obligated to purchase all of its bulk power supply requirements from MEAG for a period not to exceed 50 years. The City has agreed to purchase all of its future power and energy requirements in excess of that received by the City through the Southeastern Power Administration at prices intended to cover the operating costs of the systems and to retire any debt incurred by MEAG. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, each participating City has guaranteed a portion of the unpaid debt based on its individual entitlement shares of the output and services of generating units acquired or constructed by MEAG. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations. Payments to MEAG are made monthly based on KWH usage. The total payments under these contracts amounted to $42,618,534 in 2023.

The City's guarantee of outstanding debt varies by individual projects undertaken by MEAG and totals approximately $358.4 million at December 31, 2023.

NOTE 19. COMMITMENTS AND CONTINGENCIES (CONTINUED)

19-D. Agreements with the Municipal Gas Authority of Georgia

The City has entered into a contract for the purchase of wholesale natural gas supplies and related services with the Municipal Gas Authority of Georgia ("MGAG") that requires the City to purchase all of its natural gas from MGAG. The gas supply contract with MGAG authorizes MGAG to establish rates and charges so as to produce revenues sufficient to cover its operating costs and retire its bonds issued to acquire long-term gas supplies for sale to its members, including the City. In the event that revenues are insufficient to cover all costs and retire bonds issued by MGAG, the City is obligated to pay its share of the costs of the gas supply and related services MGAG provides to the City; costs include amounts equal to principal and interest on MGAG bonds. These obligations, which extend through the year 2050, are general obligations of the City to which the City's full faith and credit and taxing powers are pledged. The City's obligation to MGAG for gas supply costs are based on MGAG's costs to provide such supply, including bonds issued to purchase long-term rights to bulk supply. Payments to MGAG are made monthly based on actual usage. The total payments under these contracts during 2023 amounted to $1,858,168.

At December 31, 2023, the outstanding debt of MGAG was approximately $100,300,000. The City's guarantee varies by individual projects undertaken by MGAG and totals approximately $1,146,002 at December 31, 2023.

19-E. Grants from Governments

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies, principally the Federal Government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

NOTE 20. NET INVESTMENT IN CAPITAL ASSETS

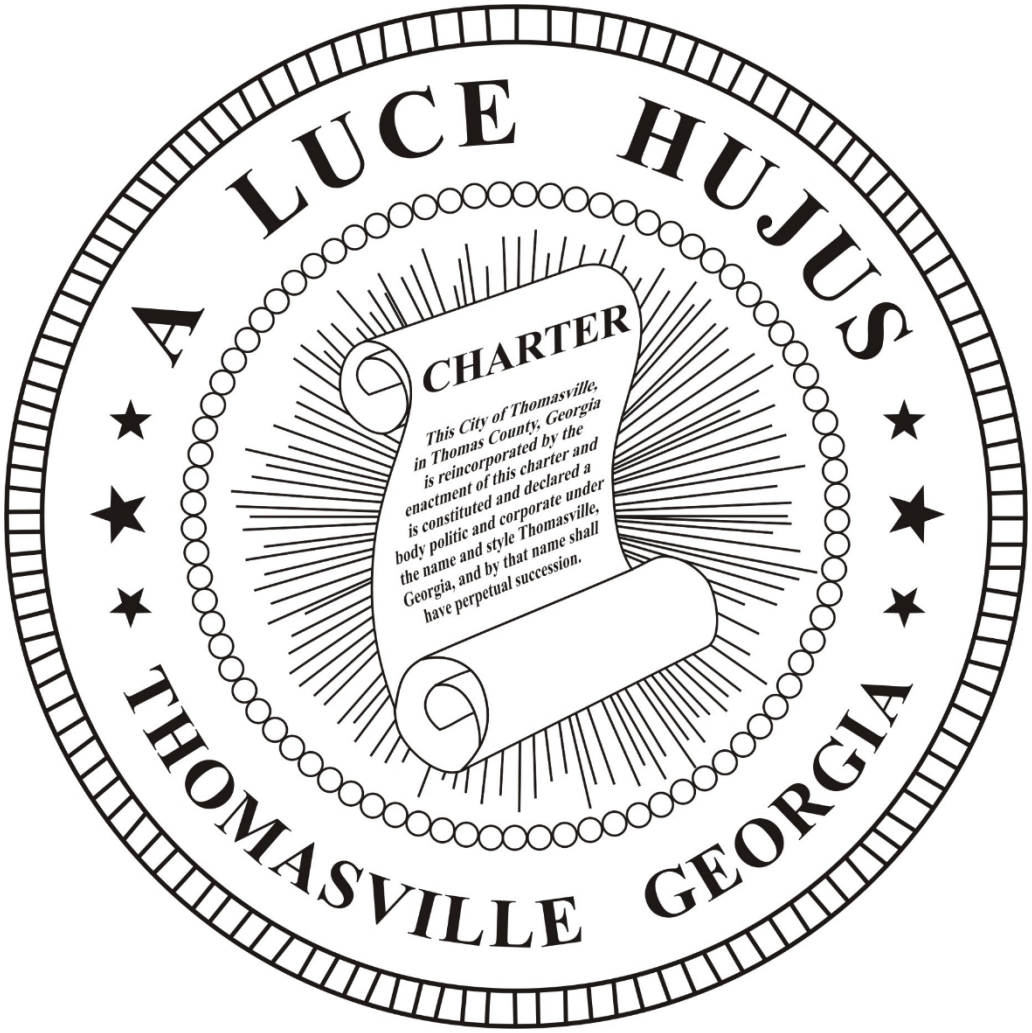
As required by the Government Finance Officers Association ("GFOA"), the following schedule provides the details in the net investment in capital assets classification of net position:

	Governmental Activities	Business-Type Activities	Total
Capital assets, non-depreciable assets	$ 2,864,084	$ 11,360,823	$ 14,224,907
Capital assets, depreciable assets	48,469,872	104,136,461	152,606,333
Current notes payable	-	(1,629,918)	(1,629,918)
Lease liabilities	(140,866)	(363,683)	(504,549)
Non-current notes payable	(21,150)	(21,592,080)	(21,613,230)
Non-current Certificates of Participation	(2,222,000)	-	(2,222,000)
Retainage payable	-	(484,604)	(484,604)
Net investment in capital assets	$ 48,949,940	$ 91,426,999	$ 140,376,939

NOTE 21. SUBSEQUENT EVENTS

Subsequent events were evaluated through June 28, 2024 which is the date the financial statements were available to be issued. In the last quarter of 2024, the City intends to transfer and sell the accounts receivable in the Community Network Services fund to SGGSA. As of December 31, 2023, the receivable balance was $1,507,749, net of allowances. This will be accomplished by an amendment to the Operating agreement that is currently in place between SGGSA and the four member cities. However, this amendment has not been finalized yet.

Required Supplementary Information



CITY OF THOMASVILLE, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
LAST 10 FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	$ 127,661	$ 120,435	$ 192,445	$ 182,418	$ 191,443	$ 180,607	$ 212,546	$ 166,081	$ 188,402
Interest on total pension liability	2,350,008	2,384,216	2,360,055	2,392,084	2,339,972	2,338,857	2,223,820	2,301,733	2,393,051
Differences between expected and actual experience	-	-	713,340	-	(987,804)	-	443,037	-	(1,248,617)
Changes in assumptions	1,373,915	-	92,155	(319,649)	1,945,734	-	1,446,400	3,981,934	1,761,752
Benefit payments, including refunds of employee contributions	(3,100,297)	(3,041,774)	(2,887,354)	(2,685,023)	(2,565,383)	(2,437,864)	(2,408,031)	(2,127,918)	(2,153,252)
Net change in total pension liability	751,287	(537,123)	470,641	(430,170)	923,962	81,600	1,917,772	4,321,830	941,336
Total pension liability, beginning	40,694,369	41,231,492	40,760,851	41,191,021	40,267,059	40,185,459	38,267,687	33,945,857	33,004,521
Total pension liability, ending (a)	$ 41,445,656	$ 40,694,369	$ 41,231,492	$ 40,760,851	$ 41,191,021	$ 40,267,059	$ 40,185,459	$ 38,267,687	$ 33,945,857
Plan fiduciary net position									
Contributions - employer	$ 127,671	$ 133,538	$ 147,382	$ 196,954	$ 221,115	$ 277,572	$ 285,446	$ 7,316,186	$ 321,841
Contributions - member	85,114	127,246	98,255	131,302	147,410	185,048	200,782	220,654	214,561
Net investment income	5,588,342	(5,365,764)	6,165,050	3,055,990	6,636,027	(2,157,841)	4,856,523	2,888,344	(1,294,485)
Benefit payments, including refunds of employee contributions	(3,100,297)	(3,041,774)	(2,887,354)	(2,685,023)	(2,565,383)	(2,437,864)	(2,408,031)	(2,127,918)	(2,153,252)
Administrative expense	(543)	(16,045)	(9,355)	(14,200)	(7,245)	(15,505)	(7,740)	(13,455)	(7,808)
Net change in plan fiduciary net position	2,700,287	(8,162,799)	3,513,978	685,023	4,431,924	(4,148,590)	2,926,980	8,283,811	(2,919,143)
Plan fiduciary net position, beginning	40,414,604	48,577,403	45,063,425	44,378,402	39,946,478	44,095,068	41,168,088	32,884,277	35,803,420
Plan fiduciary net position, ending (b)	$ 43,114,891	$ 40,414,604	$ 48,577,403	$ 45,063,425	$ 44,378,402	$ 39,946,478	$ 44,095,068	$ 41,168,088	$ 32,884,277
City's net pension liability (asset), ending (a) - (b)	$ (1,669,235)	$ 279,765	$ (7,345,911)	$ (4,302,574)	$ (3,187,381)	$ 320,581	$ (3,909,609)	$ (2,900,401)	$ 1,061,580
Plan fiduciary net position as a percentage of the total pension liability	104.03%	99.31%	117.82%	110.56%	107.74%	99.20%	109.73%	107.58%	96.87%
Covered payroll	$ 1,158,358	$ 1,230,941	$ 1,230,941	$ 1,859,594	$ 1,859,594	$ 2,382,748	$ 2,682,079	$ 2,682,079	$ 2,865,769
Net position liability (asset) as a percentage of covered payroll	-144.10%	22.73%	-596.77%	-231.37%	-171.40%	13.45%	-145.77%	-108.14%	37.04%

Notes to schedule:
This schedule will present 10 years of information once it is accumulated.
Additional notes are provided on the following page.

CITY OF THOMASVILLE, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS – RETIREMENT PLAN
LAST 10 FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 130,315	$ 138,481	$ 138,481	$ 209,204	$ 209,204	$ 268,059	$ 322,399	$ 322,399	$ 433,933
Contributions in relation to the actuarially determined contribution	127,671	133,538	147,382	196,954	221,115	277,572	285,446	7,316,186	321,841
Annual contribution deficiency (excess)	$ 2,644	$ 4,943	$ (8,901)	$ 12,250	$ (11,911)	$ (9,513)	$ 36,953	$ (6,993,787)	$ 112,092
Covered payroll	$ 1,158,358	$ 1,230,941	$ 1,230,941	$ 1,859,594	$ 1,859,594	$ 2,382,748	$ 2,682,079	$ 2,865,769	$ 2,846,450
Contributions as a percentage of covered payroll	11.02%	10.85%	11.97%	10.59%	11.89%	11.65%	10.64%	255.30%	11.31%

Notes to schedule:
This schedule will present 10 years of information once it is accumulated.

Valuation Date	December 31, 2023
Cost Method	Individual Entry Age Normal, Level Percent of Salary
Actuarial Asset Valuation Method	Market value of the assets as of the valuation date, Valuation Method adjusted by the differences between the expected market value and the actual market value spread over five years
Assumed Rate of Return on Investments	6.00%
Projected Salary Increases	5.00%
Cost-of-living Adjustment	2.5% compounded annually for all pensioners hired before January 1, 1997 3.5% compounded annually for indexing benefit formula
Mortality Rates	For pre- and post-retirement , PUB-2010 General Employer and Healthy Retiree Mortality table projected generationally using the MP-2021 improvement scale
Amortization Method	In accordance with O.C.G.A. §47-20-10
Remaining Amortization Period	Negative unfunded liability amortized over a period of not less than 10 years

Assumption and method changes since the prior valuation: None.

CITY OF THOMASVILLE, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS – RETIREMENT PLAN
LAST 10 FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return	14.32%	-11.38%	12.87%	7.07%	17.08%	-5.01%	12.08%	8.13%	-3.70%

Notes to schedule:
This schedule will present 10 years of information once it is accumulated.

CITY OF THOMASVILLE, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY (ASSET) AND RELATED RATIOS
LAST 10 FISCAL YEARS

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	$ 11,744	$ 11,079	$ 20,292	$ 20,107	$ 11,585	$ 10,929
Interest	176,612	194,497	194,764	214,520	234,154	244,166
Benefit payments	(316,083)	(524,339)	(528,401)	(475,475)	(362,301)	(424,396)
Changes in assumptions	-	-	828	(62,331)	(60,811)	-
Difference between expected and actual experience	(176,365)	-	366,991	-	(77,138)	-
Implicit rate subsidy fulfillment	(40,380)	(123,662)	-	-	(33,433)	(23,075)
Net change in total OPEB liability	(344,472)	(442,425)	54,474	(303,179)	(287,944)	(192,376)
Total OPEB liability, beginning	3,118,474	3,560,899	3,506,425	3,809,604	4,097,548	4,289,924
Total OPEB liability, ending (a)	$ 2,774,002	$ 3,118,474	$ 3,560,899	$ 3,506,425	$ 3,809,604	$ 4,097,548
Plan fiduciary net position						
Contributions - employer	$ -	$ -	$ -	$ -	$ 362,301	$ -
Net investment income	729,361	(691,404)	710,862	350,072	748,923	(337,963)
Benefit payments	(316,083)	(524,339)	-	(300,000)	(362,301)	-
Accounts payable	-	-	(530,678)	-	-	-
Net change in plan fiduciary net position	413,278	(1,215,743)	180,184	50,072	748,923	(337,963)
Plan fiduciary net position, beginning	4,421,788	5,637,531	5,457,347	5,407,275	4,658,352	4,996,315
Plan fiduciary net position, ending (b)	$ 4,835,066	$ 4,421,788	$ 5,637,531	$ 5,457,347	$ 5,407,275	$ 4,658,352
City's net OPEB liability (asset), ending (a) - (b)	$ (2,061,064)	$ (1,303,314)	$ (2,076,632)	$ (1,950,922)	$ (1,597,671)	$ (560,804)
Plan fiduciary net position as a percentage of the total OPEB liability	174.30%	141.79%	158.32%	155.64%	141.94%	113.69%
Covered payroll	$ 1,158,360	$ 1,230,941	$ 1,230,941	$ 1,859,594	$ 1,859,594	$ 2,382,748
Net OPEB liability (asset) as a percentage of covered payroll	-177.93%	-105.88%	-168.70%	-104.91%	-85.92%	-23.54%

Notes to schedule:
This schedule will present 10 years of information once it is accumulated.
Additional notes are provided on the following page.

CITY OF THOMASVILLE, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS – OPEB PLAN
LAST 10 FISCAL YEARS

	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	40,380	123,662	-	175,475	362,301	424,396
Annual contribution deficiency (excess)	$ (40,380)	$ (123,662)	$ -	$ (175,475)	$ (362,301)	$ (424,396)
Covered payroll	$ 1,158,360	$ 1,230,945	$ 1,230,945	$ 1,481,906	$ 1,859,595	$ 2,382,747
Contributions as a percentage of covered payroll	3.49%	10.05%	0.00%	11.84%	19.48%	17.81%

Notes to schedule:
This schedule will present 10 years of information once it is accumulated.

Valuation Date	December 31, 2023
Cost Method	Individual Entry Age Normal, Level Percent of Salary
Actuarial Asset Valuation Method	Market Value of Assets
Assumed Rate of Return on Investments	6.00%
Inflation	2.50%
Mortality Rates	PUBH-2010 general employee and healthy retiree mortality table, male and female projected generationally using the MP-2021 improvement scale.
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	Varies for the bases, with a net effective amortization period of 20 years
Assumption and method changes since the prior valuation:	None

The actual employer contribution for fiscal year 2023 includes employer contributions for pay as you go cost paid from the general fund and prefunding contributions deposited into the OPEB Trust.

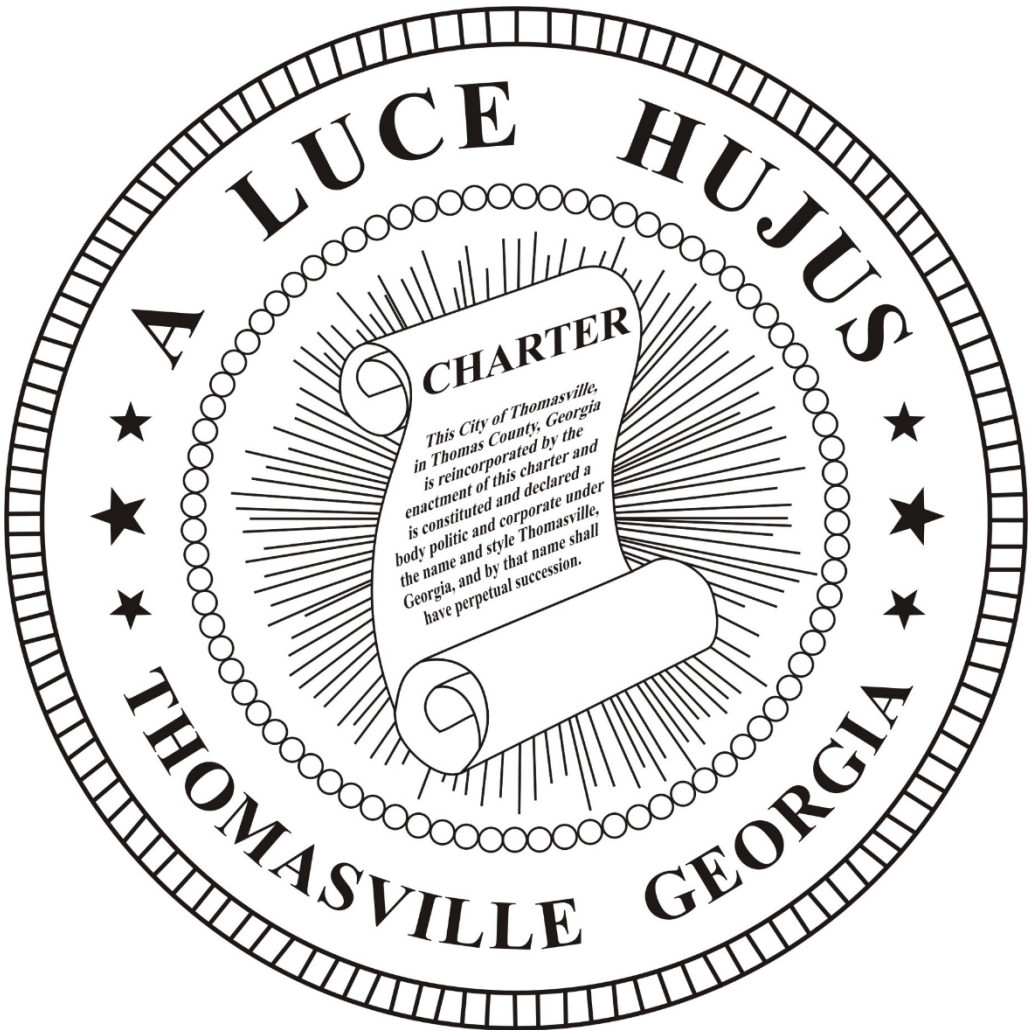
The City of Thomasville, Georgia is not required to make employer contributions to the trust, but from time to time employer contributions are made to satisfy the unfunded liability.

CITY OF THOMASVILLE, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS – OPEB PLAN
LAST 10 FISCAL YEARS

	2023	2022	2021	2020	2019	2018
Annual Money-Weighted Rate of Return	17.08%	-12.89%	13.03%	6.66%	16.08%	-6.76%

Notes to schedule:
This schedule will present 10 years of information once it is accumulated.

Combining and Individual Fund Financial Statements and Schedules



CITY OF THOMASVILLE, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Asset Forfeiture Fund – This fund is used to account for defaulted property.

Parks and Recreation Fund – This fund is used to account for the operations and maintenance of all City owned parks and recreation facilities. These operations are funded by a portion of the Thomas County Local Option Sales Tax.

Special Hotel/Motel Tax Fund – This fund is used to account for the receipt and disbursement of the City assessed Hotel/Motel tax.

Coronavirus Aid, Relief and Economic Security (CARES) Act/COVID-19 Fund – This fund is used to account for the revenue and expenses related to the CARES Act funding.

CAPITAL PROJECT FUNDS

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

Community Development Block Grant (CDBG) Fund – This fund is used to account for the community development block grants awarded for capital improvements or other approved projects.

Community Home Investment Program (CHIP) Grant Fund – This fund is used to account for other grants, excluding CDBG.

CITY OF THOMASVILLE, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Special Revenue Funds					Capital Project Funds			
	Asset Forfeiture	Parks and Recreation	Special Hotel/Motel Tax	CARES / COVID-19	Total Special Revenue	CDBG	CHIP Grant	Total Capital Project	Total Nonmajor Governmental Funds
ASSETS									
Cash and cash equivalents	$ 228,767	$ 2,151,657	$ -	$ -	$ 2,380,424	$ -	$ 437,180	$ 437,180	$ 2,817,604
Accounts receivable	-	-	-	-	-	113,603	-	113,603	113,603
Prepaid items	-	8,323	-	-	8,323	-	-	-	8,323
Total assets	$ 228,767	$ 2,159,980	$ -	$ -	$ 2,388,747	$ 113,603	$ 437,180	$ 550,783	$ 2,939,530
LIABILITIES									
Accounts payable	$ -	$ 33,022	$ -	$ -	$ 33,022	$ 113,603	$ -	$ 113,603	$ 146,625
Accrued and other liabilities	-	3,278	-	-	3,278	-	-	-	3,278
Total liabilities	-	36,300	-	-	36,300	113,603	-	113,603	149,903
FUND BALANCES									
Nonspendable	-	8,323	-	-	8,323	-	-	-	8,323
Restricted for:									
Public safety	228,767	-	-	-	228,767	-	-	-	228,767
Capital projects	-	-	-	-	-	-	437,180	437,180	437,180
Assigned:									
Culture and recreation	-	2,115,357	-	-	2,115,357	-	-	-	2,115,357
Total fund balances	228,767	2,123,680	-	-	2,352,447	-	437,180	437,180	2,789,627
Total liabilities and fund balances	$ 228,767	$ 2,159,980	$ -	$ -	$ 2,388,747	$ 113,603	$ 437,180	$ 550,783	$ 2,939,530

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds					Capital Project Funds			
	Asset Forfeiture	Parks and Recreation	Special Hotel/Motel Tax	CARES / COVID-19	Total Special Revenue	CDBG	CHIP Grant	Total Capital Project	Total Nonmajor Governmental Funds
REVENUES									
Taxes	$ -	$ 2,075,538	$ 938,734	$ -	$ 3,014,272	$ -	$ -	$ -	$ 3,014,272
Charges for services	-	7,366	-	-	7,366	-	-	-	7,366
Intergovernmental	52,435	800	-	-	53,235	718,125	209,277	927,402	980,637
Fines and forfeitures	185,161	-	-	-	185,161	-	-	-	185,161
Miscellaneous revenue	-	36,375	-	2	36,377	-	-	-	36,377
Total revenues	237,596	2,120,079	938,734	2	3,296,411	718,125	209,277	927,402	4,223,813
EXPENDITURES									
Current:									
Public safety	174,082	-	-	-	174,082	-	-	-	174,082
Culture and recreation	-	1,534,792	-	-	1,534,792	13,125	-	13,125	1,547,917
Housing and development	-	-	762,721	-	762,721	-	267,177	267,177	1,029,898
Capital outlay:									
Culture and recreation	-	19,030	-	-	19,030	-	-	-	19,030
Housing and development	-	-	-	-	-	705,000	-	705,000	705,000
Total expenditures	174,082	1,553,822	762,721	-	2,490,625	718,125	267,177	985,302	3,475,927
Excess (deficiency) of revenues over expenditures	63,514	566,257	176,013	2	805,786	-	(57,900)	(57,900)	747,886
OTHER FINANCING SOURCES (USES)									
Transfers out	-	-	(176,013)	(2)	(176,015)	-	-	-	(176,015)
Total other financing sources (uses)	-	-	(176,013)	(2)	(176,015)	-	-	-	(176,015)
Net change in fund balances	63,514	566,257	-	-	629,771	-	(57,900)	(57,900)	571,871
Fund balances, beginning	165,253	1,557,423	-	-	1,722,676	-	495,080	495,080	2,217,756
Fund balances, ending	$ 228,767	$ 2,123,680	$ -	$ -	$ 2,352,447	$ -	$ 437,180	$ 437,180	$ 2,789,627

CITY OF THOMASVILLE, GEORGIA
SPECIAL REVENUE
ASSET FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ -	$ -	$ 52,435	$ 52,435
Fines and forfeitures	95,000	185,500	185,161	(339)
Total revenues	95,000	185,500	237,596	52,096
EXPENDITURES				
Current:				
Public safety	145,000	185,100	174,082	11,018
Total expenditures	145,000	185,100	174,082	11,018
Excess (deficiency) of revenues over expenditures	(50,000)	400	63,514	63,114
Net change in fund balances	(50,000)	400	63,514	63,114
Fund balances, beginning	165,253	165,253	165,253	-
Fund balances, ending	$ 115,253	$ 165,653	$ 228,767	$ 63,114

CITY OF THOMASVILLE, GEORGIA
SPECIAL REVENUE
PARKS AND RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ 1,777,500	$ 1,902,500	$ 2,075,538	$ 173,038
Charges for services	-	-	7,366	7,366
Intergovernmental	-	-	800	800
Miscellaneous revenue	6,000	6,000	36,375	30,375
Total revenues	1,783,500	1,908,500	2,120,079	211,579
EXPENDITURES				
Current:				
Culture and recreation				
Parks	1,421,145	1,473,145	1,534,792	(61,647)
Capital outlay				
Culture and recreation	270,000	218,000	19,030	198,970
Total expenditures	1,691,145	1,691,145	1,553,822	137,323
Excess (deficiency) of revenues over expenditures	92,355	217,355	566,257	348,902
Net change in fund balances	92,355	217,355	566,257	348,902
Fund balances, beginning	1,557,423	1,557,423	1,557,423	-
Fund balances, ending	$ 1,649,778	$ 1,774,778	$ 2,123,680	$ 348,902

CITY OF THOMASVILLE, GEORGIA
SPECIAL REVENUE
SPECIAL HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Sales taxes, selective	$ 660,000	$ 939,000	$ 938,734	$ (266)
Total revenues	660,000	939,000	938,734	(266)
EXPENDITURES				
Current:				
Housing and development:				
Tourism development	536,250	762,750	762,721	29
Total expenditures	536,250	762,750	762,721	29
Excess (deficiency) of revenues over expenditures	123,750	176,250	176,013	(237)
OTHER FINANCING SOURCES (USES)				
Transfers out	(123,750)	(176,250)	(176,013)	237
Total other financing sources (uses)	(123,750)	(176,250)	(176,013)	237
Net change in fund balances	-	-	-	-
Fund balances, beginning	-	-	-	-
Fund balances, ending	$ -	$ -	$ -	$ -

CITY OF THOMASVILLE, GEORGIA
SPECIAL REVENUE
CARES/COVID-19 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Miscellaneous revenue	$ -	$ 2	$ 2	$ -
Total revenues	-	2	2	-
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2)	(2)	-
Total other financing sources (uses)	-	(2)	(2)	-
Net change in fund balances	-	-	-	-
Fund balances, beginning	-	-	-	-
Fund balances, ending	$ -	$ -	$ -	$ -

CITY OF THOMASVILLE, GEORGIA
CAPITAL PROJECTS
COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ 864,375	$ 864,375	$ 718,125	$ (146,250)
Total revenues	864,375	864,375	718,125	(146,250)
EXPENDITURES				
Current:				
Culture and recreation:				
General administrative	16,875	16,875	13,125	3,750
Housing and development	847,500	847,500	705,000	142,500
Total expenditures	864,375	864,375	718,125	146,250
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balances, beginning	-	-	-	-
Fund balances, ending	$ -	$ -	$ -	$ -

CITY OF THOMASVILLE, GEORGIA
CAPITAL PROJECTS
CHIP GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ 272,500	$ 272,500	$ 209,277	$ (63,223)
Total revenues	272,500	272,500	209,277	(63,223)
EXPENDITURES				
Current:				
Housing and development	272,500	275,000	267,177	7,823
Total expenditures	272,500	275,000	267,177	7,823
Excess (deficiency) of revenues over expenditures	-	(2,500)	(57,900)	(55,400)
Net change in fund balances	-	(2,500)	(57,900)	(55,400)
Fund balances, beginning	495,080	495,080	495,080	-
Fund balances, ending	$ 495,080	$ 492,580	$ 437,180	$ (55,400)

CITY OF THOMASVILLE, GEORGIA
CAPITAL PROJECTS
SPECIAL PURPOSE LOCAL OPTION SALES TAX (SPLOST) FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes, general	$ 300,000	$ 300,000	$ 386,980	$ 86,980
Intergovernmental	6,023,273	6,023,273	4,524,355	(1,498,918)
Investment earnings	11,000	11,000	194,897	183,897
Total revenues	6,334,273	6,334,273	5,106,232	(1,228,041)
EXPENDITURES				
Current:				
Public works	8,000	8,000	3,400	4,600
Capital outlay	5,448,871	5,448,871	2,362,934	3,085,937
Total expenditures	5,456,871	5,456,871	2,366,334	3,090,537
Excess (deficiency) of revenues over expenditures	877,402	877,402	2,739,898	1,862,496
OTHER FINANCING SOURCES (USES)				
Transfers out	(252,142)	(252,142)	(252,142)	-
Total other financing sources (uses)	(252,142)	(252,142)	(252,142)	-
Net change in fund balances	625,260	625,260	2,487,756	1,862,496
Fund balances, beginning	9,020,636	9,020,636	9,020,636	-
Fund balances, ending	$ 9,645,896	$ 9,645,896	$ 11,508,392	$ 1,862,496

CITY OF THOMASVILLE, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2023

Project Description	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
2012 Referendum:					
Business park development	$ 3,000,000	$ 3,000,000	$ 3,142,463	$ -	$ 3,142,463
Recreation facilities improvements	2,000,000	2,000,000	2,017,483	-	2,017,483
Roads, streets, bridges; water and sewer systems; stormwater systems, construction of public safety facilities; and purchase of public safety equipment	15,425,000	15,425,000	17,118,298	100,000	17,218,298
Total 2012 referendum	20,425,000	20,425,000	22,278,244	100,000	22,378,244
2018 Referendum:					
Recreation facilities improvements	2,000,000	2,000,000	524,562	433,245	957,807
Roads, streets, bridges; water and sewer systems; stormwater systems, construction of public safety facilities; and purchase of public safety equipment	15,304,000	15,304,000	3,686,257	192,691	3,878,948
Total 2018 referendum	17,304,000	17,304,000	4,210,819	625,936	4,836,755
Total expenditures	$ 37,729,000	$ 37,729,000	$ 26,489,063	725,936	$ 27,214,999
			Expenditures paid for with TAP	82,852	
			Expenditures paid for with House Bill 170	1,494,546	
			Expenditures paid for with regional Water Plan Seed Grant	63,000	
			Total expenditures per SPLOST fund	$ 2,366,334	

CITY OF THOMASVILLE, GEORGIA
NONMAJOR ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Special Facilities Fund – This fund is used to account for the operations of the Municipal Auditorium, Amphitheatre, and Events Center. All activities necessary to provide such services are accounted for in this fund.

Municipal Airport Fund – This fund is used to account for the operation of the Thomasville Municipal Airport. All activities necessary to provide such services are accounted for in this fund.

Golf Course Fund – This fund is used to account for the operation of the Country Oaks Golf Course. All activities necessary to provide such services are accounted for in this fund.

Natural Gas Fund – This fund is used to account for the cost of providing natural gas services to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund.

Sanitation Fund – This fund is used to account for the cost of providing commercial and residential refuse and trash collection services to the citizens of the City and surrounding areas. All activities necessary to provide such services are accounted for in this fund.

Compressed Natural Gas Fund – This fund is used to account for the cost of providing compressed natural gas to the City and other users. All activities necessary to provide such services are accounted for in this fund.

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2023

	Business-Type Activities						
	Special Facilities	Municipal Airport	Golf Course	Natural Gas	Sanitation	Compressed Natural Gas	Total
ASSETS							
Current:							
Cash and cash equivalents	$ 989,814	$ 1,703,184	$ 537,743	$ 5,750,297	$ 2,616,082	$ 143,064	$ 11,740,184
Accounts receivable, net of allowances	-	47,099	8,187	980,445	892,800	4,247	1,932,778
Inventories	-	79,803	56,419	94,704	1,114,995	-	1,345,921
Prepaid items	5,772	54,545	4,386	5,199	12,500	-	82,402
Total current assets	995,586	1,884,631	606,735	6,830,645	4,636,377	147,311	15,101,285
Noncurrent:							
Capital assets:							
Land	76,705	198,271	4,320	22,534	-	-	301,830
Construction in progress	-	104,060	-	79,454	-	-	183,514
Buildings and improvements	5,184,581	10,693,718	1,327,108	319,695	1,495,078	188,714	19,208,894
Machinery and equipment	24,238	1,516,671	686,144	423,981	8,353,836	1,184,293	12,189,163
Infrastructure	-	10,164,633	764,404	4,504,998	-	-	15,434,035
Right-to-use leased equipment	242	-	74,684	22,857	20,657	-	118,440
Less accumulated depreciation	(2,825,879)	(11,972,338)	(1,798,932)	(2,508,106)	(5,513,259)	(589,716)	(25,208,230)
Total noncurrent assets	2,459,887	10,705,015	1,057,728	2,865,413	4,356,312	783,291	22,227,646
Total assets	$ 3,455,473	$ 12,589,646	$ 1,664,463	$ 9,696,058	$ 8,992,689	$ 930,602	$ 37,328,931

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF NET POSITION (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2023

	Business-Type Activities						
	Special Facilities	Municipal Airport	Golf Course	Natural Gas	Sanitation	Compressed Natural Gas	Total
LIABILITIES							
Current:							
Accounts payable	$ 9,643	$ 9,999	$ 9,980	$ 217,112	$ 236,774	$ 3,960	$ 487,468
Accrued liabilities	360	12,483	40,807	30,798	70,984	341	155,773
Customer deposits payable	-	-	-	-	4,135	-	4,135
Compensated absences	-	-	-	6,618	22,816	-	29,434
Lease liability	290	-	1,572	12,202	16,251	-	30,315
Total current liabilities	10,293	22,482	52,359	266,730	350,960	4,301	707,125
Noncurrent:							
Compensated absences, net of current portion	-	-	-	4,412	15,210	-	19,622
Lease liability, net of current portion	-	-	165,058	14,711	5,859	-	185,628
Total noncurrent liabilities	-	-	165,058	19,123	21,069	-	205,250
Total liabilities	10,293	22,482	217,417	285,853	372,029	4,301	912,375
NET POSITION (DEFICIT)							
Net investment in capital assets	2,459,597	10,705,015	891,098	2,838,500	4,334,202	783,291	22,011,703
Unrestricted	985,583	1,862,149	555,948	6,571,705	4,286,458	143,010	14,404,853
Total net position (deficit)	$ 3,445,180	$ 12,567,164	$ 1,447,046	$ 9,410,205	$ 8,620,660	$ 926,301	$ 36,416,556

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities						
	Special Facilities	Municipal Airport	Golf Course	Natural Gas	Sanitation	Compressed Natural Gas	Total
OPERATING REVENUES							
Charges for services	$ 126,546	$ 3,215,942	$ 840,636	$ 25,542	$ 7,346,138	$ 72,264	$ 11,627,068
Metered sales	-	-	-	4,828,527	-	-	4,828,527
Total operating revenues	126,546	3,215,942	840,636	4,854,069	7,346,138	72,264	16,455,595
OPERATING EXPENSES							
Personnel services	97,105	494,778	598,057	724,246	1,782,120	-	3,696,306
Contracted services	130,494	279,478	122,655	221,462	2,190,088	25,189	2,969,366
Cost of sales	-	1,779,849	-	1,611,908	-	37,690	3,429,447
Supplies	32,193	109,553	308,151	63,601	346,503	13,324	873,325
Interfund charges	14,506	125,807	74,652	933,623	1,133,890	34,481	2,316,959
Depreciation/amortization	130,238	605,315	134,254	253,791	804,877	65,307	1,993,782
Other costs	-	-	-	5,620	32,342	-	37,962
Total operating expenses	404,536	3,394,780	1,237,769	3,814,251	6,289,820	175,991	15,317,147
Operating income (loss)	(277,990)	(178,838)	(397,133)	1,039,818	1,056,318	(103,727)	1,138,448

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities						
	Special Facilities	Municipal Airport	Golf Course	Natural Gas	Sanitation	Compressed Natural Gas	Total
NON-OPERATING REVENUES (EXPENSES)							
Gain (loss) on sale of capital assets	-	10	-	5,225	72,811	-	78,046
Investment income (loss)	-	-	-	24,276	18,913	-	43,189
Interest expense	(216)	-	(31,129)	(8,060)	(4,279)	-	(43,684)
Local option sales tax	-	-	401,548	-	-	-	401,548
Intergovernmental	-	69,703	-	-	-	-	69,703
Miscellaneous revenue	-	(1,454)	17,789	45,806	175,703	56,207	294,051
Total non-operating revenues (expenses)	(216)	68,259	388,208	67,247	263,148	56,207	842,853
Income (loss) before transfers	(278,206)	(110,579)	(8,925)	1,107,065	1,319,466	(47,520)	1,981,301
OTHER FINANCING SOURCES (USES)							
Transfers in	351,013	165,000	200,000	-	-	-	716,013
Transfers out	-	-	-	(264,543)	-	-	(264,543)
Total other financing sources (uses)	351,013	165,000	200,000	(264,543)	-	-	451,470
Change in net position	72,807	54,421	191,075	842,522	1,319,466	(47,520)	2,432,771
Net position, beginning	3,372,373	12,512,743	1,255,971	8,567,683	7,301,194	973,821	33,983,785
Net position, ending	$ 3,445,180	$ 12,567,164	$ 1,447,046	$ 9,410,205	$ 8,620,660	$ 926,301	$ 36,416,556

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities						
	Special Facilities	Municipal Airport	Golf Course	Natural Gas	Sanitation	Compressed Natural Gas	Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	$ 66,871	$ 3,279,933	$ 843,166	$ 4,952,269	$ 7,376,707	$ 78,418	$ 16,597,364
Receipts from interfund services provided	59,675	-	-	-	32,000	-	91,675
Payments to suppliers	(156,487)	(2,295,375)	(469,547)	(2,172,854)	(2,533,879)	(80,858)	(7,709,000)
Payments to employees	(102,563)	(523,686)	(615,998)	(771,279)	(1,881,992)	302	(3,895,216)
Payments for interfund services used	(14,506)	(125,807)	(74,652)	(933,623)	(1,133,890)	(34,481)	(2,316,959)
Other miscellaneous receipts (payments)	-	(1,454)	17,789	45,806	175,703	56,207	294,051
Net cash provided by (used in) operating activities	(147,010)	333,611	(299,242)	1,120,319	2,034,649	19,588	3,061,915
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES							
Local option sales tax	-	-	401,548	-	-	-	401,548
Intergovernmental	-	69,703	-	2,205	-	-	71,908
Transfers in (out)	351,013	165,000	200,000	(264,543)	-	-	451,470
Net cash provided by (used in) noncapital and related financing activities	351,013	234,703	601,548	(262,338)	-	-	924,926
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition and construction of capital assets	-	(206,708)	(103,463)	(318,358)	(817,633)	-	(1,446,162)
Proceeds from the sale of capital assets	-	41,647	-	5,225	72,811	-	119,683
Proceeds from issuance of long-term debt	-	-	-	-	33,730	-	33,730
Principal paid on long-term debt	(1,566)	(41,955)	(1,307)	(29,488)	(20,111)	-	(94,427)
Interest paid on capital debt	(216)	-	(31,129)	(8,060)	(4,279)	-	(43,684)
Net cash provided by (used in) capital and related financing activities	(1,782)	(207,016)	(135,899)	(350,681)	(735,482)	-	(1,430,860)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest on investments	-	-	-	24,276	18,913	-	43,189
Net cash provided by investing activities	-	-	-	24,276	18,913	-	43,189
Net increase (decrease) in cash and cash equivalents	202,221	361,298	166,407	531,576	1,318,080	19,588	2,599,170
Cash and cash equivalents, beginning of year	787,593	1,341,886	371,336	5,218,721	1,298,002	123,476	9,141,014
Cash and cash equivalents, end of year	$ 989,814	$ 1,703,184	$ 537,743	$ 5,750,297	$ 2,616,082	$ 143,064	$ 11,740,184

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities						
	Special Facilities	Municipal Airport	Golf Course	Natural Gas	Sanitation	Compressed Natural Gas	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	$ (277,990)	$ (178,838)	$ (397,133)	$ 1,039,818	$ 1,056,318	$ (103,727)	$ 1,138,448
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization expense	130,238	605,315	134,254	253,791	804,877	65,307	1,993,782
Miscellaneous receipts (payments)	-	(1,454)	17,789	45,806	175,703	56,207	294,051
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable	-	63,991	2,530	98,200	61,266	6,154	232,141
(Increase) decrease in inventories	-	16,000	(9,889)	5,806	(9,725)	-	2,192
(Increase) decrease in prepaid items	(46)	(45,149)	750	(1,336)	(66)	-	(45,847)
Increase (decrease) in accounts payable	6,246	(97,346)	(29,602)	(274,733)	44,845	(4,655)	(355,245)
Increase (decrease) in customer deposits payable	-	-	-	-	1,303	-	1,303
Increase (decrease) in accrued liabilities	(5,458)	(28,908)	(17,941)	(47,601)	(113,632)	302	(213,238)
Increase (decrease) in accrued compensated absences	-	-	-	568	13,760	-	14,328
Total adjustments	130,980	512,449	97,891	80,501	978,331	123,315	1,923,467
Net cash provided by (used in) operating activities	$ (147,010)	$ 333,611	$ (299,242)	$ 1,120,319	$ 2,034,649	$ 19,588	$ 3,061,915

CITY OF THOMASVILLE, GEORGIA
INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the City and to other government units, on a cost reimbursement basis.

Building Maintenance Fund – This fund is used to account for the cost of maintaining City buildings.

City Shop Fund – This fund is used to account for the cost of maintaining City vehicles.

Customer Service Fund – This fund is used to account for the cost of billing, cashiering, and related customer services for the City and other government units.

Civil Engineering Fund – This fund is used to account for the cost of providing City engineering services.

Information Systems Fund – This fund is used to account for the cost of providing and maintaining computer systems, internet services, and networking services for the City and other government units.

Marketing Fund – This fund is used to account for the cost of organizing and implementing marketing strategies for the City and other government units.

Purchasing Fund – This fund is used to account for the cost of operating a centralized purchasing department and warehouse.

Financial Services Fund – This fund is used to account for the cost of providing financial accounting, reporting, and payroll administrative services for the City.

Human Resources Fund – This fund is used to account for the various costs associated with the administration of the City's human resources function.

Technical Services Fund – This fund is used to account for the cost of providing City technical services.

Self-Insurance Fund – This fund is used to account for the cost of providing various insurance coverages, including health and dental, workers' compensation, and unemployment claims for City employees. Resources are contributed by employees and the City.

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2023

	Building Maintenance	City Shop	Customer Service	Civil Engineering	Information Systems	Marketing
ASSETS						
Current:						
Cash and cash equivalents	$ 2,368	$ 82,124	$ 151,460	$ 171,068	$ -	$ 21,925
Accounts receivable, net of allowances	-	378	-	450	14,729	-
Inventories	-	91,368	-	-	-	-
Prepaid items	234	2,757	3,043	1,889	14,524	279
Total current assets	2,602	176,627	154,503	173,407	29,253	22,204
Noncurrent:						
Capital assets:						
Construction in progress	-	-	-	-	114,912	-
Buildings and improvements	-	1,600,722	54,308	1,029,929	-	-
Machinery and equipment	37,774	516,875	689,731	444,130	8,045,471	12,250
Right-to-use leased equipment	-	2,318	6,021	9,201	-	3,327
Subscription assets	-	-	-	-	558,853	-
Less accumulated depreciation/amortization	(37,774)	(986,610)	(715,192)	(635,186)	(5,945,837)	(8,616)
Total noncurrent assets	-	1,133,305	34,868	848,074	2,773,399	6,961
Total assets	$ 2,602	$ 1,309,932	$ 189,371	$ 1,021,481	$ 2,802,652	$ 29,165
LIABILITIES						
Current:						
Accounts payable	$ 16	$ 133,906	$ 23,072	$ 10,570	$ 2,718	$ 5,657
Accrued liabilities	1,302	12,611	41,272	19,948	18,421	13,155
Due to other funds	-	-	-	-	897,029	-
Claims payable	-	-	-	-	-	-
Compensated absences	-	-	13,168	20,351	12,656	4,216
Lease liability	-	524	4,434	3,557	-	1,700
Subscription liability	-	-	-	-	184,830	-
Total current liabilities	1,318	147,041	81,946	54,426	1,115,654	24,728
Noncurrent:						
Compensated absences, net of current portion	-	-	8,778	13,568	8,438	2,810
Lease liability, net of current portion	-	2,055	2,597	7,281	-	2,233
Subscription liability, net of current portion	-	-	-	-	378,298	-
Total noncurrent liabilities	-	2,055	11,375	20,849	386,736	5,043
Total liabilities	1,318	149,096	93,321	75,275	1,502,390	29,771
NET POSITION (DEFICIT)						
Net investment in capital assets	-	1,130,726	27,837	837,236	2,773,399	3,028
Unrestricted	1,284	30,110	68,213	108,970	(1,473,137)	(3,634)
Total net position (deficit)	$ 1,284	$ 1,160,836	$ 96,050	$ 946,206	$ 1,300,262	$ (606)

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF NET POSITION (CONTINUED)
INTERNAL SERVICE FUNDS
DECEMBER 31, 2023

	Purchasing	Financial Services	Human Resources	Technical Services	Self-Insurance	Total
ASSETS						
Current:						
Cash and cash equivalents	$ 14,898	$ 17,853	$ 21,111	$ 169,392	$ 2,294,811	$ 2,947,010
Accounts receivable, net of allowances	-	-	5,600	712	-	21,869
Inventories	-	-	-	-	-	91,368
Prepaid items	4	39	182	4,662	35,389	63,002
Total current assets	14,902	17,892	26,893	174,766	2,330,200	3,123,249
Noncurrent:						
Capital assets:						
Construction in progress	-	-	-	-	-	114,912
Buildings and improvements	-	-	-	226,502	-	2,911,461
Machinery and equipment	10,500	15,125	16,963	380,769	172,425	10,342,013
Right-to-use leased equipment	-	320	7,347	20,051	-	48,585
Subscription assets	-	-	-	-	-	558,853
Less accumulated depreciation/amortization	(10,500)	(15,125)	(11,024)	(305,293)	(172,425)	(8,843,582)
Total noncurrent assets	-	320	13,286	322,029	-	5,132,242
Total assets	$ 14,902	$ 18,212	$ 40,179	$ 496,795	$ 2,330,200	$ 8,255,491
LIABILITIES						
Current:						
Accounts payable	$ 1,084	$ 4,140	$ 12,128	$ 4,715	$ 57,068	$ 255,074
Accrued liabilities	2,296	13,752	8,021	31,030	66,137	227,945
Due to other funds	-	-	-	-	-	897,029
Claims payable	-	-	-	-	353,203	353,203
Compensated absences	6,913	-	7,610	17,287	-	82,201
Lease liability	-	383	1,281	7,531	-	19,410
Subscription liability	-	-	-	-	-	184,830
Total current liabilities	10,293	18,275	29,040	60,563	476,408	2,019,692
Noncurrent:						
Compensated absences, net of current portion	4,609	-	5,073	11,525	-	54,801
Lease liability, net of current portion	-	-	6,463	16,093	-	36,722
Subscription liability, net of current portion	-	-	-	-	-	378,298
Total noncurrent liabilities	4,609	-	11,536	27,618	-	469,821
Total liabilities	14,902	18,275	40,576	88,181	476,408	2,489,513
NET POSITION (DEFICIT)						
Net investment in capital assets	-	(63)	5,542	298,405	-	5,076,110
Unrestricted	-	-	(5,939)	110,209	1,853,792	689,868
Total net position (deficit)	$ -	$ (63)	$ (397)	$ 408,614	$ 1,853,792	$ 5,765,978

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Building Maintenance	City Shop	Customer Service	Civil Engineering	Information Systems	Marketing
OPERATING REVENUES						
Charges for services	$ 109,961	$ 3,148,502	$ 2,759,570	$ 996,771	$ 2,191,931	$ 870,717
Total operating revenues	109,961	3,148,502	2,759,570	996,771	2,191,931	870,717
OPERATING EXPENSES						
Personnel services	59,139	664,629	2,389,557	952,595	955,731	671,489
Contracted services	3,881	449,348	499,166	157,495	639,279	96,997
Cost of sales	-	308,486	-	-	-	-
Supplies	42,716	1,066,971	50,436	31,111	62,783	46,261
Interfund charges	4,225	40,848	180,727	53,807	112,426	53,694
Depreciation/amortization	-	51,090	11,425	57,756	418,415	2,844
Other costs	-	578,539	-	-	-	-
Total operating expenses	109,961	3,159,911	3,131,311	1,252,764	2,188,634	871,285
Operating income (loss)	-	(11,409)	(371,741)	(255,993)	3,297	(568)
NON-OPERATING REVENUES (EXPENSES)						
Gain (loss) on sale of capital assets	-	3,001	-	5,629	-	-
Investment income	-	-	373,141	-	-	-
Interest expense	-	(525)	(1,690)	(2,322)	(8,595)	(878)
Miscellaneous revenue	-	8,750	-	(25)	-	1,262
Total non-operating revenues (expenses)	-	11,226	371,451	3,282	(8,595)	384
Income (loss) before transfers	-	(183)	(290)	(252,711)	(5,298)	(184)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	252,142	-	-
Total other financing sources (uses)	-	-	-	252,142	-	-
Change in net position	-	(183)	(290)	(569)	(5,298)	(184)
Net position, beginning	1,284	1,161,019	96,340	946,775	1,305,560	(422)
Net position, ending	$ 1,284	$ 1,160,836	$ 96,050	$ 946,206	$ 1,300,262	$ (606)

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Purchasing	Financial Services	Human Resources	Technical Services	Self-Insurance	Total
OPERATING REVENUES						
Charges for services	$ 134,259	$ 909,756	$ 629,685	$ 2,453,341	$ 7,312,610	$ 21,517,103
Total operating revenues	134,259	909,756	629,685	2,453,341	7,312,610	21,517,103
OPERATING EXPENSES						
Personnel services	118,506	690,585	425,395	1,617,341	78,764	8,623,731
Contracted services	8,818	153,014	168,511	610,643	9,307	2,796,459
Cost of sales	-	-	-	-	-	308,486
Supplies	2,458	24,063	17,601	70,013	3,958	1,418,371
Interfund charges	4,477	39,742	19,680	121,980	7,206,528	7,838,134
Depreciation/amortization	-	1,924	3,527	59,777	-	606,758
Other costs	-	-	-	-	-	578,539
Total operating expenses	134,259	909,328	634,714	2,479,754	7,298,557	22,170,478
Operating income (loss)	-	428	(5,029)	(26,413)	14,053	(653,375)
NON-OPERATING REVENUES (EXPENSES)						
Gain (loss) on sale of capital assets	-	-	-	-	-	8,630
Investment income	-	-	-	-	40,159	413,300
Interest expense	-	(285)	(1,041)	(5,043)	-	(20,379)
Miscellaneous revenue	-	-	5,737	30,197	277,577	323,498
Total non-operating revenues (expenses)	-	(285)	4,696	25,154	317,736	725,049
Income (loss) before transfers	-	143	(333)	(1,259)	331,789	71,674
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	252,142
Total other financing sources (uses)	-	-	-	-	-	252,142
Change in net position	-	143	(333)	(1,259)	331,789	323,816
Net position, beginning	-	(206)	(64)	409,873	1,522,003	5,442,162
Net position, ending	$ -	$ (63)	$ (397)	$ 408,614	$ 1,853,792	$ 5,765,978

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Building Maintenance	City Shop	Customer Service	Civil Engineering	Information Systems	Marketing
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from interfund services provided	$ 109,961	$ 3,148,124	$ 2,759,570	$ 997,771	$ 2,181,816	$ 870,717
Payments to suppliers	(46,870)	(2,353,949)	(537,810)	(188,982)	(774,829)	(144,751)
Payments to employees	(62,259)	(700,220)	(2,499,087)	(975,532)	(1,010,415)	(702,999)
Payments for interfund services used	(4,225)	(40,848)	(180,727)	(53,807)	(30,794)	(53,694)
Miscellaneous receipts (payments)	-	8,750	-	(25)	-	1,262
Net cash provided by (used in) operating activities	(3,393)	61,857	(458,054)	(220,575)	365,778	(29,465)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES						
Transfers in (out)	-	-	-	252,142	-	-
Net cash provided by noncapital and related financing activities	-	-	-	252,142	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	-	-	-	(43,187)	(920,311)	-
Proceeds from the sale of capital assets	-	3,001	-	5,629	-	-
Proceeds from issuance of long-term debt	-	-	-	-	745,137	-
Principal paid on long-term debt	-	(435)	(3,686)	(2,958)	(182,009)	(1,414)
Interest paid on capital debt	-	(525)	(1,690)	(2,322)	(8,595)	(878)
Net cash provided by (used in) capital and related financing activities	-	2,041	(5,376)	(42,838)	(365,778)	(2,292)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	-	-	373,141	-	-	-
Net cash provided by investing activities	-	-	373,141	-	-	-
Net increase (decrease) in cash and cash equivalents	(3,393)	63,898	(90,289)	(11,271)	-	(31,757)
Cash and cash equivalents, beginning of year	5,761	18,226	241,749	182,339	-	53,682
Cash and cash equivalents, end of year	$ 2,368	$ 82,124	$ 151,460	$ 171,068	$ -	$ 21,925

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Building Maintenance	City Shop	Customer Service	Civil Engineering	Information Systems	Marketing
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ -	$ (11,409)	$ (371,741)	$ (255,993)	$ 3,297	$ (568)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization expense	-	51,090	11,425	57,756	418,415	2,844
Miscellaneous receipts (payments)	-	8,750	-	(25)	-	1,262
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	-	(378)	-	1,000	(10,115)	-
(Increase) decrease in inventories	-	54,595	-	-	2,053	-
(Increase) decrease in prepaid items	(28)	(41)	(608)	70	(13,151)	176
Increase (decrease) in accounts payable	(245)	(5,159)	12,400	(446)	(61,669)	(1,669)
Increase (decrease) in due to other funds	-	-	-	-	81,632	-
Increase (decrease) in accrued liabilities	(3,120)	(35,591)	(113,024)	(42,705)	(56,717)	(35,652)
Increase (decrease) in claims payable	-	-	-	-	-	-
Increase (decrease) in compensated absences	-	-	3,494	19,768	2,033	4,142
Total adjustments	(3,393)	73,266	(86,313)	35,418	362,481	(28,897)
Net cash provided by (used in) operating activities	$ (3,393)	$ 61,857	$ (458,054)	$ (220,575)	$ 365,778	$ (29,465)

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Purchasing	Financial Services	Human Resources	Technical Services	Self-Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from interfund services provided	$ 134,259	$ 909,756	$ 624,085	$ 2,466,753	$ 9,567,340	$ 23,770,152
Payments to suppliers	(11,634)	(193,614)	(196,949)	(681,168)	94,387	(5,036,169)
Payments to employees	(125,018)	(718,583)	(443,715)	(1,685,730)	(205,066)	(9,128,624)
Payments for interfund services used	(4,477)	(39,742)	(19,680)	(121,980)	(7,479,586)	(8,029,560)
Miscellaneous receipts (payments)	-	-	5,737	30,197	277,577	323,498
Net cash provided by (used in) operating activities	(6,870)	(42,183)	(30,522)	8,072	2,254,652	1,899,297
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES						
Transfers in (out)	-	-	-	-	-	252,142
Net cash provided by noncapital and related financing activities	-	-	-	-	-	252,142
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	-	-	(8,476)	(48,695)	-	(1,020,669)
Proceeds from the sale of capital assets	-	-	-	-	-	8,630
Proceeds from issuance of long-term debt	-	-	8,476	-	-	753,613
Principal paid on long-term debt	-	(2,067)	(1,483)	(6,261)	-	(200,313)
Interest paid on capital debt	-	(285)	(1,041)	(5,043)	-	(20,379)
Net cash provided by (used in) capital and related financing activities	-	(2,352)	(2,524)	(59,999)	-	(479,118)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	-	-	-	-	40,159	413,300
Net cash provided by investing activities	-	-	-	-	40,159	413,300
Net increase (decrease) in cash and cash equivalents	(6,870)	(44,535)	(33,046)	(51,927)	2,294,811	2,085,621
Cash and cash equivalents, beginning of year	21,768	62,388	54,157	221,319	-	861,389
Cash and cash equivalents, end of year	$ 14,898	$ 17,853	$ 21,111	$ 169,392	$ 2,294,811	$ 2,947,010

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Purchasing	Financial Services	Human Resources	Technical Services	Self-Insurance	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ -	$ 428	$ (5,029)	$ (26,413)	$ 14,053	$ (653,375)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization expense	-	1,924	3,527	59,777	-	606,758
Miscellaneous receipts (payments)	-	-	5,737	30,197	277,577	323,498
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	-	-	(5,600)	13,412	2,254,730	2,253,049
(Increase) decrease in inventories	-	-	-	-	-	56,648
(Increase) decrease in prepaid items	-	(4)	(24)	(173)	50,584	36,801
Increase (decrease) in accounts payable	(358)	(16,533)	(10,813)	(339)	57,068	(27,763)
Increase (decrease) in due to other funds	-	-	-	-	(273,058)	(191,426)
Increase (decrease) in accrued liabilities	(7,993)	(27,998)	(19,892)	(71,179)	(59,513)	(473,384)
Increase (decrease) in claims payable	-	-	-	-	(66,789)	(66,789)
Increase (decrease) in compensated absences	1,481	-	1,572	2,790	-	35,280
Total adjustments	(6,870)	(42,611)	(25,493)	34,485	2,240,599	2,552,672
Net cash provided by (used in) operating activities	$ (6,870)	$ (42,183)	$ (30,522)	$ 8,072	$ 2,254,652	$ 1,899,297

CITY OF THOMASVILLE, GEORGIA
FIDUCIARY TRUST FUNDS

The City of Thomasville established the **Public Employees' Retirement System (Pension)** as a single employer, locally-governed plan for the benefit of its employees as provided for in the Plan document. In June 2000, the Plan was closed to new members.

The City of Thomasville **Post-employment Health Care Plan (OPEB)** is an agent multiple-employer defined benefit healthcare plan providing medical and dental insurance benefits to eligible retirees and their spouses.

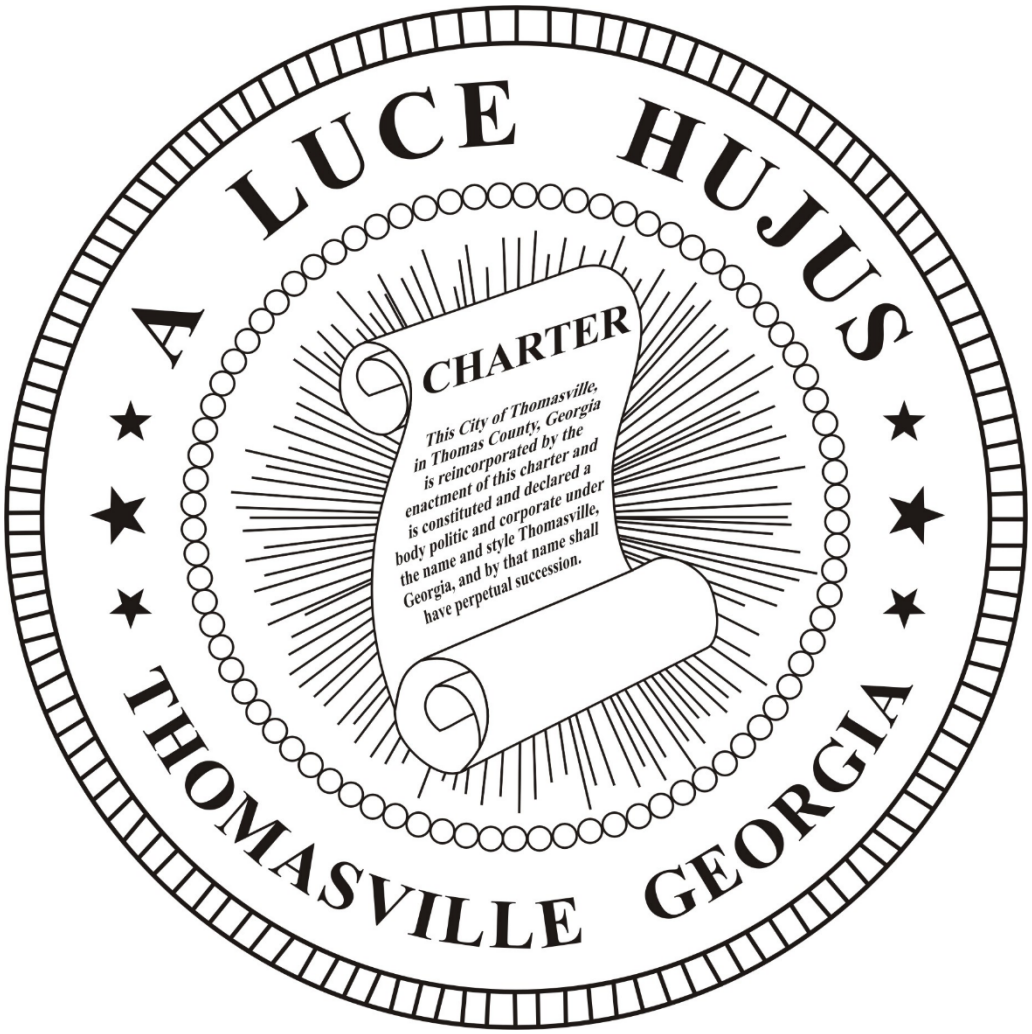
CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF PLAN NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023

	Public Employees' Retirement Pension Trust Fund	Public Employees' Post-Employment Benefits Trust Fund	Total
ASSETS			
Cash and cash equivalents	$ 1,080,241	$ 33,808	$ 1,114,049
Investments, at fair value:			
Common stocks	19,539,258	651,569	20,190,827
Alternatives	1,836,861	-	1,836,861
Mutual funds	20,649,826	4,093,739	24,743,565
Prepaid items	17,480	55,950	73,430
Total assets	43,123,666	4,835,066	47,958,732
LIABILITIES			
Accounts payable	8,775	-	8,775
Total liabilities	8,775	-	8,775
FIDUCIARY NET POSITION			
Restricted for:			
Pension	43,114,891	-	43,114,891
Post-employment benefits other than pensions	-	4,835,066	4,835,066
Total fiduciary net position	$ 43,114,891	$ 4,835,066	$ 47,949,957

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Public Employees' Retirement Pension Trust Fund	Public Employees' Post-Employment Benefits Trust Fund	Total
ADDITIONS			
Contributions:			
Employer	$ 127,671	$ -	$ 127,671
Plan members	85,114	-	85,114
Total contributions	212,785	-	212,785
Investment earnings:			
Interest and dividends	843,147	73,228	916,375
Net increase (decrease) in the fair value of investments	4,965,534	656,133	5,621,667
Total investment earnings	5,808,681	729,361	6,538,042
Less investment expense	(220,339)	-	(220,339)
Net investment earnings	5,588,342	729,361	6,317,703
Total additions	5,801,127	729,361	6,530,488
DEDUCTIONS			
Benefits	3,100,297	316,083	3,416,380
Administrative expenses	543	-	543
Total deductions	3,100,840	316,083	3,416,923
Change in fiduciary net position	2,700,287	413,278	3,113,565
Fiduciary net position, beginning	40,414,604	4,421,788	44,836,392
Fiduciary net position, ending	$ 43,114,891	$ 4,835,066	$ 47,949,957

Statistical Section



CITY OF THOMASVILLE, GEORGIA
STATISTICAL SECTION

(Unaudited)

This part of the City of Thomasville's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

CONTENTS

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess property tax as a revenue source.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

CITY OF THOMASVILLE, GEORGIA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	$ 26,961,290	$ 32,117,391	$ 36,957,137	$ 39,239,253	$ 41,226,287	$ 44,556,138	$ 44,481,987	$ 44,545,559	$ 47,361,401	$ 48,949,940
Restricted	7,698,395	7,728,823	5,465,779	4,627,371	4,387,084	5,433,481	8,461,882	9,296,431	10,902,646	13,691,124
Unrestricted	(4,649,630)	(5,459,772)	(5,698,953)	(7,147,433)	(4,281,825)	(6,299,243)	(4,912,647)	(1,172,163)	3,069,224	4,019,641
Total governmental activities net position	$ 30,010,055	$ 34,386,442	$ 36,723,963	$ 36,719,191	$ 41,331,546	$ 43,690,376	$ 48,031,222	$ 52,669,827	$ 61,333,271	$ 66,660,705
Business-type activities										
Net investment in capital assets	$ 85,298,510	$ 89,357,323	$ 89,024,118	$ 79,586,938	$ 80,840,680	$ 82,741,234	$ 86,020,523	$ 88,524,319	$ 89,004,163	$ 91,426,999
Restricted	26,243,960	31,383,337	35,662,103	38,442,454	-	-	-	-	13,691,124	3,730,299
Unrestricted	25,801,132	23,699,496	29,106,746	38,500,940	78,346,744	84,644,340	91,040,826	98,060,984	101,519,061	97,879,472
Total business-type activities net position	$ 137,343,602	$ 144,440,156	$ 153,792,967	$ 156,530,332	$ 159,187,424	$ 167,385,574	$ 177,061,349	$ 186,585,303	$ 204,214,348	$ 193,036,770
Primary government										
Net investment in capital assets	$ 112,259,800	$ 121,474,714	$ 125,981,255	$ 118,826,191	$ 122,066,967	$ 127,297,372	$ 130,502,510	$ 133,069,878	$ 136,365,564	$ 140,376,939
Restricted	33,942,355	39,112,160	41,127,882	43,069,825	4,387,084	5,433,481	8,461,882	9,296,431	24,593,770	17,421,423
Unrestricted	21,151,502	18,239,724	23,407,793	31,353,507	74,064,919	78,345,097	86,128,179	96,888,821	104,588,285	101,899,113
Total primary government net position	$ 167,353,657	$ 178,826,598	$ 190,516,930	$ 193,249,523	$ 200,518,970	$ 211,075,950	$ 225,092,571	$ 239,255,130	$ 265,547,619	$ 259,697,475

CITY OF THOMASVILLE, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

Expenses	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary government:										
Governmental activities:										
General administration	$ 2,077,519	$ 2,290,449	$ 2,514,322	$ 2,624,578	$ 2,791,446	$ 2,961,800	$ 2,724,361	$ 2,539,618	$ 1,666,177	$ 1,976,132
Judicial	-	-	-	-	-	-	-	200,626	282,872	301,579
Public safety	9,933,711	10,118,231	10,638,424	10,730,909	10,917,313	12,224,568	11,820,415	13,303,318	12,660,230	13,000,006
Public works	3,303,453	3,468,625	3,699,953	4,183,184	5,428,603	3,865,122	4,197,177	3,504,478	5,341,215	5,530,390
Culture and recreation	1,134,987	1,151,352	1,191,831	1,156,190	1,317,595	1,970,436	1,415,643	1,893,767	1,602,571	1,679,283
Housing and development	1,213,935	1,321,535	1,584,260	5,166,208	1,499,232	1,843,428	1,596,888	2,437,576	3,131,356	3,771,259
Interest on long-term debt	31,960	19,715	8,526	18,875	115,978	115,427	114,112	111,483	35,351	136,172
Total governmental activities expenses	17,695,565	18,369,907	19,637,316	23,879,944	22,070,167	22,980,781	21,868,596	23,990,866	24,719,772	26,394,821
Business-type activities:										
Community Network Services	15,938,420	17,257,153	16,789,231	7,548,664	6,232,622	6,352,295	5,952,914	7,252,522	6,062,516	6,132,143
Electric	51,920,567	50,958,361	52,178,492	50,378,135	49,658,820	49,367,163	46,008,669	49,430,668	47,232,352	49,696,132
Landfill	2,326,429	2,683,418	2,939,760	3,018,444	3,051,189	3,308,875	3,477,646	3,299,746	3,767,733	5,806,625
Water and Sewer	8,528,781	9,027,763	9,694,591	9,780,041	9,884,115	10,202,452	10,573,201	11,198,082	11,783,293	12,584,265
Special Facilities	383,203	492,891	434,610	474,909	2,118,374	458,058	314,184	317,206	373,317	405,027
Municipal Airport	2,774,549	2,201,053	1,846,162	2,006,339	2,375,948	2,382,822	2,131,015	2,722,489	3,532,785	3,394,003
Country Oaks Golf Course	994,504	1,016,764	979,817	981,845	903,585	963,570	945,842	1,044,483	1,069,704	1,268,443
Natural Gas	4,389,894	3,718,186	3,400,411	3,595,833	3,677,864	3,553,715	3,388,017	4,430,336	5,472,343	3,811,395
Sanitation	4,717,153	5,234,852	5,122,690	4,984,027	5,396,361	5,436,743	5,838,601	5,512,142	5,945,729	6,214,571
Compressed Natural Gas	206,281	247,062	241,467	304,939	272,258	357,589	294,183	251,014	217,027	175,781
Total business-type activities expenses	92,179,781	92,837,503	93,627,231	83,073,176	83,571,136	82,383,282	78,924,272	85,458,688	85,456,799	89,488,385
Total primary government expenses	$ 109,875,346	$ 111,207,410	$ 113,264,547	$ 106,953,120	$ 105,641,303	$ 105,364,063	$ 100,792,868	$ 109,449,554	$ 110,176,571	$ 115,883,206
Program Revenues										
Governmental activities:										
Charges for services:										
General administration	$ 181,065	$ 18,351	$ 18,325	$ 48,753	$ 161,320	$ 166,867	$ 171,891	$ 109,941	$ 480,303	$ 424,884
Judicial	-	-	-	-	-	-	-	-	404,552	392,389
Public safety	464,624	489,488	471,830	491,819	506,051	538,856	491,606	1,361,382	1,207,730	1,502,522
Public works	315,842	437,148	83,669	312,600	548,463	526,400	508,251	451,385	49,512	107,000
Culture and recreation	-	-	-	-	-	-	-	-	-	7,366
Housing and development	8,865	65,941	51,512	6,215	4,665	5,725	-	3,950	370,001	420,454
Operating grants and contributions	116,961	371,286	181,048	146,405	150,731	290,359	1,235,378	507,266	808,921	1,654,050
Capital grants and contributions	3,580,774	3,737,704	3,931,399	4,092,898	3,719,736	4,817,129	4,895,049	6,396,327	6,905,616	5,392,820
Total governmental activities program revenues	4,668,131	5,119,918	4,737,783	5,098,690	5,090,966	6,345,336	7,302,175	8,830,251	10,226,635	9,901,485
Business-type activities:										
Charges for services:										
Community Network Services	19,028,284	19,988,149	20,431,593	10,471,045	6,007,009	6,192,039	5,897,383	6,273,458	6,159,043	6,216,763
Electric	62,178,779	63,332,943	62,287,398	59,731,022	60,932,943	61,606,805	59,726,243	62,253,171	57,085,827	57,043,101
Landfill	2,268,752	2,306,937	3,565,591	2,653,483	3,213,479	3,343,400	3,405,503	3,515,347	3,350,617	3,151,238
Water and Sewer	9,923,019	10,396,434	11,298,514	11,457,544	11,199,038	12,276,315	12,229,207	12,639,265	13,349,488	14,386,330
Special Facilities	299,423	282,621	154,012	243,137	105,973	114,678	75,330	73,276	87,744	126,546
Municipal Airport	2,243,400	1,741,689	1,692,695	3,778,731	2,108,245	2,134,353	1,706,261	2,333,688	3,493,336	3,215,942
Country Oaks Golf Course	413,102	466,995	480,352	442,930	490,248	515,659	407,367	503,970	690,674	840,636
Natural Gas	4,891,186	4,325,452	3,974,659	4,383,534	4,425,209	4,487,951	3,938,750	5,042,982	6,057,865	4,854,069
Sanitation	5,147,144	5,380,587	5,199,002	4,968,403	5,040,521	5,767,908	6,478,928	6,375,496	6,679,473	7,346,138
Compressed Natural Gas	234,449	292,422	272,310	267,386	367,857	309,992	416,232	200,009	98,173	72,264
Operating grants and contributions	-	-	-	-	95,908	176,946	69,000	-	234,395	819,541
Capital grants and contributions	35,481	1,114,726	-	-	429,879	1,033,466	206,147	1,742,440	-	-
Total business-type activities program revenues	106,663,019	109,628,955	109,356,126	98,397,215	94,416,309	97,959,512	94,556,351	100,953,102	97,286,635	98,072,568
Total primary government program revenues	$ 111,331,150	$ 114,748,873	$ 114,093,909	$ 103,495,905	$ 99,507,275	$ 104,304,848	$ 101,858,526	$ 109,783,353	$ 107,513,270	$ 107,974,053

(Continued)

CITY OF THOMASVILLE, GEORGIA
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Primary government:										
Governmental activities:										
Taxes, general	$ 1,044,301	$ 1,007,485	$ 895,632	$ 869,359	$ 993,329	$ 981,901	$ 955,847	$ 1,168,059	$ 751,126	$ 851,007
Sales taxes, general	2,839,982	2,665,573	3,160,305	2,856,014	3,071,429	3,369,128	3,761,011	3,949,106	4,350,122	2,212,336
Sales taxes, selective	629,593	648,461	699,988	862,730	905,909	947,939	820,652	1,209,682	1,403,559	3,548,817
Business taxes	1,746,190	1,742,621	1,914,745	1,990,075	2,104,166	2,218,039	2,271,099	2,437,673	2,630,369	2,751,304
Penalties and interest on delinquent taxes	219,579	141,397	120,969	232,258	-	-	-	-	-	-
Unrestricted investment earnings	71	9,413	3,357	2,759	234,364	178,513	161,059	145,474	94,489	441,008
Miscellaneous revenues	340,320	356,222	249,451	510,048	401,218	400,373	451,687	794,839	481,560	311,500
Transfers	9,736,783	11,055,204	10,192,607	11,811,179	10,836,224	10,898,273	10,485,911	10,094,389	14,011,560	11,704,798
Total governmental activities	16,556,819	17,626,376	17,237,054	19,134,422	18,546,639	18,994,166	18,907,266	19,799,222	23,722,785	21,820,770
Business-type activities:										
Sales taxes, general	-	-	-	-	-	-	-	-	-	401,548
Unrestricted investment earnings	(42,422)	(26,969)	94,107	443,026	2,019,783	1,154,850	658,301	370,742	708,709	2,183,275
Municipal competitive trust contributions	4,533,075	3,671,945	2,919,158	2,148,159	-	-	-	-	-	-
Income from investment in SGGSA	-	-	-	-	3,092,990	3,361,215	3,572,380	2,814,231	1,441,531	2,150,402
Miscellaneous revenue	520,791	783,174	827,694	745,392	-	-	-	-	3,954,249	898,936
Transfers	(9,736,783)	(11,055,204)	(10,192,607)	(11,811,179)	(10,836,224)	(10,898,273)	(10,485,911)	(10,094,389)	(14,011,560)	(11,704,798)
Total business-type activities	(4,725,339)	(6,627,054)	(6,351,648)	(8,474,602)	(5,723,451)	(6,382,208)	(6,255,230)	(6,909,416)	(7,907,071)	(6,070,637)
Total primary government	$ 11,831,480	$ 10,999,322	$ 10,885,406	$ 10,659,820	$ 12,823,188	$ 12,611,958	$ 12,652,036	$ 12,889,806	$ 15,815,714	$ 15,750,133
Change in Net Position										
Governmental activities	$ 3,529,385	$ 4,376,387	$ 2,337,521	$ 353,168	$ 1,567,438	$ 2,358,721	$ 4,340,845	$ 4,638,607	$ 9,229,648	$ 5,327,434
Business-type activities	9,757,899	10,164,398	9,377,247	6,849,437	5,121,722	9,194,022	9,376,849	8,584,998	3,922,765	2,513,546
Total primary government	$ 13,287,284	$ 14,551,095	$ 11,690,332	$ 2,732,593	$ 6,730,500	$ 11,605,723	$ 14,016,620	$ 14,162,561	$ 12,555,359	$ 7,840,980

CITY OF THOMASVILLE, GEORGIA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
Nonspendable	$ 77,685	$ 90,908	$ 82,298	$ 93,303	$ 94,789	$ 100,693	$ 114,244	$ 1,300,061	$ 110,028	$ 711,982
Restricted	-	-	-	-	-	2,200,020	2,245,680	2,279,099	1,199,985	1,392,273
Unassigned	41,595	(40,584)	43,273	18,558	898,320	(1,496,271)	(1,080,372)	(1,527,435)	4,380,582	4,641,265
Total general fund	$ 119,280	$ 50,324	$ 125,571	$ 111,861	$ 993,109	$ 804,442	$ 1,279,552	$ 2,051,725	$ 5,690,595	$ 6,745,520
All other governmental funds										
Nonspendable	$ 11,107	$ 10,510	$ 8,911	$ 6,940	$ 6,811	$ 8,725	$ 8,973	$ 8,933	$ 8,628	$ 8,323
Restricted	8,634,329	7,609,487	5,374,570	4,527,128	4,387,084	3,233,461	6,216,202	7,359,448	9,702,661	12,298,851
Assigned	-	-	-	-	-	18,376	411,244	877,596	1,548,795	2,115,357
Unassigned	(1,804,797)	(1,687,479)	(1,527,170)	(2,666,554)	(715,838)	(235,295)	-	-	-	-
Total all other governmental funds	$ 6,840,639	$ 5,932,518	$ 3,856,311	$ 1,867,514	$ 3,678,057	$ 3,025,267	$ 6,636,419	$ 8,245,977	$ 11,260,084	$ 14,422,531

CITY OF THOMASVILLE, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	$ 6,479,645	$ 6,205,537	$ 6,791,639	$ 6,810,436	$ 7,189,906	$ 7,647,336	$ 7,961,938	$ 8,854,918	$ 9,487,735	$ 9,363,464
Licenses, permits, and fees	238,182	290,345	271,274	238,887	404,553	405,039	360,203	292,949	321,689	551,884
Penalties and interest on delinquent taxes	-	-	-	-	-	-	-	-	160,729	51,110
Intergovernmental	3,681,013	4,108,990	4,112,447	4,239,303	3,864,749	5,104,140	6,129,652	6,549,660	7,714,536	7,046,870
Charges for services	438,619	409,878	48,386	333,287	401,402	388,524	450,217	369,572	545,879	489,922
Fines and forfeitures	293,584	310,705	305,676	287,213	299,471	313,956	207,999	1,173,739	1,483,802	1,761,699
Investment earnings	16,722	9,360	3,357	2,759	240,082	181,861	161,834	146,848	94,489	441,008
Miscellaneous revenue	278,816	300,305	259,119	510,048	401,217	400,372	451,687	794,839	481,560	311,500
Total revenues	11,426,581	11,635,120	11,791,898	12,421,933	12,801,380	14,441,228	15,723,530	18,182,525	20,290,419	20,017,457
Expenditures										
Current:										
General administration	2,003,705	2,139,517	2,273,629	2,653,140	2,701,983	2,765,373	2,580,011	2,556,502	1,764,844	1,747,436
Judicial	-	-	-	-	-	-	-	-	282,872	301,579
Public safety	9,372,825	9,285,563	9,533,367	9,473,115	10,955,314	11,552,833	10,600,684	12,207,664	12,411,045	12,737,274
Public works	2,438,896	2,494,674	2,580,584	2,909,023	2,992,775	2,971,793	3,120,715	2,985,541	2,987,342	3,067,279
Culture and recreation	1,184,755	1,173,505	1,191,831	1,156,190	1,307,832	1,471,441	1,289,353	1,376,326	1,477,979	1,547,917
Housing and development	869,674	937,155	1,143,470	4,664,773	1,401,401	1,632,907	1,093,094	1,960,875	2,882,171	3,508,527
Debt service:										
Principal	778,861	1,518,342	449,786	1,350,217	-	-	-	-	13,108	89,321
Interest	33,361	19,715	8,526	18,875	115,978	115,427	114,112	111,483	35,351	136,172
Capital outlay	4,052,170	6,495,039	7,503,943	4,020,483	4,216,563	5,851,184	3,346,360	4,876,792	5,855,089	4,467,954
Total expenditures	20,734,247	24,063,510	24,685,136	26,245,816	23,691,846	26,360,958	22,144,329	26,075,183	27,709,801	27,603,459
Excess (deficiency) of revenues over (under) expenditures	(9,307,666)	(12,428,390)	(12,893,238)	(13,823,883)	(10,890,466)	(11,919,730)	(6,420,799)	(7,892,658)	(7,419,382)	(7,586,002)
Other financing sources (uses)										
Transfers in	10,531,030	12,336,686	10,829,124	12,490,559	12,038,208	11,740,088	11,334,352	11,344,443	17,912,219	12,635,002
Lease issuance	-	-	-	-	-	-	-	-	14,795	96,529
Debt issuance	749,262	396,109	699,671	10,197	-	-	21,150	-	-	-
Transfers out	(794,247)	(1,281,482)	(636,517)	(679,380)	(1,474,374)	(841,815)	(848,441)	(1,250,054)	(3,900,659)	(928,157)
Total other financing sources (uses)	10,486,045	11,451,313	10,892,278	11,821,376	10,563,834	10,898,273	10,507,061	10,094,389	14,026,355	11,803,374
Net change in fund balance	$ 1,178,379	$ (977,077)	$ (2,000,960)	$ (2,002,507)	$ (326,632)	$ (1,021,457)	$ 4,086,262	$ 2,201,731	$ 6,606,973	$ 4,217,372
Debt service as a percentage of noncapital expenditures	4.87%	8.75%	2.67%	6.16%	0.60%	0.56%	0.61%	0.53%	0.22%	0.97%

CITY OF THOMASVILLE, GEORGIA
GOVERNMENTAL ACTIVITIES
TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS

Fiscal Year	Property Tax	Sales Tax	Franchise Fees	Alcoholic Beverage Tax	Other	Total
2014	17,338	3,519,789	452,537	432,517	2,002,917	6,425,098
2015	8,183	3,307,283	448,708	388,170	1,924,405	6,076,749
2016	3,184	3,160,305	467,572	397,333	2,642,276	6,670,670
2017	2,114	3,251,401	416,550	467,343	2,440,770	6,578,178
2018	927	3,462,951	436,295	514,387	2,650,841	7,065,401
2019	-	3,781,649	448,932	535,418	2,751,008	7,517,007
2020	-	4,047,276	345,710	534,387	2,881,236	7,808,609
2021	-	4,608,852	385,850	549,936	3,219,882	8,764,520
2022	-	5,197,980	356,768	555,701	3,377,286	9,487,735
2023	-	6,162,701	267,240	534,545	2,800,526	9,765,012

CITY OF THOMASVILLE, GEORGIA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

	Real Property		Personal Property		Exemptions	Total			
Fiscal Year	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Less: Real Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Assessed Value to Total Estimated Actual Value	Total City Millage
2014	530,705,969	1,326,764,923	124,791,942	311,979,855	187,558,488	655,497,911	1,638,744,778	40%	0.000
2015	539,166,168	1,347,915,420	121,489,286	303,723,215	192,781,325	660,655,454	1,651,638,635	40%	0.000
2016	547,389,877	1,368,474,693	126,487,848	316,219,620	195,541,999	673,877,725	1,684,694,313	40%	0.000
2017	543,507,756	1,358,769,390	117,347,792	293,369,480	191,804,110	660,855,548	1,652,138,870	40%	0.000
2018	563,174,678	1,407,936,695	122,643,798	306,609,495	195,558,451	685,818,476	1,714,546,190	40%	0.000
2019	568,896,388	1,422,240,970	127,368,332	318,420,830	196,690,445	696,264,720	1,740,661,800	40%	0.000
2020	576,575,234	1,441,438,085	139,747,447	349,368,618	236,540,001	716,322,681	1,790,806,703	40%	0.000
2021	602,797,589	1,506,993,973	144,878,824	362,197,060	249,341,656	747,676,413	1,869,191,033	40%	0.000
2022	678,427,265	1,696,068,163	165,615,345	414,038,363	249,262,168	844,042,610	2,110,106,525	40%	0.000
2023	785,908,339	1,964,770,848	177,190,574	442,976,435	265,525,845	963,098,913	2,407,747,283	40%	0.000

Note: The property tax data is presented as it relates to the Property taxes collected by the City on behalf of Thomasville City Schools.

CITY OF THOMASVILLE, GEORGIA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

	City of Thomasville			Thomas County			Thomasville Board of Education			
Fiscal Year	Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Total
2014	0.000	0.000	0.000	11.211	0.000	11.211	18.135	0.000	18.135	29.346
2015	0.000	0.000	0.000	11.044	0.000	11.044	17.992	0.000	17.992	29.036
2016	0.000	0.000	0.000	10.980	0.000	10.980	17.869	0.000	17.869	28.849
2017	0.000	0.000	0.000	10.964	0.000	10.964	17.869	0.000	17.869	28.833
2018	0.000	0.000	0.000	10.740	0.000	10.740	18.815	0.000	18.815	29.555
2019	0.000	0.000	0.000	10.633	0.000	10.633	18.611	0.000	18.611	29.244
2020	0.000	0.000	0.000	10.535	0.000	10.535	18.422	0.000	18.422	28.957
2021	0.000	0.000	0.000	10.302	0.000	10.302	17.990	0.000	17.990	28.292
2022	0.000	0.000	0.000	9.367	0.000	9.367	16.414	0.000	16.414	25.781
2023	0.000	0.000	0.000	8.326	0.000	8.326	16.414	0.000	16.414	24.740

Note: The property tax data is presented as it relates to the Property taxes collected by the City on behalf of Thomasville City Schools.

CITY OF THOMASVILLE, GEORGIA
PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO

	2023			2014		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Archbold	$ 130,324,724	1	13.5%	$ 7,168,425	5	1.1%
FPL Food LLC	13,883,935	2	1.4%	4,941,499	10	0.8%
Cleaver-Brooks INC	13,631,498	3	1.4%			
Red Kingfisher	12,601,213	4	1.3%			
Aquastar (USA) Corp	10,230,484	5	1.1%			
Evoqua	9,545,682	6	1.0%			
Beadles & Balfour	8,293,811	7	0.9%			
American Signature INC	6,998,269	8	0.7%			
Flowers Foods INC	6,469,163	9	0.7%	11,305,050	2	1.7%
Georgia Pipe	6,119,601	10	0.6%			
Textron-TECT				9,427,909	3	1.4%
Wal-Mart				7,409,208	4	1.1%
Lowes				6,305,772	6	1.0%
Georgia Pipe				5,658,747	9	0.9%
Capital Plaza				5,660,590	8	0.9%
Art Mortgage				6,160,575	7	0.9%
Caterpillar				20,544,334	1	3.1%
	$ 218,098,380		22.6%	$ 84,582,109		12.9%

Note: The property tax data is presented as it relates to the Property taxes collected by the City on behalf of Thomasville City Schools.

CITY OF THOMASVILLE, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	11,191,009	9,812,959	88%	1,015,573	10,828,532	97%
2015	11,335,404	9,810,836	87%	1,124,138	10,934,974	96%
2016	11,363,645	9,934,327	87%	1,102,057	11,036,384	97%
2017	11,124,760	9,841,598	88%	956,120	10,797,718	97%
2018	12,382,215	10,912,288	88%	1,084,356	11,996,644	97%
2019	12,274,822	10,719,929	87%	1,150,663	11,870,592	97%
2020	12,453,371	11,024,060	89%	1,064,402	12,088,462	97%
2021	12,566,525	11,457,586	91%	996,159	12,453,745	99%
2022	12,585,491	10,921,359	87%	868,363	11,789,722	94%
2023	14,574,958	12,201,318	84%	-	12,201,318	84%

Note: The property tax data is presented as it relates to the Property taxes collected by the City on behalf of Thomasville City Schools.

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

	Governmental Activities		Business-Type Activities				
Fiscal Year	Certificates of Participation	Notes Payable	Notes Payable	Lease Liabilities	Subscription Liabilities	Total Primary Government	Per Capita Personal Income [1]
2014	2,222,000	2,364,019	19,295,516	-	-	23,881,535	715
2015	2,222,000	1,213,435	20,589,758	-	-	24,025,193	720
2016	2,222,000	1,434,968	24,011,174	-	-	27,668,142	829
2017	2,222,000	66,109	20,890,595	-	-	23,178,704	694
2018	2,222,000	-	19,663,892	-	-	21,885,892	656
2019	2,222,000	-	19,291,908	-	-	21,513,908	644
2020	2,222,000	21,150	19,165,160	-	-	21,408,310	641
2021	2,222,000	21,150	18,984,510	-	-	21,227,660	873
2022	2,222,000	21,150	17,726,686	593,161	-	20,562,997	846
2023	2,222,000	21,150	23,221,998	504,549	563,128	26,532,825	1,091

Source: Notes to Financials Statements Note Long Term Debt

[1] See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2014	$ -	$ -	$ -	0%	$ -
2015	-	-	-	0%	-
2016	-	-	-	0%	-
2017	-	-	-	0%	-
2018	-	-	-	0%	-
2019	-	-	-	0%	-
2020	-	-	-	0%	-
2021	-	-	-	0%	-
2022	-	-	-	0%	-
2023	-	-	-	0%	-

Note: The City has no general bonded debt outstanding for the years 2014 through 2023.

CITY OF THOMASVILLE, GEORGIA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2023

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes	$ -	0%	$ -
Subtotal, overlapping debt			-
City of Thomasville direct debt			2,947,144
Total direct and overlapping debt			$ 2,947,144

CITY OF THOMASVILLE, GEORGIA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	$ 65,549,791	$ 66,065,545	$ 67,387,773	$ 66,085,555	$ 68,581,848	$ 69,626,472	$ 71,632,268	$ 74,767,641	$ 84,404,261	$ 96,309,891
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 65,549,791	$ 66,065,545	$ 67,387,773	$ 66,085,555	$ 68,581,848	$ 69,626,472	$ 71,632,268	$ 74,767,641	$ 84,404,261	$ 96,309,891
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2023

Total assessed value	$ 963,098,913
Add back exempt real property	265,525,845
Total taxable assessed value	1,228,624,758
Debt limit (10% of total taxable assessed value)	122,862,476
Debt applicable to limit	-
Legal debt margin	$ 122,862,476

CITY OF THOMASVILLE, GEORGIA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

	CNS Revenue Bonds						
				Debt Service Requirements			
Fiscal Year	Operating Revenue	Direct Operating Expenses	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage
2014	$ -	$ -	$ -	$ -	$ -	$ -	0.00%
2015	-	-	-	-	-	-	0.00%
2016	-	-	-	-	-	-	0.00%
2017	-	-	-	-	-	-	0.00%
2018	-	-	-	-	-	-	0.00%
2019	-	-	-	-	-	-	0.00%
2020	-	-	-	-	-	-	0.00%
2021	-	-	-	-	-	-	0.00%
2022	-	-	-	-	-	-	0.00%
2023	-	-	-	-	-	-	0.00%

CITY OF THOMASVILLE, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population [1]	Per Capita Personal Income [1]	Median Age [1]	Education Level In Years of Formal Schooling [1]	School Enrollment [2]	Unemployment Rate [3]
2014	18,413	33,387	38	12.5	2,987	8.6%
2015	18,413	33,387	38	12.5	2,909	6.2%
2016	18,413	33,387	38	12.5	2,937	5.9%
2017	18,413	33,387	38	12.5	2,876	4.9%
2018	18,413	33,387	38	12.5	2,909	4.9%
2019	18,413	33,387	38	12.5	2,678	3.4%
2020	18,413	33,387	38	12.5	2,796	6.2%
2021	18,881	24,313	36	12.5	2,738	2.8%
2022	18,881	24,313	36	12.5	2,788	3.1%
2023	18,881	24,313	36	12.5	2,800	3.2%

Data Sources:

[1] Government Census

[2] City of Thomasville Board of Education

[3] Department of Labor

CITY OF THOMASVILLE, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

	2023			2014		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Archbold Hospital	1,800	1	8.47%	2,800	1	13.18%
Thomas County Schools	896	2	4.22%	814	2	3.83%
Thomasville City/Utilities	443	3	2.09%	436	4	2.05%
Thomas County Government	427	5	2.01%	412	5	1.94%
Thomasville City Schools	407	4	1.92%	407	6	1.92%
FPL Foods	375	6	1.77%			
Cleaver Brooks	268	7	1.26%	245	7	1.15%
Flowers Foods	226	8	1.06%	810	3	3.81%
Georgia Pines	196	9	0.92%	240	8	1.13%
Beadles & Balfour	175	10	0.82%			
SWGA Technical College	-		0.00%	218	9	1.03%
TECT	-		0.00%	175	10	0.82%
Total	5,213		24.54%	6,557		30.86%

Source: City Clerk

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Name of Department										
Airport	7	6	7	7	7	7	7	7	6	7
City Clerk	1	1	1	1	1	1	1	1	1	1
City Council	5	5	5	5	5	5	5	5	5	5
City Manager	2	3	3	2	1	2	2	3	4	4
Customer Service	36	34	35	37	36	32	38	37	34	34
Civil Engineers	10	11	11	11	10	11	11	8	11	11
Risk Management	1	1	1	1	1	2	2	2	1	1
Financial Services	8	8	8	7	7	8	7	7	8	9
Shop	7	8	8	7	8	8	7	8	8	8
Fire Department	42	41	40	41	41	43	45	43	42	45
Golf	6	5	5	4	4	4	5	5	5	6
Human Resources	3	4	4	4	3	4	4	4	5	5
Landfill	4	4	4	4	5	6	7	7	8	8
Tourism	3	4	4	3	2	3	2	2	2	2
Main Street	4	4	3	3	4	6	4	4	3	4
Service Department	6	6	6	6	6	3	3	4	4	4
Planning & Zoning	9	9	8	10	9	11	8	8	8	9
Police Department	59	67	64	62	68	68	65	65	63	59
Sanitation	20	18	19	18	20	19	16	18	21	24
Streets & Grounds	25	24	27	27	28	29	29	29	30	28
Purchasing	1	1	1	1	1	1	1	1	1	1
Warehouse	2	2	2	2	2	2	2	2	2	2
CNS	32	33	32	34	34	33	33	32	30	36
ECC	10	10	10	10	7	9	8	10	10	9
Electric Department	26	25	26	27	27	26	26	26	21	24
Electric Engineers	5	5	5	5	5	5	5	5	6	6
Information Systems	17	18	16	16	18	17	16	14	12	13
Marketing	11	10	8	10	11	11	12	8	9	10
Rose.Net	8	8	8	7	7	7	7	7	7	6
Sewer	24	24	22	23	21	20	16	19	19	19
Gas	9	9	9	9	8	9	8	8	7	10
Technical Services	15	16	15	14	15	20	17	14	11	12
Water	21	19	22	21	20	18	21	20	21	21
WPCP	8	8	8	7	8	7	8	6	5	8
Total	447	451	447	446	450	457	448	439	430	451

Source: Payroll Department

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function										
Police										
Criminal arrests	1,789	2,024	1,582	1,521	1,246	1,267	1,071	1,276	1,379	1,314
Parking violations	97	50	26	22	-	1	17	19	53	81
Traffic violations	4,844	3,012	3,659	4,677	8,900	4,852	2,435	3,166	3,694	3,737
Fire										
Number of calls answered	2,352	4,654	4,680	5,165	5,740	5,496	5,664	6,114	5,704	6,118
Inspections	310	850	1,150	1,684	1,593	1,543	16	867	1,104	1,816
Highways and streets										
Streets resurfacing (miles)	2.34	0.00	3.41	2.80	2.10	4.16	2.82	3.51	3.90	2.42
Sanitation										
Refuse collected (tons)	7,196	7,809	8,869	8,605	9,067	8,980	9,616	9,616	9,092	9,655
Recyclables collected (tons)	3,619	4,120	3,056	2,300	511	227	212	212	230	474
Water										
All new taps	196	156	122	131	130	99	145	138	118	387
Water main breaks	34	44	68	81	52	43	54	57	51	69
Average daily consumption (thousands of gallons)	4,581	4,638	4,862	4,538	4,541	5,345	5,451	5,410	5,627	5,898
Wastewater										
Average daily sewage treatment (thousands of gallons)	4,800	4,050	3,900	3,900	4,500	3,700	3,995	5,400	3,700	4,000

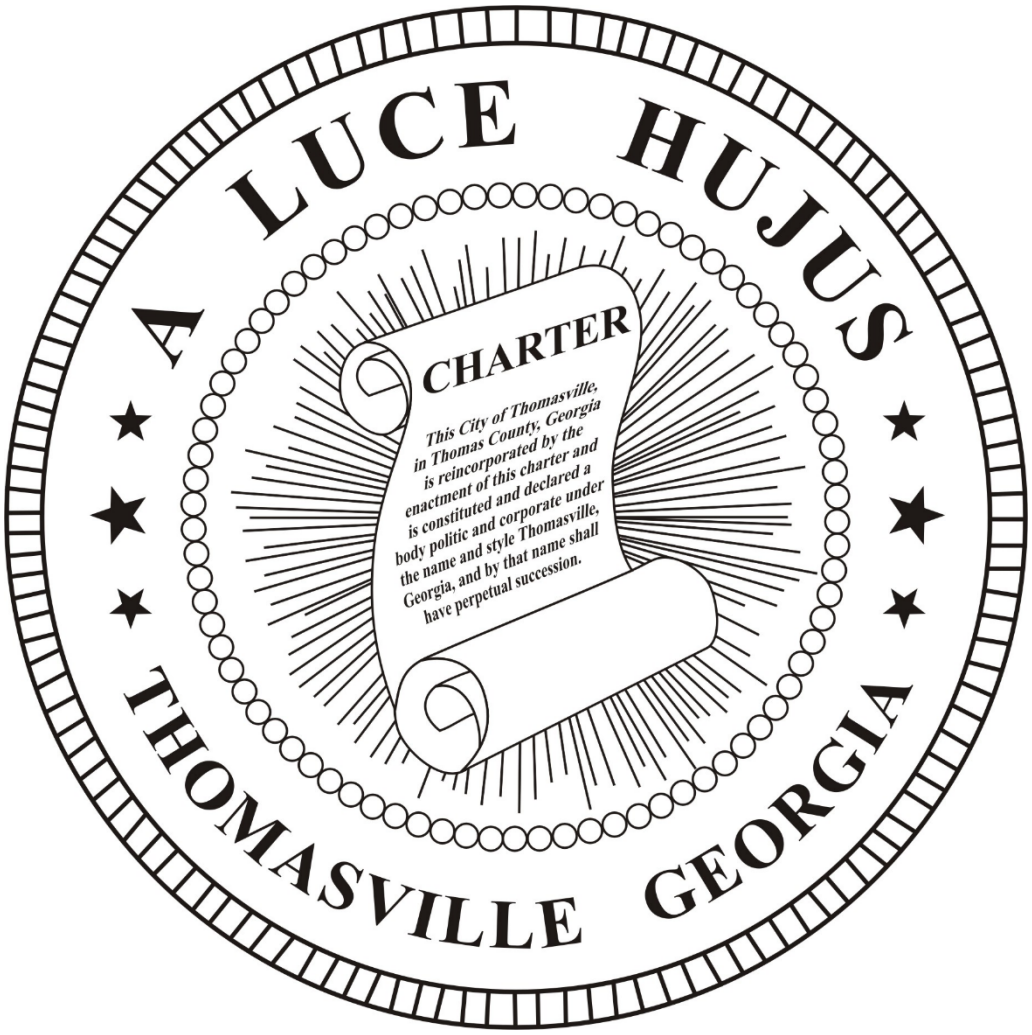
Source: Various city departments

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function										
Public safety										
Police:										
Stations	2	2	2	2	2	2	2	3	3	3
Patrol units	60	61	61	61	60	63	62	62	62	65
Fire Stations	3	3	3	3	3	3	3	3	3	3
Sanitation										
Collection trucks	25	25	22	21	21	21	21	21	21	21
Highways and streets										
Streets (miles)	147	147	147	147	152	152	152	152	152	152
Streetlights	2,787	2,827	2,823	2,910	2,993	3,335	3,422	3,422	3,604	3,618
Culture and recreation										
Parks acreage	320	322	322	322	322	294	294	294	294	299
Parks	18	19	19	19	22	21	21	21	21	22
Tennis courts	13	13	11	11	9	9	9	9	9	3
Pickle ball courts	-	-	-	-	4	7	7	7	7	3
Community centers	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	258	260	266	262	268	266	268	271	276	276
Fire hydrants	1,399	1,415	1,517	1,524	1,514	1,520	1,540	1,575	1,610	1,614
Maximum daily capacity (thousands of gallons)	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Sewer										
Sanitary sewers (miles)	183	183	190	190	190	190	190	190	190	190
Maximum daily treatment capacity/design(thousands of gallons)	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Electric										
Number of distribution stations	9	9	9	8	9	9	9	9	9	9
Miles of primary service lines	600	600	600	548	548	551	551	552	554	555

Source: Various city departments

Compliance Section



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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*

The Honorable Mayor and Members of the City Council
City of Thomasville, 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 aggregate discretely presented component units, each major fund, the aggregate remaining fund information, and the budgetary comparison statement of the General fund and American Rescue Plan Act fund of the City of Thomasville, Georgia (the "City"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise City of Thomasville, Georgia's basic financial statements, and have issued our report thereon dated June 28, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lanigan & Associates, PC

Thomasville, Georgia
June 28, 2024

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

The Honorable Mayor and Members of the City Council
City of Thomasville, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Thomasville, Georgia's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

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

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

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

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

Lanigan & Associates, PC

Thomasville, Georgia
June 28, 2024

CITY OF THOMASVILLE, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Federal Grantor/Pass-through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Total Federal Expenditures
PRIMARY GOVERNMENT			
U.S. DEPARTMENT OF COMMERCE			
Investments for Public Works and Economic Development Facilities	11.300	04-01-07638	$ 662,128
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			
Pass-through Georgia Department of Community Affairs			
Community Development Block Grant	14.228	21p-x-136-2-6232	718,125
Pass-through Georgia Housing and Finance Authority			
Home Investment Partnerships Program	14.239	2019-120	209,277
Total U.S. Department of Housing and Urban Development			927,402
U.S. DEPARTMENT OF JUSTICE			
Pass-through Criminal Justice Coordinating Council			
Juvenile Justice and Delinquency Prevention	16.540	K91-8-018	12,761
Bulletproof Vest Partnership Program	16.607	258019	2,775
Total U.S. Department of Justice			15,536
U.S. DEPARTMENT OF TRANSPORTATION			
Pass-through Georgia Department of Transportation			
Airport Improvement Program	20.106	AP022-9052-37(275)	55,250
Airport Improvement Program	20.106	AP024-9077-38(275)	10,449
Highway Planning and Construction	20.205	PI0015394	65,268
Total U.S. Department of Transportation			130,967
U.S. DEPARTMENT OF TREASURY			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0005268	1,093,853
U.S. SECRET SERVICE			
USSS Task Force	N/A	N/A	4,000
Total Expenditures of Federal Awards			**$ 2,833,886**

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Thomasville, Georgia (the "City") under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in normal course of business to amounts reported as expenditures in prior years.

NOTE 3. DE MINIMIS INDIRECT COST RATE

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

NOTE 4. NON-CASH AWARDS

The City did not receive non-cash federal awards during the year ended December 31, 2023.

CITY OF THOMASVILLE, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?		Yes	X No
Significant deficiency(ies) identified?		Yes	X None Reported
Noncompliance material to financial statements noted?		Yes	X No

Federal Awards

Internal control over major federal programs:			
Material weakness(es) identified?		Yes	X No
Significant deficiency(ies) identified?		Yes	X None Reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?		Yes	X No

Identification of major federal programs:

Federal Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
20.106	Airport Improvement Program

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

SECTION II – FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

None noted.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None noted.

None noted.