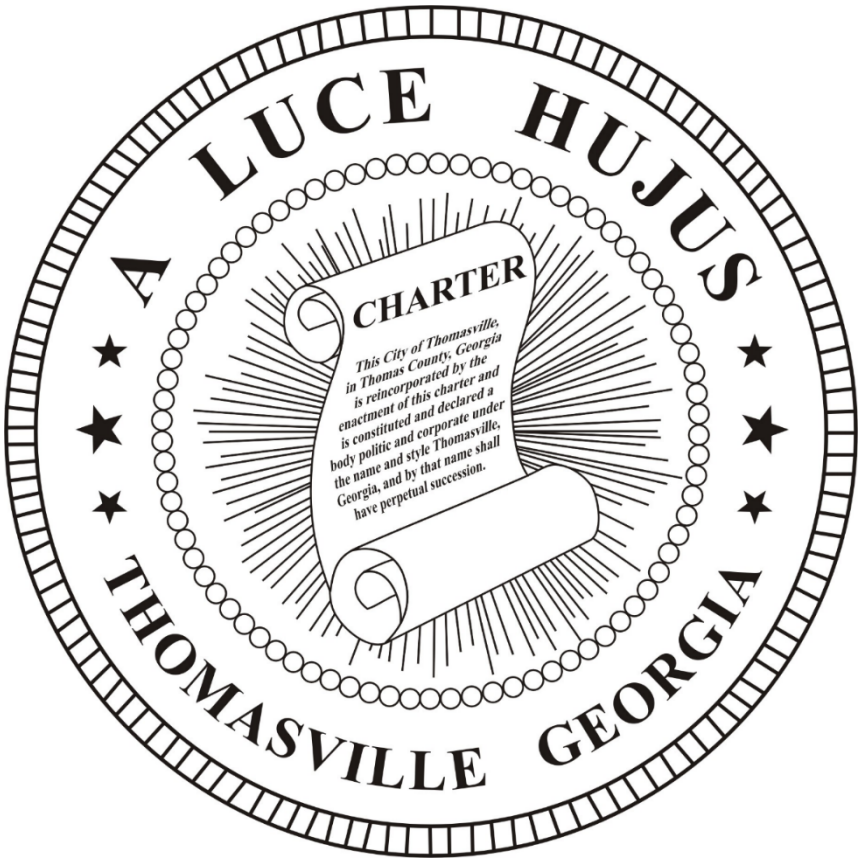
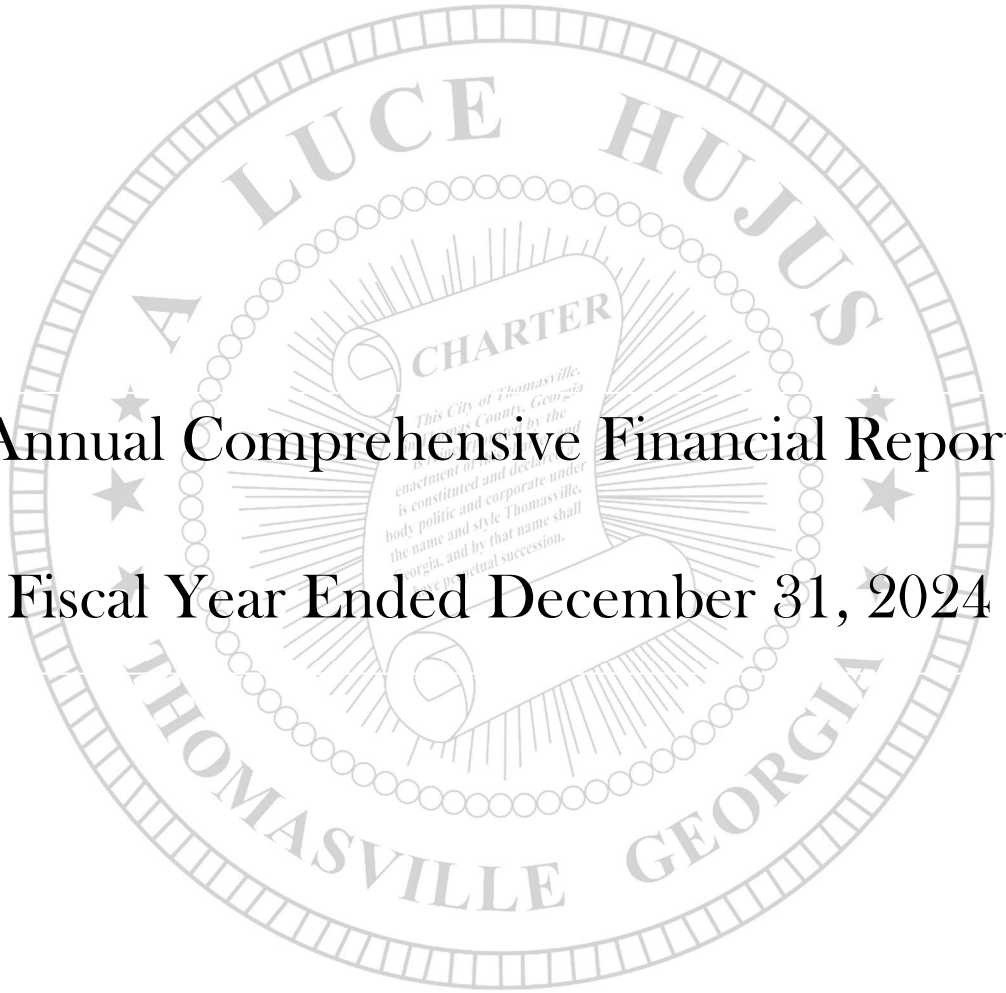
City of Thomasville

State of Georgia



Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2024

City of Thomasville
State of Georgia



Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2024

Prepared by Financial Services
City of Thomasville

CITY OF THOMASVILLE, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

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FOR THE YEAR ENDED DECEMBER 31, 2024

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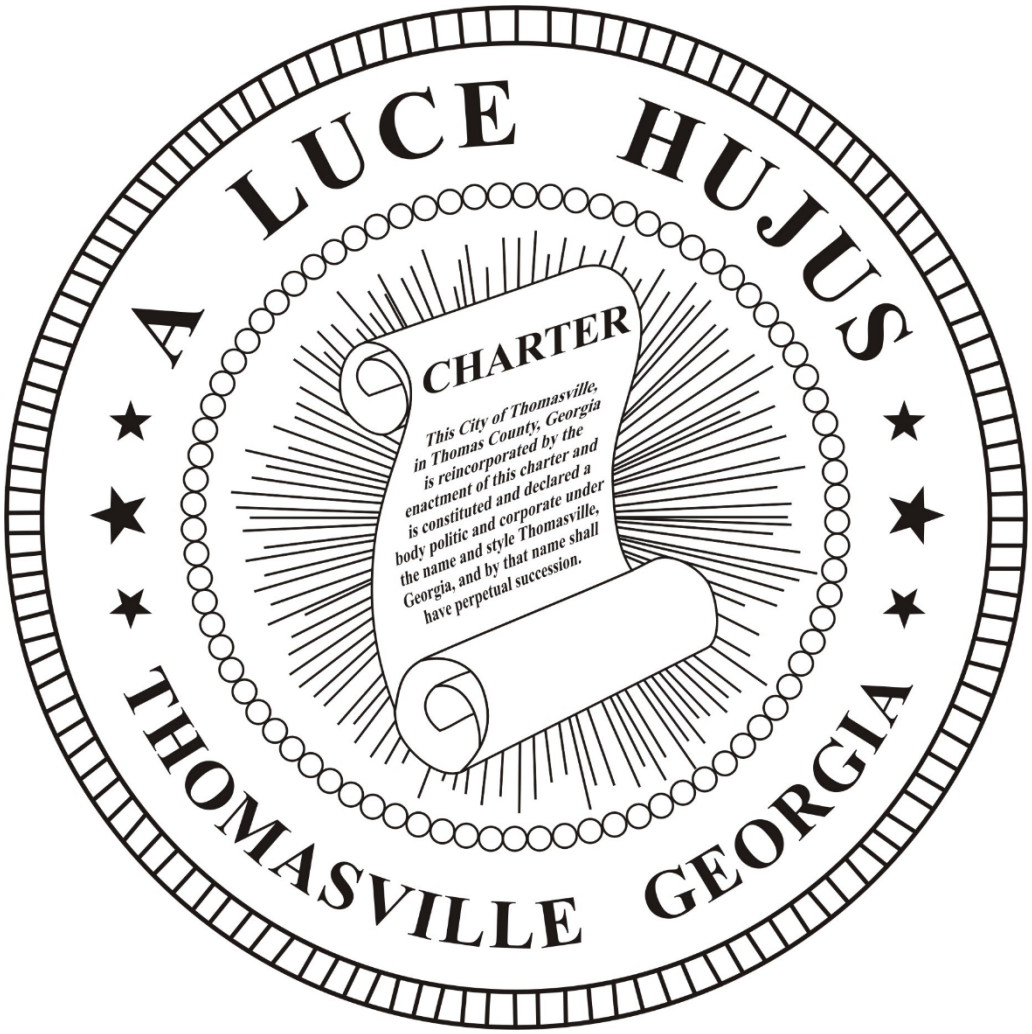
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Introductory Section



City of Thomasville

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

June 1, 2025

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

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, 2024.

Management has established a comprehensive framework of internal controls, which are designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from that control.

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, 2024. 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, 2024, 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 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 residents. 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, 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 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 previously mentioned 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 31, 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 Conditions

Understanding the financial statements is easier when considered within the broader context of the City of Thomasville's operating environment, as explained below.

With a long tradition of entertaining and welcoming visitors from all over the world, Thomasville has been a destination for the distinguished travelers since the late 1800s. 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 2,500 people. The Thomas County School System, Thomasville City School System, City of Thomasville, and Hurst Boiler lead the community as top employers.

The City of Thomasville received numerous awards and recognitions in 2024. The Water Department earned the Platinum Award from the Georgia Association for Water Professionals for the 12th consecutive year and became the first South Georgia city to achieve WaterFirst Certification for excellence in clean drinking water and wastewater management. The City's S&P Credit Rating improved from A to A+, and Thomasville Fire Rescue maintained its ISO Class 2 rating, placing it in the top 4% of U.S. communities for fire protection. Downtown Thomasville was named a 2024 Georgia

Exceptional Main Street community, and the City was featured in multiple publications, including USA Today's *10 Best Small Towns in the South*, Southern Living's *18 Most Beautiful Places in Georgia*, and Money Magazine's *50 Best Places to Live in the U.S.* These accolades highlight Thomasville as a premier place to live in Georgia.

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 and built partnerships with sister cities to provide contractual services. The telecommunications operations were consolidated into the South Georgia Governmental Services Authority (SGGSA) in 2017, and the City of Thomasville continues 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 of Thomasville continues to evaluate the efficiencies of its operations to deliver high quality municipal services at the lowest possible cost. The City's Electric Fund significantly supports government operations, which are often funded by property taxes in other communities, making the search for additional revenue sources both important and challenging.

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, 2023. This was the twenty-third 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. The City of Thomasville believes its current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and is 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
City Manager

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

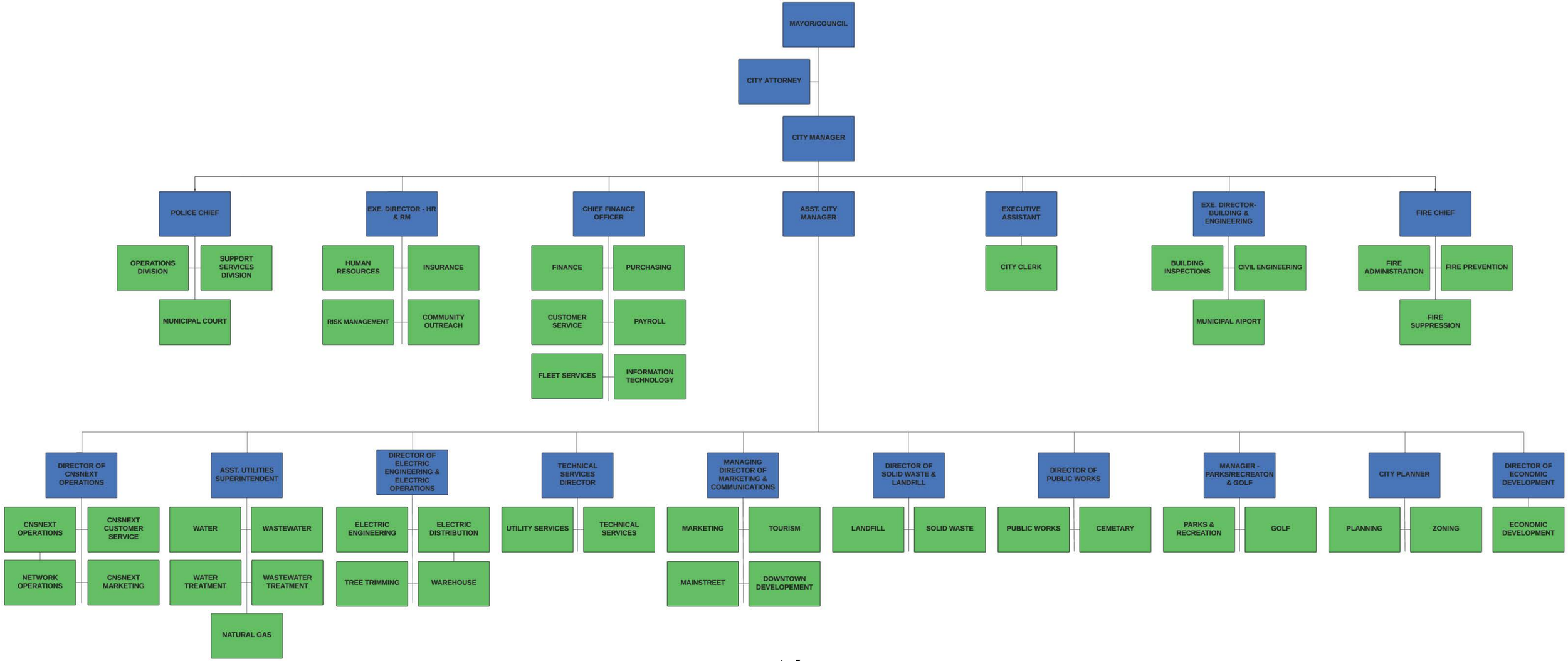
December 31, 2023

Christopher P. Morrill

Executive Director/CEO

City of Thomasville

ORGANIZATIONAL CHART



CITY OF THOMASVILLE, GEORGIA
LIST OF PRINCIPAL OFFICIALS
DECEMBER 31, 2024

ELECTED OFFICIALS

Mayor – Council Member	Todd Mobley
Mayor Pro-Tem – Council Member	Terry Scott
Council Member	Lucinda Brown
Council Member	Royal Baker
Council Member	Scott Chastain

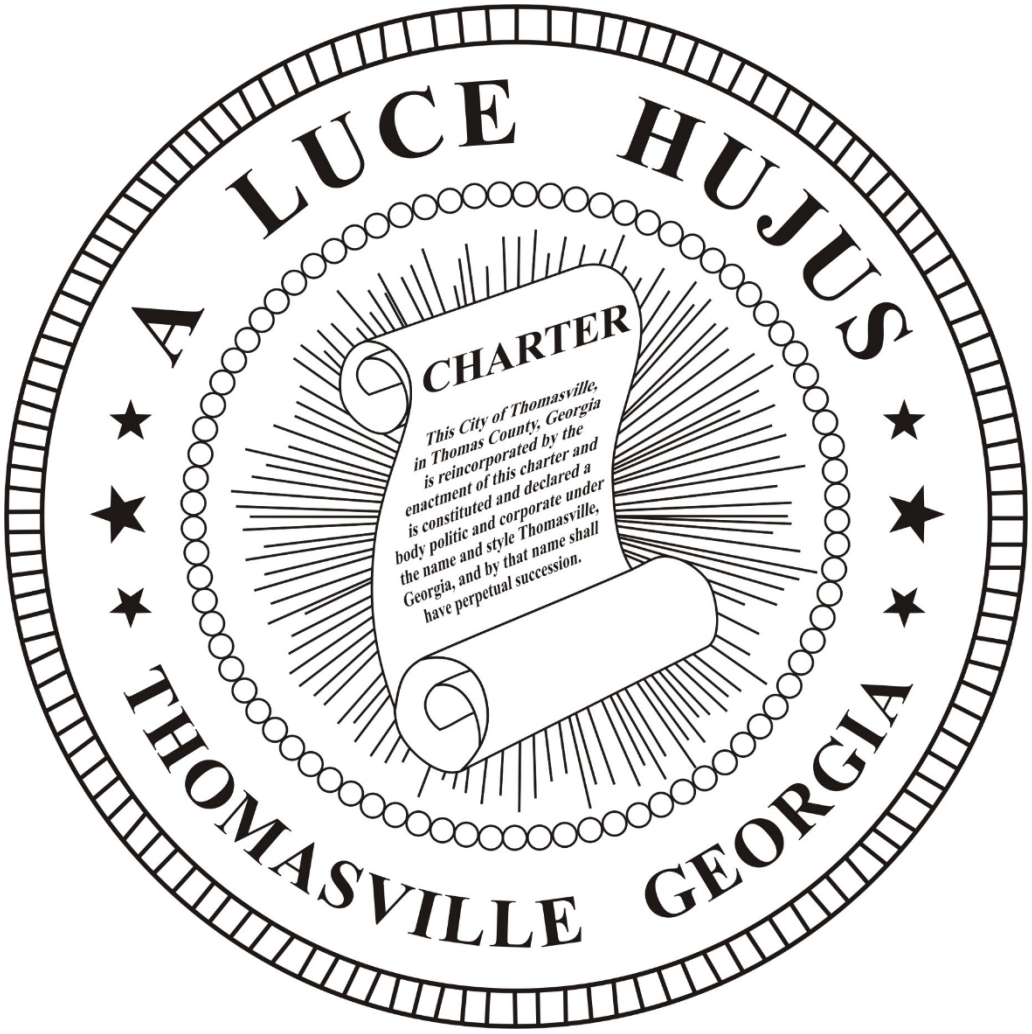
APPOINTED OFFICIALS

City Manager	Chris White
City Attorney	Tim Sanders
Municipal Court Judge	Mark Mitchell

DEPARTMENT HEADS

Assistant City Manager	Sheryl Sealy
Chief Financial Officer	Ashley Cason
Chief Human Resources Officer	Dominic Ford
Fire Rescue Chief	Tim Connell
Police Chief	Wade Glover
Chief Building Official	Mark Harmon
Executive Assistant	Vicky Bryson
Assistant Utilities Superintendent	Eric Gossett
City Planner	Kenneth Thompson
City Engineer	Todd Powell
Managing Director of Marketing & Communication	April Norton
Managing Director of Customer Service	Mark Parrillo
Technical Services Director	Bradlyn Anderson
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
Purchasing Administrator	Lori McCardle
Fleet Services Manager	Michelle Cox
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	Jonathan Clay
Natural Gas Superintendent	John Cain
Public Works Superintendent	Stephen Stewart
Director of Economic Development	Andrew Goodwin

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, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof 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.

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 August 8, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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
August 8, 2025

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, 2024. 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, 2024 by $280,785,685. Of this amount, $150,126,560 represents net investment in capital assets; $21,755,254 is restricted for specific purposes (restricted net position); and the remaining portion represents unrestricted net position of $108,903,871.

- Comparing fiscal year 2024 with fiscal year 2023, the results of governmental activities produced an increase in net position of $7,005,239, while in fiscal year 2023 net position increased by $5,327,434. We discuss key changes in net position later in this report.

- Comparing fiscal year 2024 with fiscal year 2023, the results of business-type activities produced an increase in net position of $14,082,971, while in fiscal year 2023 net position increased by $2,513,546. We discuss key changes in net position later in this report.

- As of December 31, 2024 and 2023, the City's governmental funds reported combined ending fund balances of $22,474,304 and $21,168,051, respectively.

- The City's General fund (primary operating fund) reported a total fund balance of $7,567,555, an increase of $822,035 from the prior year (fund balance).

- The City's loans (Notes from Direct Borrowing) decreased ($260,185) million in fiscal year 2024. New borrowings increased the City's total loans outstanding by $1,112,021 while repayments decreased the total by ($1,372,206). The City's percentage of loans compared to net position decreased from 8.9% to 8.2%. The other components of long-term debt are discussed in further detail later in this report.

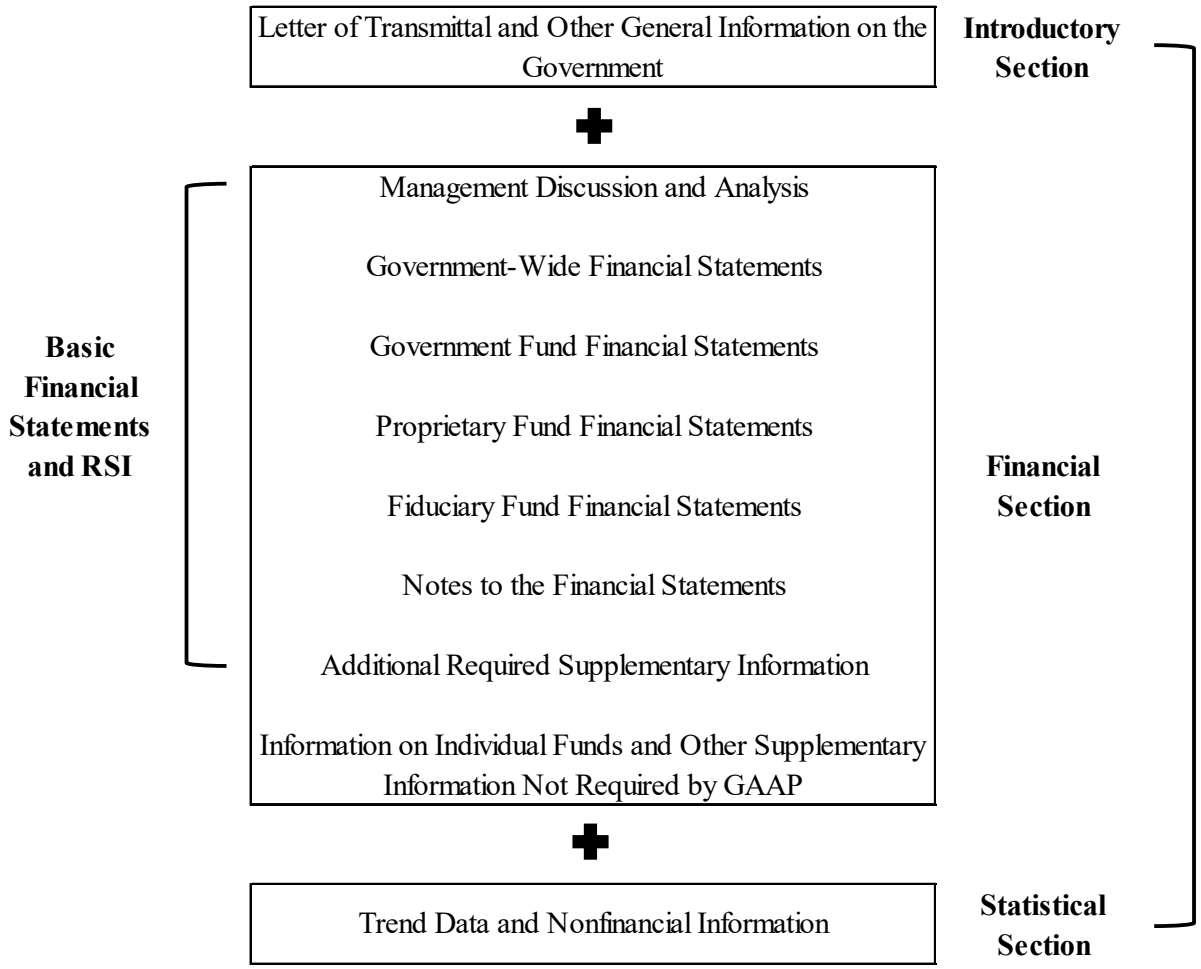
Overview of the Financial Statements

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, 2024. 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, 2024 and 2023 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	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and other assets	$ 24,615,959	$ 25,998,254	$ 131,014,595	$ 120,683,331	$ 155,630,554	$ 146,681,585
Capital assets	56,971,750	51,333,956	120,274,713	115,497,284	177,246,463	166,831,240
Total assets	81,587,709	77,332,210	251,289,308	236,180,615	332,877,017	313,512,825
DEFERRED OUTFLOWS	-	-	-	880,112	-	880,112
LIABILITIES						
Current liabilities	4,616,530	7,660,007	8,882,930	10,883,586	13,499,460	18,543,593
Long-term liabilities	3,199,147	2,845,716	33,146,176	33,048,049	36,345,323	35,893,765
Total liabilities	7,815,677	10,505,723	42,029,106	43,931,635	49,844,783	54,437,358
DEFERRED INFLOWS	106,088	165,782	2,140,461	92,322	2,246,549	258,104
NET POSITION						
Net investment in capital assets	53,796,010	48,949,940	96,330,550	91,426,999	150,126,560	140,376,939
Restricted	14,115,903	13,691,124	7,639,351	3,730,299	21,755,254	17,421,423
Unrestricted	5,754,031	4,019,641	103,149,840	97,879,472	108,903,871	101,899,113
Total Net Position	$ 73,665,944	$ 66,660,705	$ 207,119,741	$ 193,036,770	$ 280,785,685	$ 259,697,475

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 $280,785,685 at the close of the most recent fiscal year.

By far the largest portion of the City's net position (53.5%) 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 (7.7%) and unrestricted amounts which may be used to meet the City's ongoing obligations to citizens and creditors (38.8%).

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 $73,665,944, at December 31, 2024.

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	
	2024	2023
Current assets	$ 155,630,554	$ 146,681,585
Current liabilities	$ 13,499,460	$ 18,543,593
Ratio of current assets to current liabilities	11.53	7.91

The schedule above reflects an increase in the current ratio. Majority of the increase in current assets stems from an increase in investments. The City took a more active approach in recent years and invested more in short-term treasuries to take advantage of the increased market rates. On the other hand, current liabilities decreased because much of the accumulated ARPA Funds were expended which reduces the obligation or liability associated with those funds. And the most recent GEFA loan in the Wastewater Fund wasn't completed and in repayment status until 2025 so current liabilities decreased while current assets increased. This ratio clearly demonstrates that the City has more than adequate cash flows with a very small percentage of debt compared to assets.

City of Thomasville Net Position

The City of Thomasville's net position increased by $21,088,210 during the current fiscal year. The governmental activities increased by $7,005,239 and the City's business-type activities increased by $14,082,971.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
PROGRAM REVENUES						
Charges for services	$ 2,949,158	$ 2,854,615	$ 105,044,723	$ 97,253,027	$ 107,993,881	$ 100,107,642
Operating grants and contributions	3,357,118	1,654,050	2,772,829	819,541	6,129,947	2,473,591
Capital grants and contributions	6,321,813	5,392,820	-	-	6,321,813	5,392,820
GENERAL REVENUES						
Taxes - general	1,007,548	851,007	-	-	1,007,548	851,007
Other taxes	8,418,629	8,512,457	421,926	401,548	8,840,555	8,914,005
Other	478,003	752,508	7,900,271	5,232,613	8,378,274	5,985,121
Total revenues	22,532,269	20,017,457	116,139,749	103,706,729	138,672,018	123,724,186
PROGRAM EXPENSES						
General administration	1,990,713	1,976,132	-	-	1,990,713	1,976,132
Judicial	509,932	301,579	-	-	509,932	301,579
Public safety	14,303,402	13,000,006	-	-	14,303,402	13,000,006
Public works	5,758,900	5,530,390	-	-	5,758,900	5,530,390
Housing and development	3,555,121	3,771,259	-	-	3,555,121	3,771,259
Culture and recreation	1,782,876	1,679,283	-	-	1,782,876	1,679,283
Interest on long-term debt	100,354	136,172	-	-	100,354	136,172
Special Facilities	-	-	345,878	405,027	345,878	405,027
Municipal Airport	-	-	3,348,370	3,394,003	3,348,370	3,394,003
Community Network Services	-	-	7,163,304	6,132,143	7,163,304	6,132,143
Compressed Natural Gas	-	-	128,142	175,781	128,142	175,781
Electric	-	-	49,755,800	49,696,132	49,755,800	49,696,132
Country Oaks Golf Course	-	-	1,381,819	1,268,443	1,381,819	1,268,443
Landfill	-	-	4,641,933	5,806,625	4,641,933	5,806,625
Natural Gas	-	-	3,792,743	3,811,395	3,792,743	3,811,395
Sanitation	-	-	6,298,829	6,214,571	6,298,829	6,214,571
Water and Sewer	-	-	12,725,692	12,584,265	12,725,692	12,584,265
Total expenses	28,001,298	26,394,821	89,582,510	89,488,385	117,583,808	115,883,206
Change in net position before transfers	(5,469,029)	(6,377,364)	26,557,239	14,218,344	21,088,210	7,840,980
Transfers	12,474,268	11,704,798	(12,474,268)	(11,704,798)	-	-
Change in net position	7,005,239	5,327,434	14,082,971	2,513,546	21,088,210	7,840,980
Net position - beginning of year	66,660,705	61,333,271	193,036,770	190,523,224	259,697,475	251,856,495
Net position - end of year	$ 73,665,944	$ 66,660,705	$ 207,119,741	$ 193,036,770	$ 280,785,685	$ 259,697,475

Governmental activities. For fiscal year 2024, net position of the governmental activities increased by $7,005,239, compared to an increase of $5,327,434 in fiscal year 2023. The highlights for governmental activity revenue and expenses are as follows:

Revenues

- Compared to the previous year, the total governmental revenues increased by roughly $2.5 million overall which is largely due to the ARPA funds referenced in the following bullet point along with a slight increase in Transfers, Capital grants/contributions and Taxes.
- The City received a total of $6.9 million in ARPA funds in 2021 and 2022; however, the City did not expend all funds, so these dollars were not to be recorded as revenue until funds were spent in accordance with the ARPA grant agreement terms. Like prior years, only a portion of the American Rescue Plan Act (ARPA) funds were recorded as revenues in direct correlation with expenditures. In 2023, a little over a million dollars were expended; however, for 2024, over $3.7 million was expended on water and sewer infrastructure improvements which include utility work necessary to complete one of the City's highly requested Old Albany Road Sidewalk project. ARPA revenues were recorded in 2024 in the year the work was completed which produced higher governmental revenues for the year.
- Transfers from the business-type funds to the governmental funds increased by $769,470 from 2023 to 2024. Net Transfers were $12,474,268 in fiscal year 2024, compared to the $11,704,798 in 2023. Since the City does not levy ad valorem taxes, Utility transfers are required to help support the General Fund in lieu of taxes. The transfer typically increases as the General Fund's budget increases. These transfers equate to 58% of the General Fund revenues that are required to balance the General Fund. The General Fund relies heavily on one source of income so management's goal during budget is to maintain, if not lower, the level of transfers
- There was roughly a 4% increase in Local Option Sales Tax (LOST) and Special Purpose Local Option Sales Tax (SPLOST) dollars. This increase can be contributed to inflation.

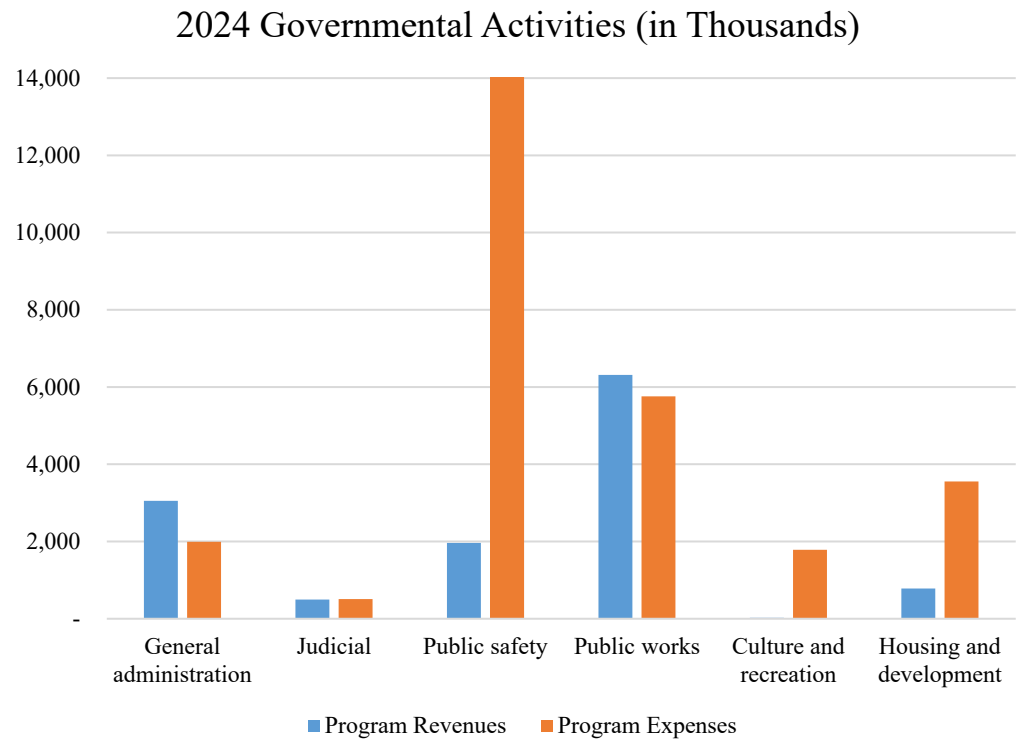
Expenses

- Operational expenses for governmental activities referenced on the Government-wide Statement of Activities increased by $1,606,477, or 6.1%, compared to 2023. The detailed change by function was as follows:

	2024	2023	Difference
General administration	$ 1,990,713	$ 1,976,132	$ 14,581
Judicial	509,932	301,579	208,353
Public safety	14,303,402	13,000,006	1,303,396
Public works	5,758,900	5,530,390	228,510
Housing and development	3,555,121	3,771,259	(216,138)
Culture and recreation	1,782,876	1,679,283	103,593
Interest on long-term debt	100,354	136,172	(35,818)
Total Government (Excluding Depreciation Expense)	$ 28,001,298	$ 26,394,821	$ 1,606,477

- The increase in public safety primarily stems from an increase in personnel costs due to filling several vacancies compared to the prior year. Public Safety ended the year with 116 filled positions compared to 2023 end of the year head count of 104. Public safety is by far the largest governmental expense. It is 53% of total governmental activity expenditures, and 63% of the General Fund expenditures.

The graph below represents a comparison of program revenues to program expenses for governmental activities for fiscal year 2024. It is apparent from this graph that general revenues (taxes and transfers from utilities) were required to cover expenses for most functions.



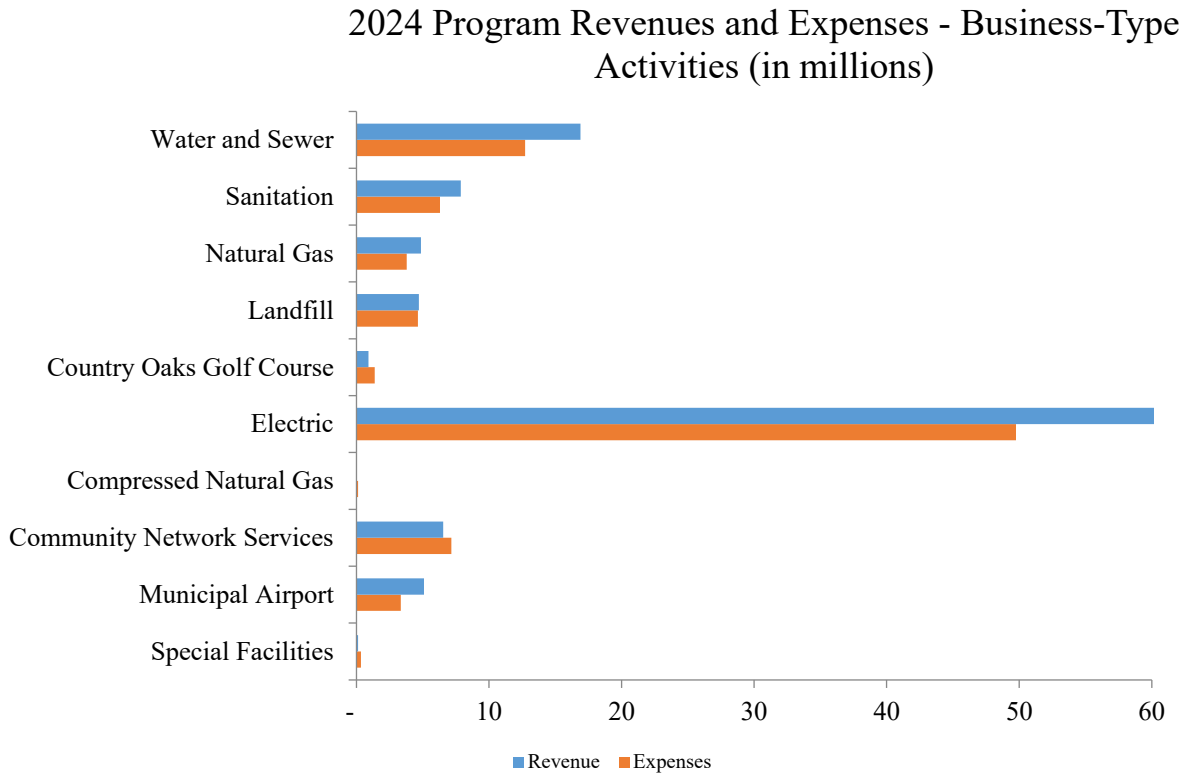
Public safety makes up 51% of total governmental activity expenses for the City.

The largest revenue sources for governmental activities in fiscal year 2024 are transfers from utilities which totaled $12,474,268, or 35.6%, of total governmental activity resources. The second largest revenue source is taxes (general taxes, sales taxes, etc.) which totaled $9,426,177, or 26.9%, of total governmental activity revenues. The third largest revenue source was capital grants and SPLOST proceeds in the amount of $6,321,813, representing 18% 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 2024, net position of the business-type activities increased by $14,082,971, compared to an increase of $2,513,546 in fiscal year 2023.

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 $3,108,798
- Electric had a net income before transfers of $14,040,796
- Landfill had a net income before transfers of $247,461
- Water and sewer had a net income before transfers of $5,148,139
- Municipal Airport had a net income before transfers of $1,746,107
- Natural gas had a net income before transfers of $1,170,916
- Sanitation had a net income before transfers of $1,662,257

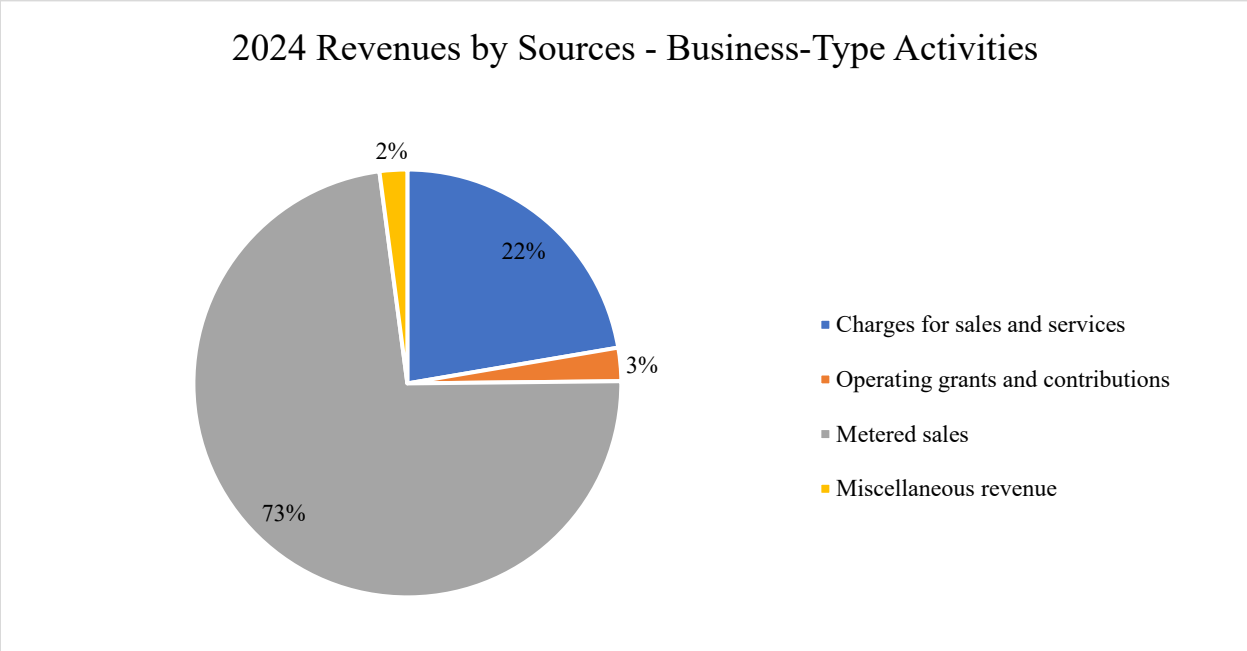


As depicted above, the Electric fund is our largest business-type fund. The revenues far exceed the expenses as it relates to operations. As of 2024, the operating net income accounts for roughly $14 million; however, this fund is also responsible for transfers and overall support for many of the other funds that may require support. In addition to supporting the General Fund with $12.4 million in transfers in 2024, this fund also transferred to the Special Facilities and Golf Course Funds.

The Fund with the second highest net income is the Water and Sewer Fund. This Fund shows an operating net income of $5.1 million which is partially due to rate increases that were adopted in 2024. The City Council implemented a 5% increase to the Water Utility rate and 10% for Wastewater. These increases were necessary to help cover the cost of operating expenses in

addition to the capital and debt that is required for these funds. This fund is the only fund with direct borrowing debt which totaled $23 million (GEFA) at the end of 2024.

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 58% of the revenues depicted above. This fund experienced an increase in net position of $1,136,796. In May, a power cost adjustment (PCA) was implemented to help offset the variance between the actual power supply cost versus what was budgeted. This PCA stayed in place through the end of the year. Metered Sales increased by 7% due to that adjustment in addition to an increase in consumption. The nonmajor funds also experienced a net increase in net position. The Municipal Airport and Sanitation funds were two of the top nonmajor funds that experienced increases in net position for 2024. The Municipal Airport's increase is primarily due to the Federal and State Capital Funding received to help support capital projects which include the Line-of-Sight Runway 4/22 project and the SW Quad Development Project. Sanitation's increase in net position is consistent with prior year. However, there was an increase in revenues due to a 15% utility rate increase at the start of 2024, which in turn resulted in higher net income.

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 $22,474,304, an increase of $1,306,253 in comparison with the prior year fund balance. The restricted fund balance is $14,115,903, 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, and accounts for majority of the increase in the City's Governmental Fund Balance for 2024. As of December 31, 2024, the total fund balance in the General fund was $7,567,555. The unassigned portion of the General fund balance was $5,317,524. It is important to note that per the City Financial Policies that were adopted by City Council in 2022, the City desired to establish an initial goal to maintain its unassigned fund balance at 15% of General Fund revenues and transfers within 3-5 years with a longer goal to maintain a balance of 25%. This initial goal has been accomplished while nearly achieving the long-term goal.

For 2024, the General Fund revenues increased by roughly $773,000. Most of this is due to a reallocation in revenues. In years past, the motor vehicle tax monies received were split between several different funds. Starting in 2024, this was budgeted to be received and allocated solely in the General Fund. There was a slight increase in building permits for the 2024 fiscal year. This increase is solely due to the increase in development within the City. The City had several large housing/apartment complexes developed within the year. This coupled with the increase in permitting fees helped increase revenues in this area. And lastly and obviously, there was an increase in Local Options Sales Tax (LOST) amount simply due to overall inflation.

The SPLOST fund balance increased by $255,837 during 2024 compared to roughly $2.5 million in the previous year. The SPLOST revenues received in 2024 were comparable to the amount received in 2023; however, the expenditures and projects that were completed in 2024 doubled compared to prior year. Several capital projects that include water, sewer and street work related to the 2022 CDBG project and paving and resurfacing projects related to LMIG were all expended in 2024. Resurfacing projects include several key streets throughout the city such as King Dr, Peach St, S College, Clermont, and many more. The City made a lot of progress on the City's street resurfacing plan using SPLOST dollars and anticipates the same progress for 2025. Those projects will include two highly anticipated projects: the Remington Ave Streetscape and the Old Albany Road Sidewalk project. The City anticipate spending all accumulated SPLOST dollars that were accumulated due to delays and shortages in supply in years past.

The American Rescue Plan Act Fund had accumulated funds that are were required to be obligated by December 31st, 2024. In 2024, there was a significant increase in water and sewer capital expenditures in this fund in order to ensure that the City was following the terms of the ARPA agreement. The cash balance on hand at the beginning of the year was roughly $4.9 million; however, roughly $3.7 was spent in 2024 with the remaining amount obligated to be spent in 2025.

The consolidated fund balances of the other nonmajor governmental funds increased by $285,116 during the current year. This increase is mainly contributed to the increase in the Parks and Recreation Fund balance which equated to $293,257. This fund is completely funded by Local Option Sales Tax which increased by 4% compared to the previous year. However, this fund showed a slight decrease in overall tax revenue as some of the motor vehicle tax revenue that was allocated here in prior years was not allocated in 2024.

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 $99,142,631. 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 2024, minor budget amendments were made.

Other schedules comparing the original budget to final budget for the remaining governmental funds are included on pages H-3 through H-9. The only fund that required a budget amendment was the Special Hotel/Motel Tax Fund. And this amendment was required to account for the hotel motel tax dollars that were received that were more than the conservative budgeted amount. All funds collected are transferred to DTTA so when the revenues exceed the budget then an amendment is required to amend for the revenues and the expenses (transfers to DTTA). The original budget for this fund was $850,000 and the final budget was $981,000.

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, 2024, the City had $177,246,463 invested in a variety of capital assets, as reflected in the following schedule, which represents a net increase (additions less retirements and depreciation) of $10,415,223, or 6.2%, from the end of last year.

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

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 1,512,093	$ 1,512,093	$ 593,676	$ 593,676	$ 2,105,769	$ 2,105,769
Buildings	1,325,100	3,783,387	23,783,147	20,089,589	25,108,247	23,872,976
Machinery and equipment	6,201,076	6,269,114	20,181,075	20,713,310	26,382,151	26,982,424
Infrastructure	38,260,929	37,680,727	62,185,202	63,088,359	100,446,131	100,769,086
Construction in progress	9,150,196	1,351,991	13,322,378	10,767,147	22,472,574	12,119,138
Right-to-use leased equipment	149,787	177,791	209,235	245,203	359,022	422,994
Subscription assets	372,569	558,853	-	-	372,569	558,853
Total	$ 56,971,750	$ 51,333,956	$ 120,274,713	$ 115,497,284	$ 177,246,463	$ 166,831,240

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

Additions

- Martin Luther King Bridge Rehabilitation
- Administration Building Roof Replacement
- Stewart Street Drainage Improvements
- Landfill Flare/Methane Well Expansion
- Landfill Cell 5B Expansion
- Municipal Auditorium Air Quality Ductwork Improvements
- Campus Camera Upgrade Project (Phase I)
- Airport Aircraft Tug
- Solid Waste Cardboard Balers

Reductions

- Sale of various machinery and equipment which included but not limited to a 2013 Peterbilt 320, 2008 Aircraft Tug, Ford F-150s, and Fairway mowers

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

Long-term obligations

As of December 31, 2024, 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, 2024, the City had long-term obligations in the amount of $25,204,963. 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 $1,112,021
- GEFA Loans principal payments of ($1,372,206)

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

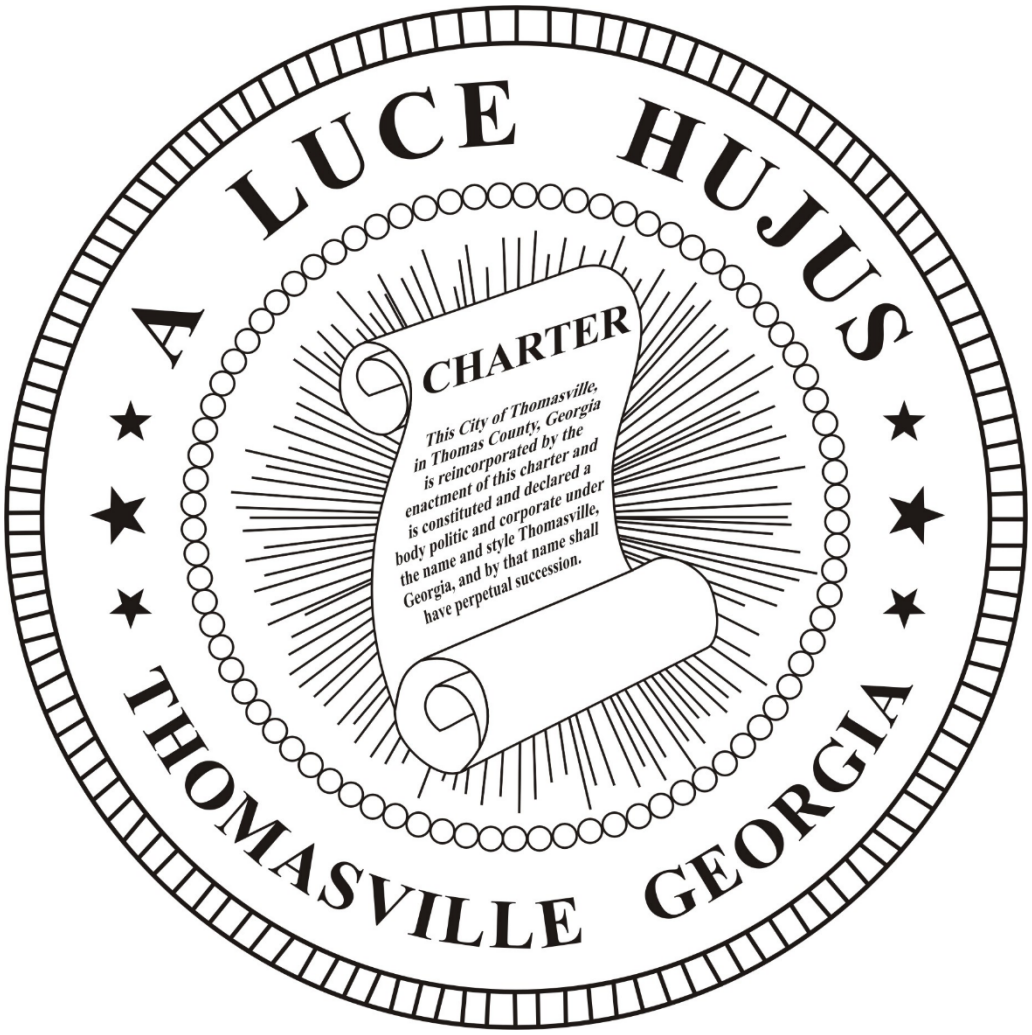
The average unemployment rate for the City was 3.3% compared to the 3.2% figure reported during the previous year. The City's unemployment rate was comparable to both the state's 2024 average of 3.5% and the national 2024 average of 4%.

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, 2024

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 25,510,046	$ 45,689,058	$ 71,199,104	$ 3,678,167
Investments	1,626,091	36,006,012	37,632,103	-
Receivables, net of allowances	1,073,640	15,778,939	16,852,579	484,061
Interest receivable	-	77,606	77,606	-
Due from other governments	393,290	65,372	458,662	-
Due from component unit	-	141,357	141,357	-
Internal balances	(4,882,470)	4,882,470	-	-
Inventories	120,061	5,330,961	5,451,022	-
Prepaid items	669,213	51,718	720,931	4,880
Investment in SGGSA	-	11,461,751	11,461,751	-
SGGSA bonds receivable	-	3,890,000	3,890,000	-
Fair value of interest rate swap agreement	106,088	-	106,088	-
Assets held for resale	-	-	-	70,540
Net OPEB asset	-	2,621,501	2,621,501	-
Net pension asset	-	5,017,850	5,017,850	-
Capital assets:				
Non-depreciable/amortizable	10,662,289	13,916,054	24,578,343	4,498,804
Depreciable/amortizable, net	46,309,461	106,358,659	152,668,120	9,805,695
Total assets	81,587,709	251,289,308	332,877,017	18,542,147
DEFERRED OUTFLOWS OF RESOURCES				
Hedging derivative related	-	-	-	118,288
Total deferred outflows of resources	-	-	-	118,288
LIABILITIES				
Accounts payable and other current liabilities	1,648,988	6,084,089	7,733,077	344,374
Retainage payable	428,423	602,749	1,031,172	-
Unearned revenue	2,182,666	-	2,182,666	-
Due to primary government	-	-	-	141,357
Customer deposits payable	3,250	2,196,092	2,199,342	1,115
Claims payable	353,203	-	353,203	-
Noncurrent liabilities:				
Due within one year	505,952	2,346,959	2,852,911	1,547,377
Due in more than one year	2,693,195	30,799,217	33,492,412	4,672,799
Total liabilities	7,815,677	42,029,106	49,844,783	6,707,022
DEFERRED INFLOWS OF RESOURCES				
Hedging derivative related	106,088	-	106,088	-
OPEB related	-	283,403	283,403	-
Pension related	-	1,857,058	1,857,058	-
Total deferred inflows of resources	106,088	2,140,461	2,246,549	-
NET POSITION				
Net investment in capital assets	53,796,010	96,330,550	150,126,560	8,202,611
Restricted for:				
Public safety	268,759	-	268,759	-
Capital projects	13,847,144	-	13,847,144	-
Debt service	-	-	-	869,316
Pension/OPEB	-	7,639,351	7,639,351	-
Unrestricted	5,754,031	103,149,840	108,903,871	2,881,486
Total net position	$ 73,665,944	$ 207,119,741	$ 280,785,685	$ 11,953,413

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, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Primary government:								
Governmental activities:								
General administration	$ 1,990,713	$ 691,101	$ 2,362,362	$ -	$ 1,062,750	$ -	$ 1,062,750	$ -
Judicial	509,932	495,016	-	-	(14,916)	-	(14,916)	-
Public safety	14,303,402	1,144,769	632,283	185,379	(12,340,971)	-	(12,340,971)	-
Public works	5,758,900	101,950	91,832	6,118,687	553,569	-	553,569	-
Culture and recreation	1,782,876	3,895	-	17,747	(1,761,234)	-	(1,761,234)	-
Housing and development	3,555,121	512,427	270,641	-	(2,772,053)	-	(2,772,053)	-
Interest on long-term debt	100,354	-	-	-	(100,354)	-	(100,354)	-
Total governmental activities	28,001,298	2,949,158	3,357,118	6,321,813	(15,373,209)	-	(15,373,209)	-
Business-type activities:								
Community Network Services	7,163,304	6,542,721	4,948	-	-	(615,635)	(615,635)	-
Electric	49,755,800	60,758,693	-	-	-	11,002,893	11,002,893	-
Landfill	4,641,933	4,710,457	-	-	-	68,524	68,524	-
Water and Sewer	12,725,692	16,385,166	511,272	-	-	4,170,746	4,170,746	-
Special Facilities	345,878	75,363	50,300	-	-	(220,215)	(220,215)	-
Municipal Airport	3,348,370	2,922,141	2,168,879	-	-	1,742,650	1,742,650	-
Country Oaks Golf Course	1,381,819	906,603	-	-	-	(475,216)	(475,216)	-
Natural Gas	3,792,743	4,870,673	-	-	-	1,077,930	1,077,930	-
Sanitation	6,298,829	7,836,697	37,430	-	-	1,575,298	1,575,298	-
Compressed Natural Gas	128,142	36,209	-	-	-	(91,933)	(91,933)	-
Total business-type activities	89,582,510	105,044,723	2,772,829	-	-	18,235,042	18,235,042	-
Total primary government	$ 117,583,808	$ 107,993,881	$ 6,129,947	$ 6,321,813	(15,373,209)	18,235,042	2,861,833	-
Component units	$ 2,565,763	$ 1,114,069	$ 1,779,733	$ 10,000				338,039
GENERAL REVENUES AND TRANSFERS:								
Taxes:								
Taxes, general					1,007,548	-	1,007,548	-
Sales taxes, general					2,303,297	421,926	2,725,223	-
Sales taxes, selective					3,454,241	-	3,454,241	-
Business taxes					2,661,091	-	2,661,091	-
Unrestricted investment earnings					171,705	2,669,338	2,841,043	52,535
Investment in SGGSA					-	2,928,130	2,928,130	-
Miscellaneous revenue					306,298	2,302,803	2,609,101	48,089
Transfers					12,474,268	(12,474,268)	-	-
Total general revenues and transfers					22,378,448	(4,152,071)	18,226,377	100,624
Change in net position					7,005,239	14,082,971	21,088,210	438,663
Net position - beginning					66,660,705	193,036,770	259,697,475	11,514,750
Net position - ending					$ 73,665,944	$ 207,119,741	$ 280,785,685	$ 11,953,413

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

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

	General	American Rescue Plan Act	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 5,240,805	$ 1,256,632	$ 13,331,880	$ 3,121,069	$ 22,950,386
Investments	1,626,091	-	-	-	1,626,091
Accounts receivable, net of allowances	718,159	-	-	24,863	743,022
Due from other governments	-	-	393,290	-	393,290
Inventory	16,836	-	-	-	16,836
Prepaid items	623,940	-	-	2,303	626,243
Total assets	$ 8,225,831	$ 1,256,632	$ 13,725,170	$ 3,148,235	$ 26,355,868
LIABILITIES					
Accounts payable	$ 115,476	$ 54,552	$ 484,161	$ 68,315	$ 722,504
Accrued and other liabilities	539,544	-	-	5,177	544,721
Retainage payable	-	208,180	220,243	-	428,423
Unearned revenue	6	926,123	1,256,537	-	2,182,666
Customer deposits	3,250	-	-	-	3,250
Total liabilities	658,276	1,188,855	1,960,941	73,492	3,881,564
FUND BALANCES					
Nonspendable:					
Prepaid items	623,940	-	-	2,303	626,243
Restricted for:					
Public safety	-	-	-	268,759	268,759
Capital projects	1,626,091	67,777	11,764,229	389,047	13,847,144
Assigned:					
Culture and recreation	-	-	-	2,414,634	2,414,634
Unassigned	5,317,524	-	-	-	5,317,524
Total fund balances (deficits)	7,567,555	67,777	11,764,229	3,074,743	22,474,304
Total liabilities and fund balances	$ 8,225,831	$ 1,256,632	$ 13,725,170	$ 3,148,235	$ 26,355,868

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, 2024

Amounts reported for governmental activities in the statement of net position are different because:		
Total fund balances - governmental funds		$ 22,474,304
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets	144,767,336	
Accumulated depreciation	(92,714,171)	
		52,053,165
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.		1,756,036
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	(292,170)	
Leases payable	(82,241)	
		(2,617,561)
Net position of governmental activities		$ 73,665,944

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

	General	American Rescue Plan Act	SPLOST	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes, general	$ 1,007,548	$ -	$ -	$ -	$ 1,007,548
Sales taxes, general	2,303,297	-	-	-	2,303,297
Sales taxes, selective	521,696	-	-	2,932,545	3,454,241
Business taxes	2,661,091	-	-	-	2,661,091
Licenses, permits and fees	739,050	-	-	-	739,050
Penalties and interest on delinquent taxes	209,622	-	-	-	209,622
Intergovernmental	519,951	3,607,631	5,016,712	271,461	9,415,755
Charges for services	484,023	-	-	3,895	487,918
Fines and forfeitures	1,408,491	-	-	104,077	1,512,568
Investment earnings	104,658	67,047	263,176	-	434,881
Miscellaneous revenue	304,482	-	-	1,816	306,298
Total revenues	10,263,909	3,674,678	5,279,888	3,313,794	22,532,269
EXPENDITURES					
Current:					
General administration	1,658,694	-	-	-	1,658,694
Judicial	509,932	-	-	-	509,932
Public safety	13,931,371	-	-	97,483	14,028,854
Public works	3,174,015	-	11,000	-	3,185,015
Culture and recreation	-	-	-	1,645,602	1,645,602
Housing and development	2,344,698	-	-	935,875	3,280,573
Debt service:					
Principal	33,567	-	-	-	33,567
Interest	100,354	-	-	-	100,354
Capital outlay:					
General administration	101,730	-	-	-	101,730
Public safety	460,113	-	-	-	460,113
Public works	63,232	3,731,413	4,752,194	-	8,546,839
Culture and recreation	-	-	-	40,000	40,000
Housing and development	14,243	-	-	125,843	140,086
Total expenditures	22,391,949	3,731,413	4,763,194	2,844,803	33,731,359
Excess (deficiency) of revenues over expenditures	(12,128,040)	(56,735)	516,694	468,991	(11,199,090)
OTHER FINANCING SOURCES (USES)					
Leases (as lessee)	31,075	-	-	-	31,075
Transfers in	12,919,000	-	-	-	12,919,000
Transfers out	-	-	(260,857)	(183,875)	(444,732)
Total other financing sources (uses)	12,950,075	-	(260,857)	(183,875)	12,505,343
Net change in fund balances	822,035	(56,735)	255,837	285,116	1,306,253
Fund balances, beginning	6,745,520	124,512	11,508,392	2,789,627	21,168,051
Fund balances, ending	$ 7,567,555	$ 67,777	$ 11,764,229	$ 3,074,743	$ 22,474,304

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, 2024

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances-total governmental funds		$ 1,306,253
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	9,288,768	
Depreciation and amortization expense	(3,431,846)	
		5,856,922
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations).		(5,471)
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.		(52,144)
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	(102,813)	
Change in lease liabilities	2,492	
		(100,321)
Change in net position of governmental activities		$ 7,005,239

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

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes, general	$ 969,220	$ 969,220	$ 1,007,548	$ 38,328
Sales taxes, general	1,850,000	2,132,569	2,303,297	170,728
Sales taxes, selective	512,000	512,000	521,696	9,696
Business taxes	2,650,000	2,650,000	2,661,091	11,091
Licenses, permits and fees	330,600	330,600	739,050	408,450
Penalties and interest on delinquent taxes	111,261	111,261	209,622	98,361
Intergovernmental	594,444	617,295	519,951	(97,344)
Charges for services	533,580	533,580	484,023	(49,557)
Fines and forfeitures	1,130,000	1,372,000	1,408,491	36,491
Investment earnings	79,300	79,300	104,658	25,358
Miscellaneous revenue	135,717	124,542	304,482	179,940
Total revenues	8,896,122	9,432,367	10,263,909	831,542
EXPENDITURES				
Current:				
General administration:				
Council	589,855	589,855	515,336	74,519
Manager/Assistant manager	897,352	897,352	958,231	(60,879)
Clerk	170,821	170,821	175,358	(4,537)
Risk management	116,152	116,152	111,499	4,653
Total general administration	1,774,180	1,774,180	1,760,424	13,756
Judicial:				
Municipal court	356,099	539,099	509,932	29,167
Public safety:				
Police	8,632,904	8,842,432	9,082,121	(239,689)
Fire	5,094,172	5,095,400	5,309,363	(213,963)
Total public safety	13,727,076	13,937,832	14,391,484	(453,652)
Public works:				
Roads, streets, and bridges	2,856,511	2,818,513	2,756,841	61,672
Cemetery	496,762	496,762	480,406	16,356
Total public works	3,353,273	3,315,275	3,237,247	78,028
Housing and development:				
Protective inspection	700,794	699,854	632,805	67,049
Planning and zoning	1,000,993	1,006,169	604,380	401,789
Economic development	852,590	1,149,002	1,121,756	27,246
Total housing and development	2,554,377	2,855,025	2,358,941	496,084
Debt service:				
Principal	-	33,567	33,567	-
Interest	50,000	82,671	100,354	(17,683)
Total debt service	50,000	116,238	133,921	(17,683)
Total expenditures	21,815,005	22,537,649	22,391,949	145,700
Excess (deficiency) of revenues over expenditures	(12,918,883)	(13,105,282)	(12,128,040)	977,242
OTHER FINANCING SOURCES (USES)				
Leases (as lessee)	-	31,075	31,075	-
Transfers in	12,919,000	12,919,000	12,919,000	-
Total other financing sources (uses)	12,919,000	12,950,075	12,950,075	-
Net change in fund balances	117	(155,207)	822,035	977,242
Fund balances, beginning	6,745,520	6,745,520	6,745,520	-
Fund balances, ending	$ 6,745,637	$ 6,590,313	$ 7,567,555	$ 977,242

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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ 3,730,190	$ 3,731,413	$ 3,607,631	$ (123,782)
Investment earnings	-	-	67,047	67,047
Total revenues	3,730,190	3,731,413	3,674,678	(56,735)
EXPENDITURES				
Current:				
General administration	-	-	-	-
Public works	3,730,190	3,731,413	3,731,413	-
Total expenditures	3,730,190	3,731,413	3,731,413	-
Excess (deficiency) of revenues over expenditures	-	-	(56,735)	(56,735)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	-	-	(56,735)	(56,735)
Fund balances, beginning	124,512	124,512	124,512	-
Fund balances, ending	$ 124,512	$ 124,512	$ 67,777	$ (56,735)

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, 2024

	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	$ 4,391,968	$ 18,429,613	$ 1,828,148	$ 6,309,998	$ 14,729,331	$ 45,689,058	$ 2,559,660
Investments	-	29,502,717	2,349,754	4,153,541	-	36,006,012	-
Accounts receivable, net of allowances	821,118	10,231,450	748,230	1,986,132	1,992,009	15,778,939	330,618
Interest receivable	77,606	-	-	-	-	77,606	-
Due from other governments	65,372	-	-	-	-	65,372	-
Due from other funds	-	875,261	-	-	-	875,261	-
Due from component unit	-	141,357	-	-	-	141,357	-
SGGSA bonds receivable, current	1,200,000	-	-	-	-	1,200,000	-
Inventories	-	3,531,035	-	446,989	1,352,937	5,330,961	103,225
Prepaid items	3,056	15,626	2,442	15,474	15,120	51,718	42,970
Total current assets	6,559,120	62,727,059	4,928,574	12,912,134	18,089,397	105,216,284	3,036,473
Noncurrent:							
Capital assets:							
Land	-	156,156	-	135,690	301,830	593,676	-
Construction in progress	-	-	-	10,278,687	3,043,691	13,322,378	41,166
Buildings and improvements	1,025,689	4,231,773	6,224,687	2,819,970	19,327,736	33,629,855	2,911,461
Machinery and equipment	40,232	3,908,294	5,882,344	21,035,103	12,362,429	43,228,402	10,825,274
Infrastructure	-	24,228,835	16,381,254	68,515,851	15,855,886	124,981,826	-
Right-to-use leased equipment	2,884	7,560	2,351	136,381	60,059	209,235	35,749
Subscription assets	-	-	-	-	-	-	372,569
Less accumulated depreciation/amortization	(297,372)	(17,809,391)	(12,843,965)	(37,966,279)	(26,773,652)	(95,690,659)	(9,267,634)
Total capital assets	771,433	14,723,227	15,646,671	64,955,403	24,177,979	120,274,713	4,918,585
Net OPEB asset	-	2,621,501	-	-	-	2,621,501	-
Net pension asset	-	5,017,850	-	-	-	5,017,850	-
Investment in SGGSA	11,461,751	-	-	-	-	11,461,751	-
SGGSA bonds receivable	2,690,000	-	-	-	-	2,690,000	-
Total noncurrent assets	14,923,184	22,362,578	15,646,671	64,955,403	24,177,979	142,065,815	4,918,585
Total assets	21,482,304	85,089,637	20,575,245	77,867,537	42,267,376	247,282,099	7,955,058

(Continued)

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds						Governmental Activities-Internal Service Funds
	Community Network Services	Electric	Landfill	Water and Sewer	Nonmajor Business-Type Activities	Total	
LIABILITIES							
Current:							
Accounts payable	$ 28,100	$ 3,686,504	$ 160,283	$ 537,614	$ 588,711	$ 5,001,212	$ 201,051
Accrued liabilities	90,219	663,894	120,734	79,350	128,680	1,082,877	180,712
Due to other funds	-	-	-	-	-	-	875,261
Customer deposits payable	1,246	2,185,697	-	-	9,149	2,196,092	-
Retainage payable	-	-	-	371,031	231,718	602,749	-
Compensated absences	30,904	69,814	-	40,231	34,953	175,902	95,797
Notes payable	-	-	-	1,707,991	-	1,707,991	-
Landfill closure/post-closure care costs	-	-	240,000	-	-	240,000	-
Lease liability	2,950	1,952	668	44,152	173,344	223,066	21,049
Subscription liability	-	-	-	-	-	-	187,695
Claims payable	-	-	-	-	-	-	353,203
Total current liabilities	153,419	6,607,861	521,685	2,780,369	1,166,555	11,229,889	1,914,768
Noncurrent:							
Compensated absences, net of current portion	20,603	46,542	-	26,821	23,302	117,268	63,864
Notes payable, net of current portion	-	-	-	21,253,822	-	21,253,822	-
Landfill closure/post-closure care costs, net of current portion	-	-	9,271,592	-	-	9,271,592	-
Lease liability, net of current portion	-	5,846	2,039	118,339	30,311	156,535	22,578
Subscription liability, net of current portion	-	-	-	-	-	-	190,603
Total noncurrent liabilities	20,603	52,388	9,273,631	21,398,982	53,613	30,799,217	277,045
Total liabilities	174,022	6,660,249	9,795,316	24,179,351	1,220,168	42,029,106	2,191,813
DEFERRED INFLOWS OF RESOURCES							
OPEB related	-	283,403	-	-	-	283,403	-
Pension related	-	1,857,058	-	-	-	1,857,058	-
	-	2,140,461	-	-	-	2,140,461	-
NET POSITION (DEFICIT)							
Net investment in capital assets	768,483	14,715,429	15,643,964	41,460,068	23,742,606	96,330,550	4,496,660
Restricted for:							
Pension/OPEB	-	7,639,351	-	-	-	7,639,351	-
Unrestricted	20,539,799	53,934,147	(4,864,035)	12,228,118	17,304,602	99,142,631	1,266,585
Total net position (deficit)	$ 21,308,282	$ 76,288,927	$ 10,779,929	$ 53,688,186	$ 41,047,208	$ 203,112,532	$ 5,763,245
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						4,007,209	
Net position of business-type activities						$ 207,119,741	

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, 2024

	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	$ 6,542,721	$ 2,606,768	$ 4,710,457	$ 1,395,671	$ 9,318,973	$ 24,574,590	$ 21,843,684
Metered sales	-	58,151,925	-	14,989,495	7,328,713	80,470,133	981,996
Total operating revenues	6,542,721	60,758,693	4,710,457	16,385,166	16,647,686	105,044,723	22,825,680
OPERATING EXPENSES							
Personnel services	3,908,602	2,310,161	612,729	3,683,295	3,944,060	14,458,847	8,640,613
Contracted services	212,082	6,240,083	2,046,030	1,609,147	2,926,500	13,033,842	2,863,220
Cost of sales	242,378	36,143,225	-	-	3,108,592	39,494,195	264,695
Supplies	65,979	616,686	176,999	1,560,421	857,076	3,277,161	1,403,074
Interfund charges	2,455,296	2,842,549	306,268	2,753,850	2,403,130	10,761,093	9,668,849
Depreciation/amortization	27,270	1,436,056	1,109,085	2,600,536	1,990,192	7,163,139	631,033
Other costs	202,986	132,891	383,903	36,264	18,495	774,539	469,838
Total operating expenses	7,114,593	49,721,651	4,635,014	12,243,513	15,248,045	88,962,816	23,941,322
Operating income (loss)	(571,872)	11,037,042	75,443	4,141,653	1,399,641	16,081,907	(1,115,642)
NON-OPERATING REVENUES (EXPENSES)							
Gain (loss) on sale of capital assets	-	18,299	-	48,825	41,548	108,672	16,194
Investment income (loss)	184,842	1,996,875	131,087	274,584	81,950	2,669,338	536,887
Interest expense	(91)	(679)	(561)	(474,291)	(41,298)	(516,920)	(15,856)
Income from investment in SGGSA	2,928,130	-	-	-	-	2,928,130	-
Local option sales tax	-	-	-	-	421,926	421,926	-
Intergovernmental	4,948	-	-	511,272	2,256,609	2,772,829	-
Miscellaneous revenue	562,841	989,259	41,492	646,096	63,115	2,302,803	314,827
Total non-operating revenues (expenses)	3,680,670	3,003,754	172,018	1,006,486	2,823,850	10,686,778	852,052
Income (loss) before transfers	3,108,798	14,040,796	247,461	5,148,139	4,223,491	26,768,685	(263,590)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	261,714	668,875	930,589	260,857
Transfers out	(500,000)	(12,904,000)	-	-	(261,714)	(13,665,714)	-
Total other financing sources (uses)	(500,000)	(12,904,000)	-	261,714	407,161	(12,735,125)	260,857
Change in net position	2,608,798	1,136,796	247,461	5,409,853	4,630,652	14,033,560	(2,733)
Net position, beginning	18,699,484	75,152,131	10,532,468	48,278,333	36,416,556	189,078,972	5,765,978
Net position, ending	$ 21,308,282	$ 76,288,927	$ 10,779,929	$ 53,688,186	$ 41,047,208	$ 203,112,532	$ 5,763,245
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds						49,411	
Change in net position of business-type activities						$ 14,082,971	

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, 2024

	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	$ 8,326,280	$ 58,746,010	$ 4,505,145	$ 20,777,595	$ 16,501,794	$ 108,856,824	$ -
Receipts from interfund services provided	-	348,824	-	22,008	91,675	462,507	22,516,931
Payments to suppliers	(868,419)	(43,549,124)	(3,402,178)	(2,786,326)	(6,517,436)	(57,123,483)	(5,046,674)
Payments to employees	(5,593,599)	(3,248,399)	(586,449)	(3,652,564)	(3,961,957)	(17,042,968)	(8,665,185)
Payments for interfund services used	(2,455,296)	(2,820,781)	(306,268)	(2,753,850)	(2,403,130)	(10,739,325)	(9,690,617)
Miscellaneous receipts (payments)	562,841	989,259	41,492	646,096	63,115	2,302,803	314,827
Net cash provided by (used in) operating activities	(28,193)	10,465,789	251,742	12,252,959	3,774,061	26,716,358	(570,718)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Local option sales tax	-	-	-	-	421,926	421,926	-
Intergovernmental	4,948	-	-	511,272	2,256,609	2,772,829	-
Transfers in (out)	(500,000)	(12,904,000)	-	261,714	407,161	(12,735,125)	260,857
Net cash provided by (used in) noncapital financing activities	(495,052)	(12,904,000)	-	772,986	3,085,696	(9,540,370)	260,857
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition and construction of capital assets	-	(1,480,218)	(738,949)	(5,749,890)	(3,922,052)	(11,891,109)	(409,515)
Proceeds from sale of capital assets	-	18,299	-	52,087	41,548	111,934	16,194
Proceeds from issuance of long-term debt	-	-	-	1,112,021	-	1,112,021	-
Principal paid on long-term debt	(2,904)	(3,118)	(555)	(1,419,917)	(30,757)	(1,457,251)	(205,199)
Interest paid on capital debt	(91)	(679)	(561)	(474,291)	(41,299)	(516,921)	(15,856)
Net cash provided by (used in) capital and related financing activities	(2,995)	(1,465,716)	(740,065)	(6,479,990)	(3,952,560)	(12,641,326)	(614,376)
CASH FLOWS FROM INVESTING ACTIVITIES							
Purchase of investments	(1,991,563)	(7,132,404)	(100,090)	(4,151,048)	-	(13,375,105)	-
Income from investment in SGGSA	2,928,130	-	-	-	-	2,928,130	-
Interest on investments	184,842	1,996,875	131,087	274,584	81,950	2,669,338	536,887
Net cash provided by (used in) investing activities	1,121,409	(5,135,529)	30,997	(3,876,464)	81,950	(7,777,637)	536,887
Net increase (decrease) in cash and cash equivalents	595,169	(9,039,456)	(457,326)	2,669,491	2,989,147	(3,242,975)	(387,350)
Cash and cash equivalents, beginning of year	3,796,799	27,469,069	2,285,474	3,640,507	11,740,184	48,932,033	2,947,010
Cash and cash equivalents, end of year	$ 4,391,968	$ 18,429,613	$ 1,828,148	$ 6,309,998	$ 14,729,331	$ 45,689,058	$ 2,559,660

(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, 2024

	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)	$ (571,872)	$ 11,037,042	$ 75,443	$ 4,141,653	$ 1,399,641	$ 16,081,907	$ (1,115,642)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization expense	27,270	1,436,056	1,109,085	2,600,536	1,990,192	7,163,139	631,033
Miscellaneous receipts (payments)	562,841	989,259	41,492	646,096	63,115	2,302,803	314,827
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable	686,631	(1,746,659)	(205,312)	4,414,437	(59,231)	3,089,866	(308,749)
(Increase) decrease in interest receivable	21,845	-	-	-	-	21,845	-
(Increase) decrease in due from other funds	-	21,768	-	-	-	21,768	-
(Increase) decrease in due from other governments	1,077,874	-	-	-	-	1,077,874	-
(Increase) decrease in due from component unit	-	26,925	-	-	-	26,925	-
(Increase) decrease in inventories	-	(582,727)	-	35,827	(7,016)	(553,916)	(11,857)
(Increase) decrease in prepaid items	(7,565)	28,855	5,802	28,839	67,282	123,213	20,032
Increase (decrease) in customer deposits payable	(2,791)	55,875	-	-	5,014	58,098	-
Increase (decrease) in net OPEB related balances	-	(299,863)	-	-	-	(299,863)	-
Increase (decrease) in net pension related balances	-	(680,938)	-	-	-	(680,938)	-
Increase (decrease) in accounts payable	(137,429)	137,633	(931,617)	306,944	101,243	(523,226)	(54,022)
Increase (decrease) in retainage payable	-	-	(161,469)	47,896	231,718	118,145	-
Increase (decrease) in due to other funds	-	-	-	-	-	-	(21,768)
Increase (decrease) in accrued liabilities	(1,703,078)	34,270	26,280	15,948	(27,096)	(1,653,676)	(47,231)
Increase (decrease) in accrued landfill closure costs	-	-	292,038	-	-	292,038	-
Increase (decrease) in claims payable	-	-	-	-	-	-	-
Increase (decrease) in compensated absences	18,081	8,293	-	14,783	9,199	50,356	22,659
Total adjustments	543,679	(571,253)	176,299	8,111,306	2,374,420	10,634,451	544,924
Net cash provided by (used in) operating activities	$ (28,193)	$ 10,465,789	$ 251,742	$ 12,252,959	$ 3,774,061	$ 26,716,358	$ (570,718)
NONCASH CAPITAL AND FINANCING ACTIVITIES							
New equipment leases	$ -	$ 7,628	$ -	$ 74,866	$ 18,469	$ 100,963	$ 7,864

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, 2024

	Pension & Other Employee Benefit Trust Funds	School Tax Allocation Custodial Fund
ASSETS		
Cash and cash equivalents	$ 804,545	$ 1,080,493
Investments, at fair value:		
Common stocks	44,278,069	-
Alternatives	2,713,678	-
Mutual funds	3,176,132	-
Receivables	-	2,388,821
Prepaid items	351,542	-
Total assets	$ 51,323,966	$ 3,469,314
LIABILITIES		
Accounts payable	$ 305,964	$ 25,972
Due to City Schools	-	3,469,314
Total liabilities	305,964	3,469,314
FIDUCIARY NET POSITION		
Restricted for:		
Pension	45,833,418	-
Post-employment benefits other than pensions	5,184,584	-
Total fiduciary net position	$ 51,018,002	$ -

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, 2024

	Pension & Other Employee Benefit Trust Funds	School Tax Allocation Custodial Fund
ADDITIONS		
Contributions:		
Employer	$ 133,187	$ -
Plan members	88,792	-
Property tax collections	-	16,607,247
Total contributions	221,979	16,607,247
Investment earnings:		
Interest and dividends	1,222,410	-
Net increase (decrease) in the fair value of investments	5,316,727	-
Total investment earnings	6,539,137	-
Less investment expense	(237,862)	-
Net investment earnings	6,301,275	-
Total additions	6,523,254	16,607,247
DEDUCTIONS		
Benefits	3,454,526	-
Administrative expenses	683	-
Payments to other agencies	-	16,607,247
Total deductions	3,455,209	16,607,247
OTHER FINANCING SOURCES (USES)		
Transfers in	-	-
Change in fiduciary net position	3,068,045	-
Fiduciary net position, beginning	47,949,957	-
Fiduciary net position, ending	$ 51,018,002	$ -

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, 2024

	Downtown Development Authority	Destination Thomasville Tourism Authority	Payroll Development Authority	Thomasville-Thomas County Land Bank Authority	Total Component Units
ASSETS					
Cash and cash equivalents	$ 127,637	$ 1,786,421	$ 859,371	$ 35,422	$ 2,808,851
Restricted cash	869,316	-	-	-	869,316
Receivables, net	-	45,471	438,590	-	484,061
Prepaid items	3,353	1,527	-	-	4,880
Land held for resale	-	-	-	70,540	70,540
Non-depreciable capital assets	145,357	-	4,353,447	-	4,498,804
Depreciable capital assets, net	6,750,939	30,204	3,024,552	-	9,805,695
Total assets	$ 7,896,602	$ 1,863,623	$ 8,675,960	$ 105,962	$ 18,542,147
DEFERRED OUTFLOWS OF RESOURCES					
Hedging derivative related	118,288	-	-	-	118,288
LIABILITIES					
Accounts payable	$ 613	$ 47,602	$ 107,263	$ 20,210	$ 175,688
Accrued liabilities	-	164,433	4,253	-	168,686
Customer deposits payable	-	1,115	-	-	1,115
Due to City of Thomasville	141,357	-	-	-	141,357
Noncurrent liabilities:					
Due within one year	1,547,377	-	-	-	1,547,377
Due in more than one year	4,672,799	-	-	-	4,672,799
Total liabilities	6,362,146	213,150	111,516	20,210	6,707,022
NET POSITION					
Net investment in capital assets	794,408	30,204	7,377,999	-	8,202,611
Restricted for debt service	869,316	-	-	-	869,316
Unrestricted position (deficit)	(10,980)	1,620,269	1,186,445	85,752	2,881,486
Total net position	$ 1,652,744	$ 1,650,473	$ 8,564,444	$ 85,752	$ 11,953,413

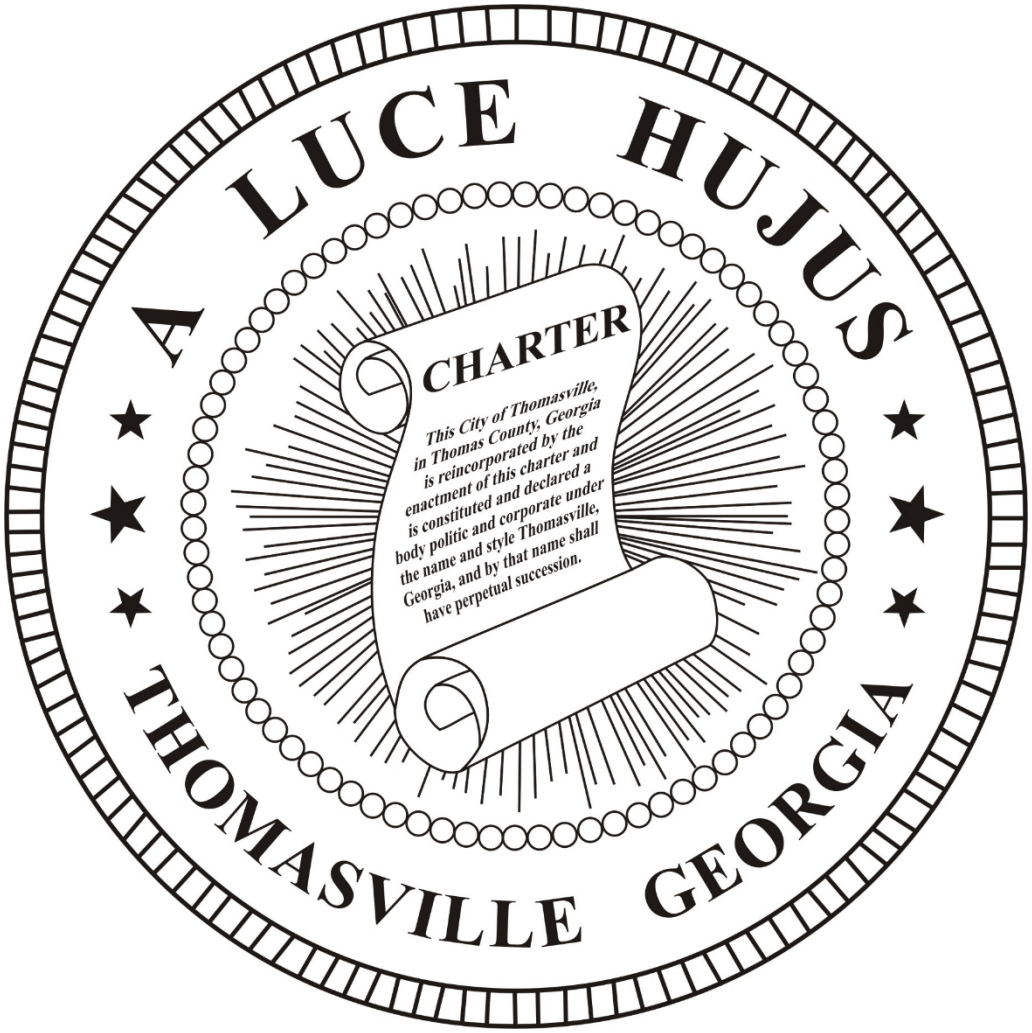
The notes to the financial statements are an integral part of this statement.

CITY OF THOMASVILLE, GEORGIA
STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2024

		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	$ 917,981	$ 1,060,674	$ 100,000	$ -	$ 242,693	$ -	$ -	$ -	$ 242,693
Destination Thomasville Tourism Authority	682,755	53,395	950,007	-	-	320,647	-	-	320,647
Payroll Development Authority	938,147	-	729,726	-	-	-	(208,421)	-	(208,421)
Thomasville-Thomas County Land Bank Authority	26,880	-	-	10,000	-	-	-	(16,880)	(16,880)
Total component units	$ 2,565,763	$ 1,114,069	$ 1,779,733	$ 10,000	242,693	320,647	(208,421)	(16,880)	338,039
GENERAL REVENUES									
Unrestricted investment earnings					7,929	25,297	18,683	626	52,535
Miscellaneous					25,000	22,239	850	-	48,089
Total general revenues					32,929	47,536	19,533	626	100,624
Change in net position					275,622	368,183	(188,888)	(16,254)	438,663
Net position, beginning					1,377,122	1,282,290	8,753,332	102,006	11,514,750
Net position, ending					$ 1,652,744	$ 1,650,473	$ 8,564,444	$ 85,752	$ 11,953,413

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, 2024, the City does not have any blended component units.

Discretely Presented Component Units

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 custodial fiduciary fund financial statements. 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, 2024, 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

In 2023, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. 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, 2024, 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 2024, 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, 2024, 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, 2024, the City had the following investments:

		Investment Maturities (in years)		
Investment	Fair Value	Less than 1	1 - 5	6 - 10
Municipal Competitive Trust	$ 12,908,771	$ 12,908,771	$ -	$ -
U.S. Treasury Bond	20,747,487	20,747,487	-	-
Certificates of Deposit	2,349,754	2,349,754	-	-
Repurchase agreement	1,626,091	-	-	1,626,091
Total investments	$ 37,632,103	$ 36,006,012	$ -	$ 1,626,091

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, 2024:

Investment	Level 1	Level 2	Level 3	Fair Value
Municipal Competitive Trust	$ 12,908,771	$ -	$ -	$ 12,908,771
Total investments	$ 12,908,771	$ -	$ -	12,908,771
Investments not subject to level disclosure:				
U.S. Treasury Bond				20,747,487
Certificates of deposit				2,349,754
Repurchase agreement				1,626,091
Total investments				$ 37,632,103

The City's Pension Trust fund has the following recurring fair value measurements at December 31, 2024:

Investment	Level 1	Level 2	Level 3	Fair Value
Common stock	$ 40,397,388	$ -	$ -	$ 40,397,388
Mutual funds	2,725,949	-	-	2,725,949
Total investments	$ 43,123,337	$ -	$ -	43,123,337
Investments not subject to level disclosure:				
Hedge fund				1,914,155
Total investments				$ 45,037,492

The City's OPEB Trust fund has the following recurring fair value measurements at December 31, 2024:

Investment	Level 1	Level 2	Level 3	Fair Value
Common stock	$ 3,880,681	$ -	$ -	$ 3,880,681
Alternatives	-	-	799,523	799,523
Mutual funds	450,183	-	-	450,183
Total investments	$ 4,330,864	$ -	$ 799,523	$ 5,130,387

NOTE 4. RECEIVABLES

4-A. Accounts Receivable

Receivables as of December 31, 2024, 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	$ 740,289	$ -	$ 821,118	$ 10,294,149
Interest	-	-	77,606	-
Intergovernmental	-	393,290	65,372	-
Gross receivables	740,289	393,290	964,096	10,294,149
Less: allowance for uncollectible accounts	(22,130)	-	-	(62,699)
Net total receivables	$ 718,159	$ 393,290	$ 964,096	$ 10,231,450

	Landfill	Water and Sewer	Nonmajor Funds	Total
Receivables:				
Accounts	$ 847,296	$ 2,013,917	$ 2,370,165	$ 17,086,934
Interest	-	-	-	77,606
Intergovernmental	-	-	-	458,662
Gross receivables	847,296	2,013,917	2,370,165	17,623,202
Less: allowance for uncollectible accounts	(99,066)	(27,785)	(22,675)	(234,355)
Net total receivables	$ 748,230	$ 1,986,132	$ 2,347,490	$ 17,388,847

No property taxes were levied for the year ended December 31, 2024. There were no property taxes receivable at December 31, 2024.

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, 2024, the City had outstanding loans to residents in the amount of $318,973, 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, 2024, the outstanding balance of these bonds is $3,890,000 and is reported in the City's CNS fund.

Annual bond payments to be received by the City as of December 31, 2024 are as follows:

Fiscal year receivable	Total	Principal	Interest
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
	$ 4,130,000	$ 3,890,000	$ 240,000

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 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	1,351,991	7,871,950	-	(73,745)	9,150,196
Total capital assets, not being depreciated	2,864,084	7,871,950	-	(73,745)	10,662,289
Capital assets, being depreciated					
Buildings and improvements	8,651,688	286,098	-	-	8,937,786
Machinery and equipment	31,461,065	916,028	(114,346)	73,745	32,336,492
Infrastructure	105,792,826	593,131	-	-	106,385,957
Right-to-use leased equipment	281,351	38,939	-	-	320,290
Subscription assets	745,137	-	-	-	745,137
Total capital assets, being depreciated	146,932,067	1,834,196	(114,346)	73,745	148,725,662
Less accumulated depreciation for:					
Buildings and improvements	(4,868,301)	(2,744,385)	-	-	(7,612,686)
Machinery and equipment	(25,191,951)	(1,052,338)	108,873	-	(26,135,416)
Infrastructure	(68,112,099)	(12,929)	-	-	(68,125,028)
Right-to-use leased equipment	(103,560)	(66,943)	-	-	(170,503)
Subscription assets	(186,284)	(186,284)	-	-	(372,568)
Total accumulated depreciation	(98,462,195)	(4,062,879)	108,873	-	(102,416,201)
Total capital assets, being depreciated, net	48,469,872	(2,228,683)	(5,473)	73,745	46,309,461
Governmental activities capital assets, net	$ 51,333,956	$ 5,643,267	$ (5,473)	$ -	$ 56,971,750

NOTE 5. CAPITAL ASSETS (CONTINUED)

Internal service fund capital assets with a net book value of $4,918,585 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	$ 171,592
Public safety	274,548
Public works	2,573,884
Culture and recreation	137,274
Housing and development	274,548
Capital assets held by the government's internal service funds charged to the various functions based on their usage of the assets	631,033
Total depreciation expense – governmental activities	$ 4,062,879

Business-type activities:	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated					
Land	$ 593,676	$ -	$ -	$ -	$ 593,676
Construction in progress	10,767,147	6,533,870	(48,246)	(3,930,393)	13,322,378
Total capital assets, not being depreciated	11,360,823	6,533,870	(48,246)	(3,930,393)	13,916,054
Capital assets, being depreciated					
Buildings and improvements	29,153,320	546,142	-	3,930,393	33,629,855
Machinery and equipment	41,540,020	2,070,220	(381,838)	-	43,228,402
Infrastructure	122,240,948	2,740,878	-	-	124,981,826
Right-to-use leased equipment	531,871	97,700	-	-	629,571
Total capital assets, being depreciated	193,466,159	5,454,940	(381,838)	3,930,393	202,469,654
Less accumulated depreciation for:					
Buildings and improvements	(9,063,731)	(782,977)	-	-	(9,846,708)
Machinery and equipment	(20,826,710)	(2,602,455)	381,838	-	(23,047,327)
Infrastructure	(59,152,589)	(3,644,035)	-	-	(62,796,624)
Right-to-use leased equipment	(286,668)	(133,668)	-	-	(420,336)
Total accumulated depreciation	(89,329,698)	(7,163,135)	381,838	-	(96,110,995)
Total capital assets, being depreciated, net	104,136,461	(1,708,195)	-	3,930,393	106,358,659
Business-type activities capital assets, net	$ 115,497,284	$ 4,825,675	$ (48,246)	$ -	$ 120,274,713

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	1,436,056
Landfill	1,109,085
Water and Sewer	2,600,536
Nonmajor business-type activities	1,990,188
Total depreciation expense – business-type activities	$ 7,163,135

Component unit capital asset activity for the year ended December 31, 2024 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	(5,575,988)	(326,915)	-	-	(5,902,903)
Infrastructure	(219,630)	(18,211)	-	-	(237,841)
Total accumulated depreciation	(5,795,618)	(345,126)	-	-	(6,140,744)
Total capital assets, being depreciated, net	7,096,065	(345,126)	-	-	6,750,939
Downtown Development Authority capital assets, net	$ 7,241,422	$ (345,126)	$ -	$ -	$ 6,896,296

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	(586,180)	(86,491)	-	-	(672,671)
Machinery and equipment	(225,363)	(8,965)	-	-	(234,328)
Infrastructure	(143,848)	(14,678)	-	-	(158,526)
Total accumulated depreciation	(955,391)	(110,134)	-	-	(1,065,525)
Total capital assets, being depreciated, net	3,134,686	(110,134)	-	-	3,024,552
Payroll Development Authority capital assets, net	$ 7,488,133	$ (110,134)	$ -	$ -	$ 7,377,999

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)	-	-	(20,136)
Total capital assets, being depreciated, net	40,272	(10,068)	-	-	30,204
Destination Thomasville Tourism Authority capital assets, net	$ 40,272	$ (10,068)	$ -	$ -	$ 30,204

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, 2024, $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, 2024:

Description	Original Amount	Interest Rate	Due Date	Amount
DWSRF 11-017	$ 1,145,840	1.38%	2037	$ 788,631
DWSRF 11-005	7,300,000	2.13%	2037	4,116,547
CWSRF 11-006	1,756,021	2.13%	2037	1,210,690
CWSRF 11-004	8,752,445	2.13%	2037	5,117,937
CWSRF 14-006	526,032	1.03%	2037	349,858
CW2016040	2,691,113	0.89%	2039	1,434,724
DW2016016	750,000	0.89%	2039	583,765
DW22019033	481,011	0.94%	2042	1,469,659
CW2022025	7,890,000	2.32%	2044	7,890,002
				22,961,813
			Less current portion	(1,707,991)
				$ 21,253,822

Annual debt service requirements to maturity on the notes from direct borrowings are as follows at December 31, 2024:

Fiscal Year Payable	Principal	Interest	Total
2025	$ 1,707,991	$ 348,829	$ 2,056,820
2026	1,742,325	318,933	2,061,258
2027	1,777,380	288,419	2,065,799
2028	1,813,172	257,273	2,070,445
2029	1,849,716	225,484	2,075,200
2030-2034	7,652,868	647,799	8,300,667
2035-2039	3,842,427	239,701	4,082,128
2040-2045	2,575,934	68,385	2,644,319
	$ 22,961,813	$ 2,394,823	$ 25,356,636

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, 2024, the market value of the City's portion of this agreement is $106,088 a decrease of $59,694 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, 2024, 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
2025	$ -	$ 105,545	$ 105,545
2026	-	105,545	105,545
2027	2,222,000	105,545	2,327,545
	$ 2,222,000	$ 316,635	$ 2,538,635

NOTE 6. LONG-TERM DEBT (CONTINUED)

6-C. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2024 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	326,358	150,466	(24,994)	-	451,830	271,099
Leases	140,866	38,939	(53,936)	-	125,869	47,158
Subscription liabilities	563,128	-	(184,830)	-	378,298	187,695
Governmental activities long-term liabilities	$ 3,273,502	$ 189,405	$ (263,760)	$ -	$ 3,199,147	$ 505,952

	Beginning Balance	Additions	Reductions	Transfers	Ending Balance	Due Within One Year
Business-type activities:						
Notes from direct borrowings	$ 23,221,998	$ 1,112,021	$ (1,372,206)	$ -	$ 22,961,813	$ 1,707,991
Compensated absences	242,814	101,608	(51,252)	-	293,170	175,902
Landfill closure/post-closure	9,219,554	292,038	-	-	9,511,592	240,000
Leases	363,683	100,963	(85,045)	-	379,601	223,066
Net pension liability (asset)	(1,669,235)	-	(3,348,615)	-	(5,017,850)	-
Net OPEB liability (asset)	(2,061,064)	-	(560,437)	-	(2,621,501)	-
Business-type activities long-term liabilities	$ 29,317,750	$ 1,606,630	$ (5,417,555)	$ -	$ 25,506,825	$ 2,346,959

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
2025	$ 441,668	$ 238,655	$ 680,323
2026	800,000	211,977	1,011,977
2027	3,754,511	60,745	3,815,256
	$ 4,996,179	$ 511,377	$ 5,507,556

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, 2025. The outstanding balance at December 31, 2024, is $1,105,709.

Long-term liability activity for the year ended December 31, 2024, for the Downtown Development Authority, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Downtown Development Authority:					
Line of credit	$ 5,414,513	$ -	$ (418,334)	$ 4,996,179	$ 441,668
Note payable	1,228,246	-	(122,537)	1,105,709	1,105,709
Downtown Development Authority long-term liabilities	$ 6,642,759	$ -	$ (540,871)	$ 6,101,888	$ 1,547,377

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.

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 $1,163,571 over the remaining 13-year period. These costs are based on what it would cost to perform all post-closure care in 2024. 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 $2,867,278 at December 31, 2024, for Phase III represents the cumulative amount reported to date based on the use of approximately 30.15% 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 $6,641,420 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 2024, 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 $5,480,743 at December 31, 2024, for Phase IV represents the cumulative amount reported to date based on the use of approximately 28.48% 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 $13,762,572 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 2024, 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 $949,863, less accumulated amortization of $590,841. 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, 2024 were $505,470.

The future principal and interest lease payments as of December, 31, 2024, were as follows:

	Governmental activities		
Year	Principal Payments	Interest Payments	Total Payments
2025	$ 47,158	$ 26,400	$ 73,558
2026	37,461	16,540	54,001
2027	16,817	8,436	25,253
2028	24,433	893	25,326
	$ 125,869	$ 52,269	$ 178,138

NOTE 9. LEASES (CONTINUED)

	Business-type activities		
Year	Principal Payments	Interest Payments	Total Payments
2025	$ 223,066	$ 84,175	$ 307,241
2026	43,828	59,211	103,039
2027	41,403	30,523	71,926
2028	15,477	2,378	17,855
2029	55,827	122	55,949
	$ 379,601	$ 176,409	$ 556,010

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, 2024, totaled 745,137. Amortization expense for the current fiscal year was $372,568.

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 $5,774.

The City made total subscription payments of $184,830 during the current fiscal year. The future minimum subscription payments under non-cancelable SBITAs are as follows:

Year	Principal Payments	Interest Payments	Total Payments
2025	$ 187,695	$ 2,909	$ 190,604
2026	190,603	-	190,603
	$ 378,298	$ 2,909	$ 381,207

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, 2024.

Receivable Fund	Payable Fund	Amount
Electric fund	Information Technology fund	$ 875,261

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	Electric fund	$ 12,419,000
General fund	Community Network Services fund	500,000
Water and Sewer fund	Nonmajor enterprise funds	261,714
Nonmajor enterprise funds	Electric fund	485,000
Nonmajor enterprise funds	Nonmajor governmental funds	183,875
Internal service funds	2018 SPLOST	260,857
Total		$ 14,110,446

Transfers from the electric fund to the General 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. Transfers from 2018 SPLOST to internal service funds were to reimburse the civil engineering fund for its portion of SPLOST related charges for services.

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, 2024, 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, 2024, 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, 2024. 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 2024 amounted to $221,979, of which $133,187 and $88,792 were made by the City and its employees, respectively. Contributions made by the City and its employees represent approximately 11.50% and 7.67%, 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 2024 was $1,158,358.

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, 2024, the Plan's statement of fiduciary net position was as follows:

Assets	
Cash	$ 454,545
Investments:	
Common stock	40,397,388
Alternative funds	1,914,155
Mutual funds	2,725,949
Prepaid items	351,542
Total assets	45,843,579
Liabilities	
Accounts payable	10,161
Fiduciary net position	
Fiduciary net position restricted for plan benefits	$ 45,833,418

NOTE 12. DEFINED BENEFIT RETIREMENT PLAN (CONTINUED)

12-E. Financial Statements (Continued)

For the year ended December 31, 2024, the Plan's statement of changes in fiduciary net position was as follows:

Additions	
Contributions:	
Employer	$ 133,187
Plan members	88,792
Total contributions	221,979
Investment earnings:	
Interest and dividends	1,085,832
Net increase in fair value of investments	4,752,035
Total investment earnings	5,837,867
Less investment expense	(237,862)
Net investment earnings	5,600,005
Total additions	5,821,984
Deductions	
Benefits	3,102,774
Administrative expenses	683
Total deductions	3,103,457
Change in fiduciary net position	2,718,527
Fiduciary net position, beginning	43,114,891
Fiduciary net position, ending	$ 45,833,418

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

The City's net pension liability (asset) was measured as of December 31, 2024. 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, 2024, 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
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, 2024 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, 2024, were as follows:

	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Beginning balance	$ 41,445,656	$ 43,114,891	$ (1,669,235)
Changes for the year:			
Service cost	77,674	-	77,674
Interest	2,395,012	-	2,395,012
Differences between expected and actual experience	-	-	-
Contributions-employer	-	133,187	(133,187)
Contributions-retiree	-	88,792	(88,792)
Net investment income	-	5,600,005	(5,600,005)
Benefit payments, including refunds of employee contributions	(3,102,774)	(3,102,774)	-
Administrative expense	-	(683)	683
Net changes	(630,088)	2,718,527	(3,348,615)
Ending balance	$ 40,815,568	$ 45,833,418	$ (5,017,850)

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)	$ (518,473)	$ (5,017,850)	$ (8,803,369)

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, 2024, 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, 2024, the City recognized pension expense (income) of ($547,751). At December 31, 2024, 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	$ -	$ (1,857,058)
Total	$ -	$ (1,857,058)

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
2025	$ -	$ (337,945)
2026	-	370,021
2027	-	(1,269,474)
2028	-	(619,660)
	$ -	$ (1,857,058)

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, 2024, the City contributed $1,086,290 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, 2024, 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 2024, 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, 2024, the Plan's statement of fiduciary net position was as follows:

Assets	
Cash	$ 350,000
Investments	5,130,387
Total assets	5,480,387
Liabilities	
Accounts payable	295,803
Fiduciary net position	
Fiduciary net position restricted for plan benefits	$ 5,184,584

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

14-C. Financial Statements (Continued)

For the year ended December 31, 2024, the Plan's statement of changes in fiduciary net position was as follows:

Investment earnings:	
Interest and dividends	136,578
Net increase in fair value of investments	564,692
Total additions	701,270
Deductions	
Benefits	351,752
Change in net position	349,518
Fiduciary net position, beginning	4,835,066
Fiduciary net position, ending	$ 5,184,584

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

The City's net OPEB asset was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of December 31, 2024.

Actuarial assumptions. The total OPEB liability in the December 31, 2024 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, 2024 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, 2024, were as follows:

	Total OPEB Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Beginning balance	$ 2,775,002	$ 4,836,066	$ (2,061,064)
Changes for the year:			
Service cost	7,604	-	7,604
Interest	176,264	-	176,264
Differences between expected and actual experience	-	-	-
Net investment income	-	701,270	(701,270)
Benefit payments, including refunds of employee contributions	(351,752)	(351,752)	-
Implicit rate subsidy fulfillment	(43,035)	-	(43,035)
Net changes	(210,919)	349,518	(560,437)
Ending balance	$ 2,564,083	$ 5,185,584	$ (2,621,501)

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)	$ (2,515,235)	$ (2,621,501)	$ (2,721,458)

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)	$ (2,741,034)	$ (2,621,501)	$ (2,494,096)

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, 2024, 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, 2024, the City recognized OPEB expense (income) of ($256,828). At December 31, 2024, 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	$ -	$ (8,279)
Net difference between projected and actual earnings on pension plan investments	-	(275,124)
Total	$ -	$ (283,403)

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
2025	$ -	$ (56,833)
2026	-	28,133
2027	-	(174,689)
2028	-	(80,014)
	$ -	$ (283,403)

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, 2024, 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, 2024, 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, 2024.

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, 2024, 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, 2024, 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,	
	2024	2023
Unpaid claims, beginning of year	$ 353,203	$ 419,992
Incurred claims (including IBNRs)	8,171,897	6,298,573
Claim payments	(8,171,897)	(6,365,362)
Unpaid claims, end of year	$ 353,203	$ 353,203

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. 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, 2024, 100% of the tax receipts were expended. The City collected and transferred revenues of $797,019 to the DTTA. Other local governments transferred $152,989 to the DTTA. The DTTA expended $682,755 during the year ended December 31, 2024.

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, 2024, 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, 2024, 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 $42,172,870 in 2024.

The City's guarantee of outstanding debt varies by individual projects undertaken by MEAG and totals approximately $354.3 million at December 31, 2024.

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 2024 amounted to $1,727,283.

At December 31, 2024, the outstanding debt of MGAG was approximately $71,286,000. The City's guarantee varies by individual projects undertaken by MGAG and totals approximately $795,692 at December 31, 2024.

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

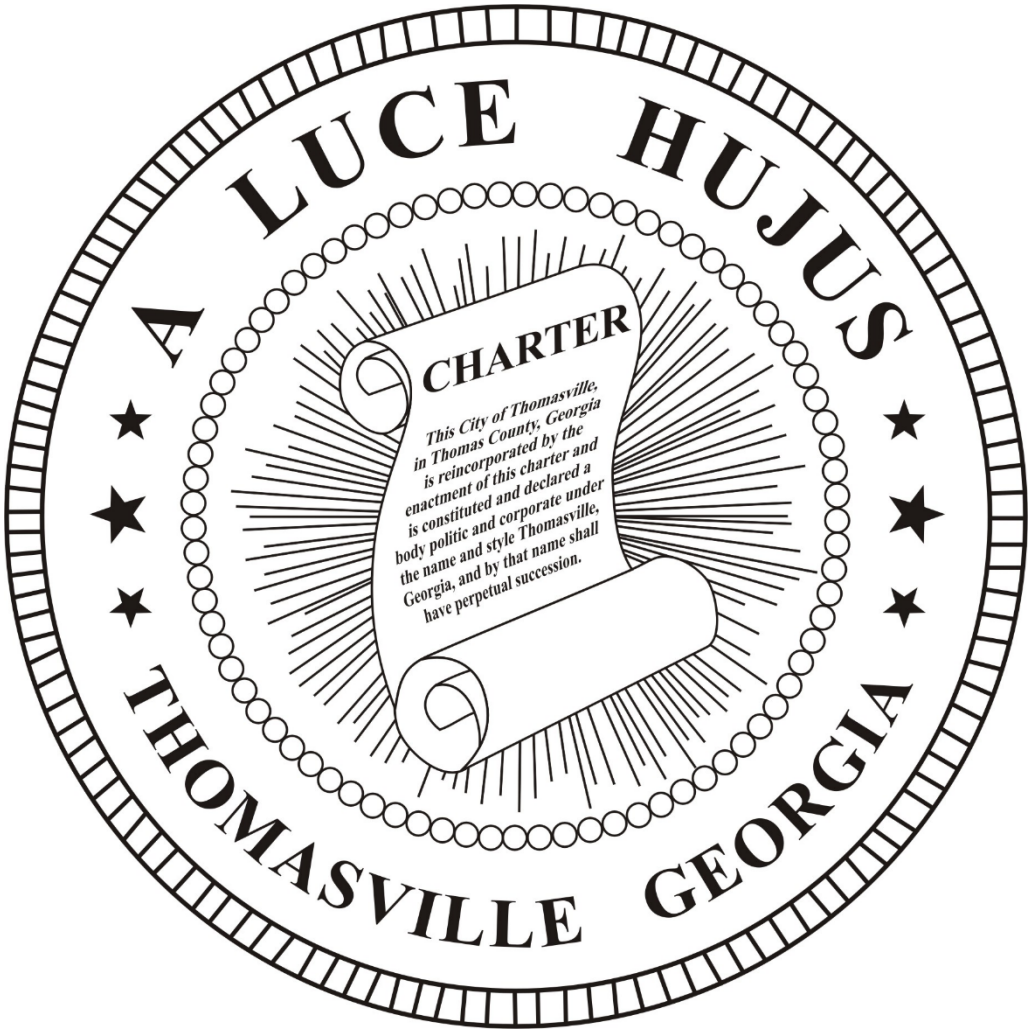
As required by the Government Finance Officers Association ("GFOA"), the following schedule provides the details in the net investment in capital assets classification of net position:

	Governmental Activities	Business-Type Activities	Total
Capital assets, non-depreciable assets	$ 10,662,289	$ 13,916,054	$ 24,578,343
Capital assets, depreciable assets	46,309,461	106,358,659	152,668,120
Current notes payable	-	(1,707,991)	(1,707,991)
Lease liabilities	(125,869)	(379,601)	(505,470)
Subscription liabilities	(378,298)	-	(378,298)
Non-current notes payable	(21,150)	(21,253,822)	(21,274,972)
Non-current Certificates of Participation	(2,222,000)	-	(2,222,000)
Retainage payable	(428,423)	(602,749)	(1,031,172)
Net investment in capital assets	$ 53,796,010	$ 96,330,550	$ 150,126,560

NOTE 21. SUBSEQUENT EVENTS

Subsequent events were evaluated through August 8, 2025 which is the date the financial statements were available to be issued. As of this date, no subsequent events required disclosure.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 77,674	$ 127,661	$ 120,435	$ 192,445	$ 182,418	$ 191,443	$ 180,607	$ 212,546	$ 166,081	$ 188,402
Interest on total pension liability	2,395,012	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	(3,102,774)	(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	(630,088)	751,287	(537,123)	470,641	(430,170)	923,962	81,600	1,917,772	4,321,830	941,336
Total pension liability, beginning	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	33,004,521
Total pension liability, ending (a)	$ 40,815,568	$ 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	$ 133,187	$ 127,671	$ 133,538	$ 147,382	$ 196,954	$ 221,115	$ 277,572	$ 285,446	$ 7,316,186	$ 321,841
Contributions - member	88,792	85,114	127,246	98,255	131,302	147,410	185,048	200,782	220,654	214,561
Net investment income	5,600,005	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	(3,102,774)	(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	(683)	(543)	(16,045)	(9,355)	(14,200)	(7,245)	(15,505)	(7,740)	(13,455)	(7,808)
Net change in plan fiduciary net position	2,718,527	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	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	35,803,420
Plan fiduciary net position, ending (b)	$ 45,833,418	$ 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)	$ (5,017,850)	$ (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	112.29%	104.03%	99.31%	117.82%	110.56%	107.74%	99.20%	109.73%	107.58%	96.87%
Covered payroll	$ 1,158,358	$ 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	-433.19%	-144.10%	22.73%	-596.77%	-231.37%	-171.40%	13.45%	-145.77%	-108.14%	37.04%

Notes to schedule:
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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 130,315	$ 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	133,187	127,671	133,538	147,382	196,954	221,115	277,572	285,446	7,316,186	321,841
Annual contribution deficiency (excess)	$ (2,872)	$ 2,644	$ 4,943	$ (8,901)	$ 12,250	$ (11,911)	$ (9,513)	$ 36,953	$ (6,993,787)	$ 112,092
Covered payroll	$ 1,158,358	$ 1,158,358	$ 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	11.50%	11.02%	10.85%	11.97%	10.59%	11.89%	11.65%	10.64%	255.30%	11.31%

Notes to schedule:

Valuation Date	December 31, 2024
Cost Method	Individual Entry Age Normal
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
Inflation Rate	2.50%
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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return	13.42%	14.32%	-11.38%	12.87%	7.07%	17.08%	-5.01%	12.08%	8.13%	-3.70%

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

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	$ 7,604	$ 11,744	$ 11,079	$ 20,292	$ 20,107	$ 11,585	$ 10,929
Interest	176,264	176,612	194,497	194,764	214,520	234,154	244,166
Benefit payments	(351,752)	(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	(43,035)	(40,380)	(123,662)	-	-	(33,433)	(23,075)
Net change in total OPEB liability	(210,919)	(344,472)	(442,425)	54,474	(303,179)	(287,944)	(192,376)
Total OPEB liability, beginning	2,774,002	3,118,474	3,560,899	3,506,425	3,809,604	4,097,548	4,289,924
Total OPEB liability, ending (a)	$ 2,563,083	$ 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	701,270	729,361	(691,404)	710,862	350,072	748,923	(337,963)
Benefit payments	(351,752)	(316,083)	(524,339)	-	(300,000)	(362,301)	-
Accounts payable	-	-	-	(530,678)	-	-	-
Net change in plan fiduciary net position	349,518	413,278	(1,215,743)	180,184	50,072	748,923	(337,963)
Plan fiduciary net position, beginning	4,835,066	4,421,788	5,637,531	5,457,347	5,407,275	4,658,352	4,996,315
Plan fiduciary net position, ending (b)	$ 5,184,584	$ 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)	$ (2,621,501)	$ (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	202.28%	174.30%	141.79%	158.32%	155.64%	141.94%	113.69%
Covered payroll	$ 1,158,360	$ 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	-226.31%	-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

	2024	2023	2022	2021	2020	2019	2018
Actuarially determined contribution	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	43,035	40,380	123,662	-	175,475	362,301	424,396
Annual contribution deficiency (excess)	$ (43,035)	$ (40,380)	$ (123,662)	$ -	$ (175,475)	$ (362,301)	$ (424,396)
Covered payroll	$ 1,158,360	$ 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	3.72%	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, 2024
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

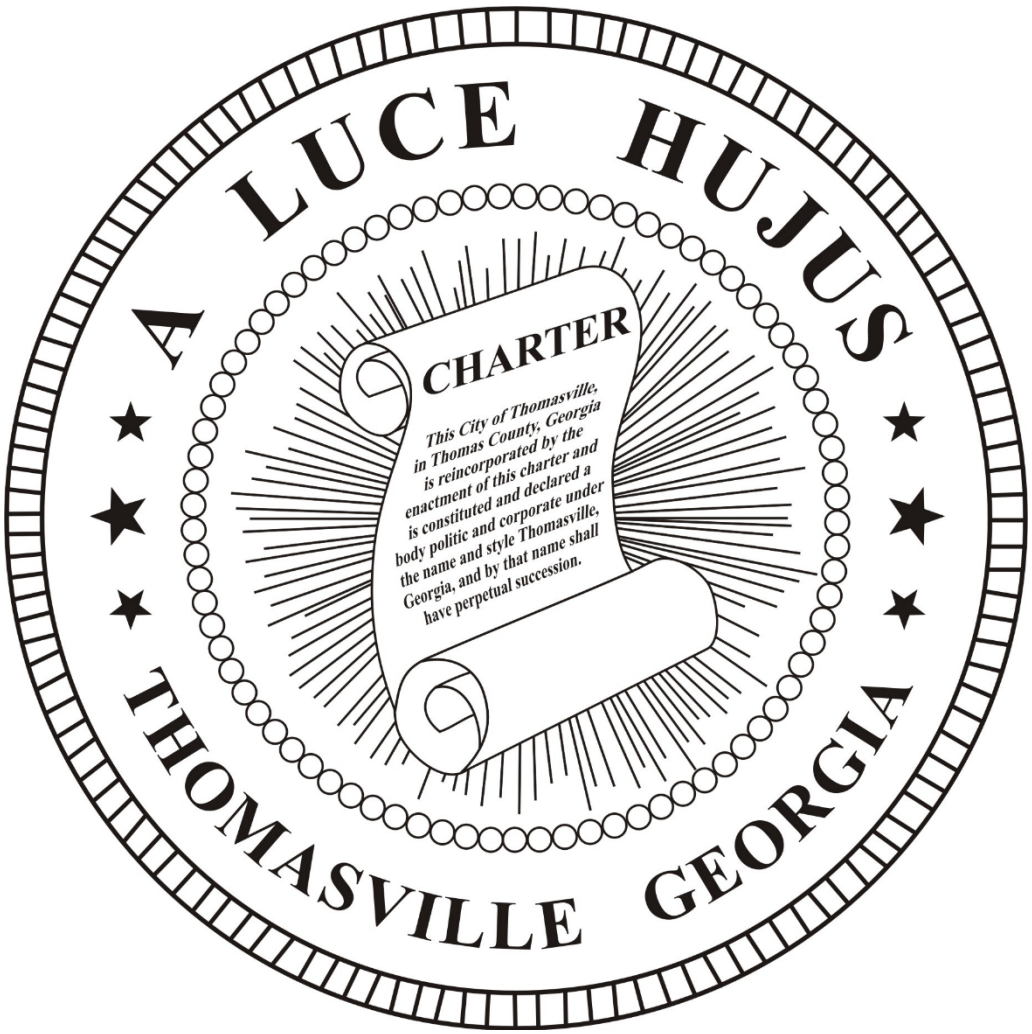
The actual employer contribution for fiscal year 2024 includes employer contributions for pay as you go cost paid from the general fund and prefunding contributions deposited into the OPEB Trust.

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

	2024	2023	2022	2021	2020	2019	2018
Annual Money-Weighted Rate of Return	14.57%	17.08%	-12.89%	13.03%	6.66%	16.08%	-6.76%

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, 2024

	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	$ 268,759	$ 2,459,963	$ -	$ -	$ 2,728,722	$ -	$ 392,347	$ 392,347	$ 3,121,069
Accounts receivable	-	8,382	-	-	8,382	-	16,481	16,481	24,863
Prepaid items	-	2,303	-	-	2,303	-	-	-	2,303
Total assets	$ 268,759	$ 2,470,648	$ -	$ -	$ 2,739,407	$ -	$ 408,828	$ 408,828	$ 3,148,235
LIABILITIES									
Accounts payable	$ -	$ 48,534	$ -	$ -	$ 48,534	$ -	$ 19,781	$ 19,781	$ 68,315
Accrued and other liabilities	-	5,177	-	-	5,177	-	-	-	5,177
Total liabilities	-	53,711	-	-	53,711	-	19,781	19,781	73,492
FUND BALANCES									
Nonspendable	-	2,303	-	-	2,303	-	-	-	2,303
Restricted for:									
Public safety	268,759	-	-	-	268,759	-	-	-	268,759
Capital projects	-	-	-	-	-	-	389,047	389,047	389,047
Assigned:									
Culture and recreation	-	2,414,634	-	-	2,414,634	-	-	-	2,414,634
Total fund balances	268,759	2,416,937	-	-	2,685,696	-	389,047	389,047	3,074,743
Total liabilities and fund balances	$ 268,759	$ 2,470,648	$ -	$ -	$ 2,739,407	$ -	$ 408,828	$ 408,828	$ 3,148,235

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

	Special Revenue Funds					Capital 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	$ -	$ 1,951,651	$ 980,894	$ -	$ 2,932,545	$ -	$ -	$ -	$ 2,932,545
Charges for services	-	3,895	-	-	3,895	-	-	-	3,895
Intergovernmental	33,398	17,747	-	-	51,145	129,593	90,723	220,316	271,461
Fines and forfeitures	104,077	-	-	-	104,077	-	-	-	104,077
Miscellaneous revenue	-	1,816	-	-	1,816	-	-	-	1,816
Total revenues	137,475	1,975,109	980,894	-	3,093,478	129,593	90,723	220,316	3,313,794
EXPENDITURES									
Current:									
Public safety	97,483	-	-	-	97,483	-	-	-	97,483
Culture and recreation	-	1,641,852	-	-	1,641,852	3,750	-	3,750	1,645,602
Housing and development	-	-	797,019	-	797,019	-	138,856	138,856	935,875
Capital outlay:									
Culture and recreation	-	40,000	-	-	40,000	-	-	-	40,000
Housing and development	-	-	-	-	-	125,843	-	125,843	125,843
Total expenditures	97,483	1,681,852	797,019	-	2,576,354	129,593	138,856	268,449	2,844,803
Excess (deficiency) of revenues over expenditures	39,992	293,257	183,875	-	517,124	-	(48,133)	(48,133)	468,991
OTHER FINANCING SOURCES (USES)									
Transfers out	-	-	(183,875)	-	(183,875)	-	-	-	(183,875)
Total other financing sources (uses)	-	-	(183,875)	-	(183,875)	-	-	-	(183,875)
Net change in fund balances	39,992	293,257	-	-	333,249	-	(48,133)	(48,133)	285,116
Fund balances, beginning	228,767	2,123,680	-	-	2,352,447	-	437,180	437,180	2,789,627
Fund balances, ending	$ 268,759	$ 2,416,937	$ -	$ -	$ 2,685,696	$ -	$ 389,047	$ 389,047	$ 3,074,743

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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ 50,000	$ 50,000	$ 33,398	$ (16,602)
Fines and forfeitures	95,000	95,000	104,077	9,077
Total revenues	145,000	145,000	137,475	(7,525)
EXPENDITURES				
Current:				
Public safety	145,000	145,000	97,483	47,517
Total expenditures	145,000	145,000	97,483	47,517
Excess (deficiency) of revenues over expenditures	-	-	39,992	39,992
Net change in fund balances	-	-	39,992	39,992
Fund balances, beginning	228,767	228,767	228,767	-
Fund balances, ending	$ 228,767	$ 228,767	$ 268,759	$ 39,992

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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Taxes	$ 1,800,000	$ 1,800,000	$ 1,951,651	$ 151,651
Charges for services	6,000	6,000	3,895	(2,105)
Intergovernmental	-	-	17,747	17,747
Miscellaneous revenue	-	-	1,816	1,816
Total revenues	1,806,000	1,806,000	1,975,109	169,109
EXPENDITURES				
Current:				
Culture and recreation				
Parks	1,570,033	1,615,033	1,641,852	(26,819)
Capital outlay				
Culture and recreation	300,000	255,000	40,000	215,000
Total expenditures	1,870,033	1,870,033	1,681,852	188,181
Excess (deficiency) of revenues over expenditures	(64,033)	(64,033)	293,257	357,290
Net change in fund balances	(64,033)	(64,033)	293,257	357,290
Fund balances, beginning	2,123,680	2,123,680	2,123,680	-
Fund balances, ending	$ 2,059,647	$ 2,059,647	$ 2,416,937	$ 357,290

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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Sales taxes, selective	$ 850,000	$ 981,000	$ 980,894	$ (106)
Total revenues	850,000	981,000	980,894	(106)
EXPENDITURES				
Current:				
Housing and development:				
Tourism development	690,625	797,125	797,019	106
Total expenditures	690,625	797,125	797,019	106
Excess (deficiency) of revenues over expenditures	159,375	183,875	183,875	-
OTHER FINANCING SOURCES (USES)				
Transfers out	(159,375)	(183,875)	(183,875)	-
Total other financing sources (uses)	(159,375)	(183,875)	(183,875)	-
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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Miscellaneous revenue	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ 1,000,000	$ 1,000,000	$ 129,593	$ (870,407)
Total revenues	1,000,000	1,000,000	129,593	(870,407)
EXPENDITURES				
Current:				
Culture and recreation:				
General administrative	-	-	3,750	(3,750)
Housing and development	1,000,000	1,000,000	125,843	874,157
Total expenditures	1,000,000	1,000,000	129,593	870,407
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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ 60,119	$ 60,119	$ 90,723	$ 30,604
Total revenues	60,119	60,119	90,723	30,604
EXPENDITURES				
Current:				
Housing and development	464,119	464,119	138,856	325,263
Total expenditures	464,119	464,119	138,856	325,263
Excess (deficiency) of revenues over expenditures	(404,000)	(404,000)	(48,133)	355,867
Net change in fund balances	(404,000)	(404,000)	(48,133)	355,867
Fund balances, beginning	437,180	437,180	437,180	-
Fund balances, ending	$ 33,180	$ 33,180	$ 389,047	$ 355,867

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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
REVENUES				
Intergovernmental	$ 8,821,739	$ 8,821,739	$ 5,016,712	$ (3,805,027)
Investment earnings	100,000	100,000	263,176	163,176
Total revenues	8,921,739	8,921,739	5,279,888	(3,641,851)
EXPENDITURES				
Current:				
Public works	8,000	8,000	11,000	(3,000)
Capital outlay	10,341,980	10,341,980	4,752,194	5,589,786
Total expenditures	10,349,980	10,349,980	4,763,194	5,586,786
Excess (deficiency) of revenues over expenditures	(1,428,241)	(1,428,241)	516,694	1,944,935
OTHER FINANCING SOURCES (USES)				
Transfers out	(260,857)	(260,857)	(260,857)	-
Total other financing sources (uses)	(260,857)	(260,857)	(260,857)	-
Net change in fund balances	(1,689,098)	(1,689,098)	255,837	1,944,935
Fund balances, beginning	11,508,392	11,508,392	11,508,392	-
Fund balances, ending	$ 9,819,294	$ 9,819,294	$ 11,764,229	$ 1,944,935

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

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	17,218,298	-	17,218,298
Total 2012 referendum	20,425,000	20,425,000	22,378,244	-	22,378,244
2018 Referendum:					
Recreation facilities improvements	2,000,000	2,000,000	974,814	207,398	1,182,212
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	7,674,932	4,472,930	12,147,862
Total 2018 referendum	17,304,000	17,304,000	8,649,746	4,680,328	13,330,074
Total expenditures	$ 37,729,000	$ 37,729,000	$ 31,027,990	4,680,328	$ 35,708,318
Expenditures paid for with LMIG Funding				275,339	
Expenditures paid for with regional Water Plan Seed Grant				7,500	
Expenditures paid for with TAP (roads and bridges)				60,884	
Total expenditures per SPLOST fund				$ 5,024,051	

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, 2024

	Business-Type Activities						
	Special Facilities	Municipal Airport	Golf Course	Natural Gas	Sanitation	Compressed Natural Gas	Total
ASSETS							
Current:							
Cash and cash equivalents	$ 1,134,650	$ 1,560,793	$ 825,251	$ 6,457,740	$ 4,629,939	$ 120,958	$ 14,729,331
Accounts receivable, net of allowances	7,100	27,064	10,126	984,695	962,608	416	1,992,009
Inventories	-	62,222	67,288	94,807	1,128,620	-	1,352,937
Prepaid items	2,146	6,413	1,288	1,599	3,674	-	15,120
Total current assets	1,143,896	1,656,492	903,953	7,538,841	6,724,841	121,374	18,089,397
Noncurrent:							
Capital assets:							
Land	76,705	198,271	4,320	22,534	-	-	301,830
Construction in progress	110,822	2,853,415	-	79,454	-	-	3,043,691
Buildings and improvements	5,297,823	10,693,718	1,332,708	319,695	1,495,078	188,714	19,327,736
Machinery and equipment	24,238	1,548,727	641,939	501,599	8,461,633	1,184,293	12,362,429
Infrastructure	-	10,164,633	764,404	4,926,849	-	-	15,855,886
Right-to-use leased equipment	4,715	-	27,514	22,950	4,880	-	60,059
Less accumulated depreciation	(2,954,113)	(12,542,744)	(1,853,181)	(2,742,634)	(6,026,047)	(654,933)	(26,773,652)
Total noncurrent assets	2,560,190	12,916,020	917,704	3,130,447	3,935,544	718,074	24,177,979
Total assets	$ 3,704,086	$ 14,572,512	$ 1,821,657	$ 10,669,288	$ 10,660,385	$ 839,448	$ 42,267,376

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF NET POSITION (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2024

	Business-Type Activities						
	Special Facilities	Municipal Airport	Golf Course	Natural Gas	Sanitation	Compressed Natural Gas	Total
LIABILITIES							
Current:							
Accounts payable	$ 5,263	$ 13,892	$ 9,895	$ 272,599	$ 284,081	$ 2,981	$ 588,711
Accrued liabilities	835	13,631	44,457	36,014	33,726	17	128,680
Retainage payable	-	231,718	-	-	-	-	231,718
Customer deposits payable	-	-	-	-	9,149	-	9,149
Compensated absences	-	-	-	8,161	26,792	-	34,953
Lease liability	1,322	-	165,058	5,235	1,729	-	173,344
Total current liabilities	7,420	259,241	219,410	322,009	355,477	2,998	1,166,555
Noncurrent:							
Compensated absences, net of current portion	-	-	-	5,441	17,861	-	23,302
Lease liability, net of current portion	3,750	-	-	22,431	4,130	-	30,311
Total noncurrent liabilities	3,750	-	-	27,872	21,991	-	53,613
Total liabilities	11,170	259,241	219,410	349,881	377,468	2,998	1,220,168
NET POSITION (DEFICIT)							
Net investment in capital assets	2,555,118	12,684,302	752,646	3,102,781	3,929,685	718,074	23,742,606
Unrestricted	1,137,798	1,628,969	849,601	7,216,626	6,353,232	118,376	17,304,602
Total net position (deficit)	$ 3,692,916	$ 14,313,271	$ 1,602,247	$ 10,319,407	$ 10,282,917	$ 836,450	$ 41,047,208

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities						
	Special Facilities	Municipal Airport	Golf Course	Natural Gas	Sanitation	Compressed Natural Gas	Total
OPERATING REVENUES							
Charges for services	$ 75,363	$ 413,407	$ 906,603	$ 50,694	$ 7,836,697	$ 36,209	$ 9,318,973
Metered sales	-	2,508,734	-	4,819,979	-	-	7,328,713
Total operating revenues	75,363	2,922,141	906,603	4,870,673	7,836,697	36,209	16,647,686
OPERATING EXPENSES							
Personnel services	33,242	542,443	707,896	771,908	1,888,571	-	3,944,060
Contracted services	132,826	305,632	121,538	269,734	2,093,837	2,933	2,926,500
Cost of sales	-	1,611,300	-	1,480,987	165	16,140	3,108,592
Supplies	35,117	120,222	283,190	59,172	348,780	10,595	857,076
Interfund charges	15,144	155,832	95,721	936,019	1,167,835	32,579	2,403,130
Depreciation/amortization	129,535	617,906	145,623	247,131	784,778	65,219	1,990,192
Other costs	-	(25)	-	799	17,721	-	18,495
Total operating expenses	345,864	3,353,310	1,353,968	3,765,750	6,301,687	127,466	15,248,045
Operating income (loss)	(270,501)	(431,169)	(447,365)	1,104,923	1,535,010	(91,257)	1,399,641

(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, 2024

	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	-	8,175	5,000	-	28,373	-	41,548
Investment income (loss)	-	-	-	44,301	37,649	-	81,950
Interest expense	(938)	-	(30,864)	(7,561)	(1,935)	-	(41,298)
Local option sales tax	-	-	421,926	-	-	-	421,926
Intergovernmental	50,300	2,168,879	-	-	37,430	-	2,256,609
Miscellaneous revenue	-	222	6,504	29,253	25,730	1,406	63,115
Total non-operating revenues (expenses)	49,362	2,177,276	402,566	65,993	127,247	1,406	2,823,850
Income (loss) before transfers	(221,139)	1,746,107	(44,799)	1,170,916	1,662,257	(89,851)	4,223,491
OTHER FINANCING SOURCES (USES)							
Transfers in	468,875	-	200,000	-	-	-	668,875
Transfers out	-	-	-	(261,714)	-	-	(261,714)
Total other financing sources (uses)	468,875	-	200,000	(261,714)	-	-	407,161
Change in net position	247,736	1,746,107	155,201	909,202	1,662,257	(89,851)	4,630,652
Net position, beginning	3,445,180	12,567,164	1,447,046	9,410,205	8,620,660	926,301	36,416,556
Net position, ending	$ 3,692,916	$ 14,313,271	$ 1,602,247	$ 10,319,407	$ 10,282,917	$ 836,450	$ 41,047,208

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	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	$ 8,588	$ 2,942,176	$ 904,664	$ 4,866,423	$ 7,739,903	$ 40,040	$ 16,501,794
Receipts from interfund services provided	59,675	-	-	-	32,000	-	91,675
Payments to suppliers	(168,697)	(1,735,805)	(412,584)	(1,751,708)	(2,417,995)	(30,647)	(6,517,436)
Payments to employees	(32,767)	(541,295)	(704,248)	(764,120)	(1,919,201)	(326)	(3,961,957)
Payments for interfund services used	(15,144)	(155,832)	(95,721)	(936,019)	(1,167,835)	(32,579)	(2,403,130)
Other miscellaneous receipts (payments)	-	222	6,504	29,253	25,730	1,406	63,115
Net cash provided by (used in) operating activities	(148,345)	509,466	(301,385)	1,443,829	2,292,602	(22,106)	3,774,061
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES							
Local option sales tax	-	-	421,926	-	-	-	421,926
Intergovernmental	50,300	2,168,879	-	-	37,430	-	2,256,609
Transfers in (out)	468,875	-	200,000	(261,714)	-	-	407,161
Net cash provided by (used in) noncapital and related financing activities	519,175	2,168,879	621,926	(261,714)	37,430	-	3,085,696
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition and construction of capital assets	(224,064)	(2,828,911)	(5,600)	(499,468)	(364,009)	-	(3,922,052)
Proceeds from the sale of capital assets	-	8,175	5,000	-	28,373	-	41,548
Proceeds from issuance of long-term debt	-	-	-	-	-	-	-
Principal paid on long-term debt	(992)	-	(1,572)	(11,942)	(16,251)	-	(30,757)
Interest paid on capital debt	(938)	-	(30,861)	(7,563)	(1,937)	-	(41,299)
Net cash provided by (used in) capital and related financing activities	(225,994)	(2,820,736)	(33,033)	(518,973)	(353,824)	-	(3,952,560)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest on investments	-	-	-	44,301	37,649	-	81,950
Net cash provided by investing activities	-	-	-	44,301	37,649	-	81,950
Net increase (decrease) in cash and cash equivalents	144,836	(142,391)	287,508	707,443	2,013,857	(22,106)	2,989,147
Cash and cash equivalents, beginning of year	989,814	1,703,184	537,743	5,750,297	2,616,082	143,064	11,740,184
Cash and cash equivalents, end of year	$ 1,134,650	$ 1,560,793	$ 825,251	$ 6,457,740	$ 4,629,939	$ 120,958	$ 14,729,331

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	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)	$ (270,501)	$ (431,169)	$ (447,365)	$ 1,104,923	$ 1,535,010	$ (91,257)	$ 1,399,641
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization expense	129,535	617,906	145,623	247,131	784,778	65,219	1,990,192
Miscellaneous receipts (payments)	-	222	6,504	29,253	25,730	1,406	63,115
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable	(7,100)	20,035	(1,939)	(4,250)	(69,808)	3,831	(59,231)
(Increase) decrease in inventories	-	17,581	(10,869)	(103)	(13,625)	-	(7,016)
(Increase) decrease in prepaid items	3,626	48,132	3,098	3,600	8,826	-	67,282
Increase (decrease) in accounts payable	(4,380)	3,893	(85)	55,487	47,307	(979)	101,243
Increase (decrease) in retainage payable	-	231,718	-	-	-	-	231,718
Increase (decrease) in customer deposits payable	-	-	-	-	5,014	-	5,014
Increase (decrease) in accrued liabilities	475	1,148	3,648	5,216	(37,257)	(326)	(27,096)
Increase (decrease) in accrued compensated absences	-	-	-	2,572	6,627	-	9,199
Total adjustments	122,156	940,635	145,980	338,906	757,592	69,151	2,374,420
Net cash provided by (used in) operating activities	$ (148,345)	$ 509,466	$ (301,385)	$ 1,443,829	$ 2,292,602	$ (22,106)	$ 3,774,061
NONCASH CAPITAL AND FINANCING ACTIVITIES							
New equipment leases	$ 5,774			$ 12,695			$ 18,469

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, 2024

	Building Maintenance	City Shop	Customer Service	Civil Engineering	Information Systems	Marketing
ASSETS						
Current:						
Cash and cash equivalents	$ 2,750	$ 1,331	$ 176,314	$ 192,260	$ -	$ 20,991
Accounts receivable, net of allowances	-	378	-	8,585	6,541	-
Inventories	-	103,225	-	-	-	-
Prepaid items	102	1,214	(6,326)	514	14,618	79
Total current assets	2,852	106,148	169,988	201,359	21,159	21,070
Noncurrent:						
Capital assets:						
Construction in progress	-	-	-	-	41,166	-
Buildings and improvements	-	1,600,722	54,308	1,029,929	-	-
Machinery and equipment	37,774	606,942	689,731	474,434	8,358,598	12,250
Right-to-use leased equipment	-	1,696	2,045	5,674	-	1,729
Subscription assets	-	-	-	-	372,569	-
Less accumulated depreciation/amortization	(37,774)	(1,044,759)	(719,446)	(693,886)	(6,187,960)	(9,862)
Total noncurrent assets	-	1,164,601	26,638	816,151	2,584,373	4,117
Total assets	$ 2,852	$ 1,270,749	$ 196,626	$ 1,017,510	$ 2,605,532	$ 25,187
LIABILITIES						
Current:						
Accounts payable	$ -	$ 91,663	$ 20,533	$ 5,361	$ 5,554	$ 4,665
Accrued liabilities	1,567	16,292	40,668	21,627	23,851	10,727
Due to other funds	-	-	-	-	875,261	-
Claims payable	-	-	-	-	-	-
Compensated absences	-	-	21,793	22,205	14,258	5,203
Lease liability	-	634	1,693	4,278	-	2,045
Subscription liability	-	-	-	-	187,695	-
Total current liabilities	1,567	108,589	84,687	53,471	1,106,619	22,640
Noncurrent:						
Compensated absences, net of current portion	-	-	14,528	14,804	9,506	3,469
Lease liability, net of current portion	-	1,418	904	3,003	-	188
Subscription liability, net of current portion	-	-	-	-	190,603	-
Total noncurrent liabilities	-	1,418	15,432	17,807	200,109	3,657
Total liabilities	1,567	110,007	100,119	71,278	1,306,728	26,297
NET POSITION (DEFICIT)						
Net investment in capital assets	-	1,162,549	24,041	808,870	2,206,075	1,884
Unrestricted	1,285	(1,807)	72,466	137,362	(907,271)	(2,994)
Total net position (deficit)	$ 1,285	$ 1,160,742	$ 96,507	$ 946,232	$ 1,298,804	$ (1,110)

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF NET POSITION (CONTINUED)
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024

	Purchasing	Financial Services	Human Resources	Technical Services	Self-Insurance	Total
ASSETS						
Current:						
Cash and cash equivalents	$ 13,824	$ 42,325	$ 17,737	$ 177,418	$ 1,914,710	$ 2,559,660
Accounts receivable, net of allowances	-	-	5,425	13,886	295,803	330,618
Inventories	-	-	-	-	-	103,225
Prepaid items	1	10	63	1,263	31,432	42,970
Total current assets	13,825	42,335	23,225	192,567	2,241,945	3,036,473
Noncurrent:						
Capital assets:						
Construction in progress	-	-	-	-	-	41,166
Buildings and improvements	-	-	-	226,502	-	2,911,461
Machinery and equipment	10,500	15,125	16,963	430,532	172,425	10,825,274
Right-to-use leased equipment	-	6,422	5,652	12,531	-	35,749
Subscription assets	-	-	-	-	-	372,569
Less accumulated depreciation/amortization	(10,500)	(15,125)	(12,736)	(363,161)	(172,425)	(9,267,634)
Total noncurrent assets	-	6,422	9,879	306,404	-	4,918,585
Total assets	$ 13,825	$ 48,757	$ 33,104	$ 498,971	$ 2,241,945	$ 7,955,058
LIABILITIES						
Current:						
Accounts payable	$ 91	$ 27,575	$ 2,457	$ 18,669	$ 24,483	$ 201,051
Accrued liabilities	2,992	14,417	10,481	27,623	10,467	180,712
Due to other funds	-	-	-	-	-	875,261
Claims payable	-	-	-	-	353,203	353,203
Compensated absences	6,445	169	8,946	16,778	-	95,797
Lease liability	-	1,801	1,541	9,057	-	21,049
Subscription liability	-	-	-	-	-	187,695
Total current liabilities	9,528	43,962	23,425	72,127	388,153	1,914,768
Noncurrent:						
Compensated absences, net of current portion	4,296	112	5,964	11,185	-	63,864
Lease liability, net of current portion	-	5,107	4,922	7,036	-	22,578
Subscription liability, net of current portion	-	-	-	-	-	190,603
Total noncurrent liabilities	4,296	5,219	10,886	18,221	-	277,045
Total liabilities	13,824	49,181	34,311	90,348	388,153	2,191,813
NET POSITION (DEFICIT)						
Net investment in capital assets	-	(486)	3,416	290,311	-	4,496,660
Unrestricted	1	62	(4,623)	118,312	1,853,792	1,266,585
Total net position (deficit)	$ 1	$ (424)	$ (1,207)	$ 408,623	$ 1,853,792	$ 5,763,245

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Building Maintenance	City Shop	Customer Service	Civil Engineering	Information Systems	Marketing
OPERATING REVENUES						
Charges for services	$ 121,907	$ 1,972,855	$ 2,556,922	$ 987,548	$ 2,440,396	$ 746,527
Metered sales	-	981,996	-	-	-	-
Total operating revenues	121,907	2,954,851	2,556,922	987,548	2,440,396	746,527
OPERATING EXPENSES						
Personnel services	71,785	683,308	2,179,940	1,005,328	1,106,955	578,636
Contracted services	2,968	412,039	604,092	107,872	790,627	83,844
Cost of sales	-	264,695	-	-	-	-
Supplies	42,923	1,038,991	69,308	29,320	34,541	39,872
Interfund charges	4,230	42,837	182,057	49,848	75,550	42,309
Depreciation/amortization	-	58,770	8,230	62,226	428,407	2,844
Other costs	-	467,422	-	25	-	-
Total operating expenses	121,906	2,968,062	3,043,627	1,254,619	2,436,080	747,505
Operating income (loss)	1	(13,211)	(486,705)	(267,071)	4,316	(978)
NON-OPERATING REVENUES (EXPENSES)						
Gain (loss) on sale of capital assets	-	6,020	-	5,552	-	-
Investment income	-	-	487,837	-	-	-
Interest expense	-	(439)	(942)	(1,723)	(5,774)	(592)
Miscellaneous revenue	-	7,536	267	2,411	-	1,066
Total non-operating revenues (expenses)	-	13,117	487,162	6,240	(5,774)	474
Income (loss) before transfers	1	(94)	457	(260,831)	(1,458)	(504)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	260,857	-	-
Total other financing sources (uses)	-	-	-	260,857	-	-
Change in net position	1	(94)	457	26	(1,458)	(504)
Net position, beginning	1,284	1,160,836	96,050	946,206	1,300,262	(606)
Net position, ending	$ 1,285	$ 1,160,742	$ 96,507	$ 946,232	$ 1,298,804	$ (1,110)

(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, 2024

	Purchasing	Financial Services	Human Resources	Technical Services	Self-Insurance	Total
OPERATING REVENUES						
Charges for services	$ 132,721	$ 902,980	$ 598,533	$ 2,492,018	$ 8,891,277	$ 21,843,684
	-	-	-	-	-	981,996
Total operating revenues	132,721	902,980	598,533	2,492,018	8,891,277	22,825,680
OPERATING EXPENSES						
Personnel services	123,800	689,226	436,636	1,669,507	95,492	8,640,613
Contracted services	1,556	146,317	110,214	559,090	44,601	2,863,220
Cost of sales	-	-	-	-	-	264,695
Supplies	2,622	24,509	27,675	90,424	2,889	1,403,074
Interfund charges	4,742	40,249	20,698	117,433	9,088,896	9,668,849
Depreciation/amortization	-	1,762	3,406	65,388	-	631,033
Other costs	-	-	-	2,391	-	469,838
Total operating expenses	132,720	902,063	598,629	2,504,233	9,231,878	23,941,322
Operating income (loss)	1	917	(96)	(12,215)	(340,601)	(1,115,642)
NON-OPERATING REVENUES (EXPENSES)						
Gain (loss) on sale of capital assets	-	-	72	4,550	-	16,194
Investment income	-	-	-	-	49,050	536,887
Interest expense	-	(1,278)	(1,335)	(3,773)	-	(15,856)
Miscellaneous revenue	-	-	549	11,447	291,551	314,827
Total non-operating revenues (expenses)	-	(1,278)	(714)	12,224	340,601	852,052
Income (loss) before transfers	1	(361)	(810)	9	-	(263,590)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	260,857
Total other financing sources (uses)	-	-	-	-	-	260,857
Change in net position	1	(361)	(810)	9	-	(2,733)
Net position, beginning	-	(63)	(397)	408,614	1,853,792	5,765,978
Net position, ending	$ 1	$ (424)	$ (1,207)	$ 408,623	$ 1,853,792	$ 5,763,245

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Building Maintenance	City Shop	Customer Service	Civil Engineering	Information Systems	Marketing
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from interfund services provided	$ 121,907	$ 2,954,851	$ 2,556,922	$ 979,413	$ 2,448,584	$ 746,527
Payments to suppliers	(45,775)	(2,235,704)	(666,570)	(141,051)	(822,426)	(124,508)
Payments to employees	(71,520)	(679,626)	(2,166,169)	(1,000,558)	(1,098,855)	(579,418)
Payments for interfund services used	(4,230)	(42,837)	(182,057)	(49,848)	(97,318)	(42,309)
Miscellaneous receipts (payments)	-	7,536	267	2,411	-	1,066
Net cash provided by (used in) operating activities	382	4,220	(457,607)	(209,633)	429,985	1,358
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES						
Transfers in (out)	-	-	-	260,857	-	-
Net cash provided by noncapital and related financing activities	-	-	-	260,857	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	-	(90,067)	-	(30,304)	(239,381)	-
Proceeds from the sale of capital assets	-	6,020	-	5,552	-	-
Proceeds from issuance of long-term debt	-	-	-	-	-	-
Principal paid on long-term debt	-	(527)	(4,434)	(3,557)	(184,830)	(1,700)
Interest paid on capital debt	-	(439)	(942)	(1,723)	(5,774)	(592)
Net cash provided by (used in) capital and related financing activities	-	(85,013)	(5,376)	(30,032)	(429,985)	(2,292)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	-	-	487,837	-	-	-
Net cash provided by investing activities	-	-	487,837	-	-	-
Net increase (decrease) in cash and cash equivalents	382	(80,793)	24,854	21,192	-	(934)
Cash and cash equivalents, beginning of year	2,368	82,124	151,460	171,068	-	21,925
Cash and cash equivalents, end of year	$ 2,750	$ 1,331	$ 176,314	$ 192,260	$ -	$ 20,991

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	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)	$ 1	$ (13,211)	$ (486,705)	$ (267,071)	$ 4,316	$ (978)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization expense	-	58,770	8,230	62,226	428,407	2,844
Miscellaneous receipts (payments)	-	7,536	267	2,411	-	1,066
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	-	-	-	(8,135)	8,188	-
(Increase) decrease in inventories	-	(11,857)	-	-	-	-
(Increase) decrease in prepaid items	132	1,543	9,369	1,375	(94)	200
Increase (decrease) in accounts payable	(16)	(42,243)	(2,539)	(5,209)	2,836	(992)
Increase (decrease) in due to other funds	-	-	-	-	(21,768)	-
Increase (decrease) in accrued liabilities	265	3,682	(604)	1,680	5,430	(2,428)
Increase (decrease) in claims payable	-	-	-	-	-	-
Increase (decrease) in compensated absences	-	-	14,375	3,090	2,670	1,646
Total adjustments	381	17,431	29,098	57,438	425,669	2,336
Net cash provided by (used in) operating activities	$ 382	$ 4,220	$ (457,607)	$ (209,633)	$ 429,985	$ 1,358
NONCASH CAPITAL AND FINANCING ACTIVITIES						
New equipment leases	$ -	$ -	$ -	$ -	$ -	$ -

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Purchasing	Financial Services	Human Resources	Technical Services	Self-Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from interfund services provided	$ 132,721	$ 902,980	$ 598,708	$ 2,478,844	$ 8,595,474	$ 22,516,931
Payments to suppliers	(5,168)	(147,362)	(147,440)	(634,552)	(76,118)	(5,046,674)
Payments to employees	(123,885)	(688,280)	(431,949)	(1,673,763)	(151,162)	(8,665,185)
Payments for interfund services used	(4,742)	(40,249)	(20,698)	(117,433)	(9,088,896)	(9,690,617)
Miscellaneous receipts (payments)	-	-	549	11,447	291,551	314,827
Net cash provided by (used in) operating activities	(1,074)	27,089	(830)	64,543	(429,151)	(570,718)
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES						
Transfers in (out)	-	-	-	-	-	260,857
Net cash provided by noncapital and related financing activities	-	-	-	-	-	260,857
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	-	-	-	(49,763)	-	(409,515)
Proceeds from the sale of capital assets	-	-	72	4,550	-	16,194
Proceeds from issuance of long-term debt	-	-	-	-	-	-
Principal paid on long-term debt	-	(1,339)	(1,281)	(7,531)	-	(205,199)
Interest paid on capital debt	-	(1,278)	(1,335)	(3,773)	-	(15,856)
Net cash provided by (used in) capital and related financing activities	-	(2,617)	(2,544)	(56,517)	-	(614,376)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	-	-	-	-	49,050	536,887
Net cash provided by investing activities	-	-	-	-	49,050	536,887
Net increase (decrease) in cash and cash equivalents	(1,074)	24,472	(3,374)	8,026	(380,101)	(387,350)
Cash and cash equivalents, beginning of year	14,898	17,853	21,111	169,392	2,294,811	2,947,010
Cash and cash equivalents, end of year	$ 13,824	$ 42,325	$ 17,737	$ 177,418	$ 1,914,710	$ 2,559,660

(Continued)

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	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)	$ 1	$ 917	$ (96)	$ (12,215)	$ (340,601)	$ (1,115,642)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization expense	-	1,762	3,406	65,388	-	631,033
Miscellaneous receipts (payments)	-	-	549	11,447	291,551	314,827
Changes in assets and liabilities:						
(Increase) decrease in accounts receivable	-	-	175	(13,174)	(295,803)	(308,749)
(Increase) decrease in inventories	-	-	-	-	-	(11,857)
(Increase) decrease in prepaid items	3	29	119	3,399	3,957	20,032
Increase (decrease) in accounts payable	(993)	23,435	(9,670)	13,954	(32,585)	(54,022)
Increase (decrease) in due to other funds	-	-	-	-	-	(21,768)
Increase (decrease) in accrued liabilities	696	665	2,460	(3,407)	(55,670)	(47,231)
Increase (decrease) in claims payable	-	-	-	-	-	-
Increase (decrease) in compensated absences	(781)	281	2,227	(849)	-	22,659
Total adjustments	(1,075)	26,172	(734)	76,758	(88,550)	544,924
Net cash provided by (used in) operating activities	$ (1,074)	$ 27,089	$ (830)	$ 64,543	$ (429,151)	$ (570,718)
	$ -	$ 7,864	$ -	$ -	$ -	$ 7,864

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.

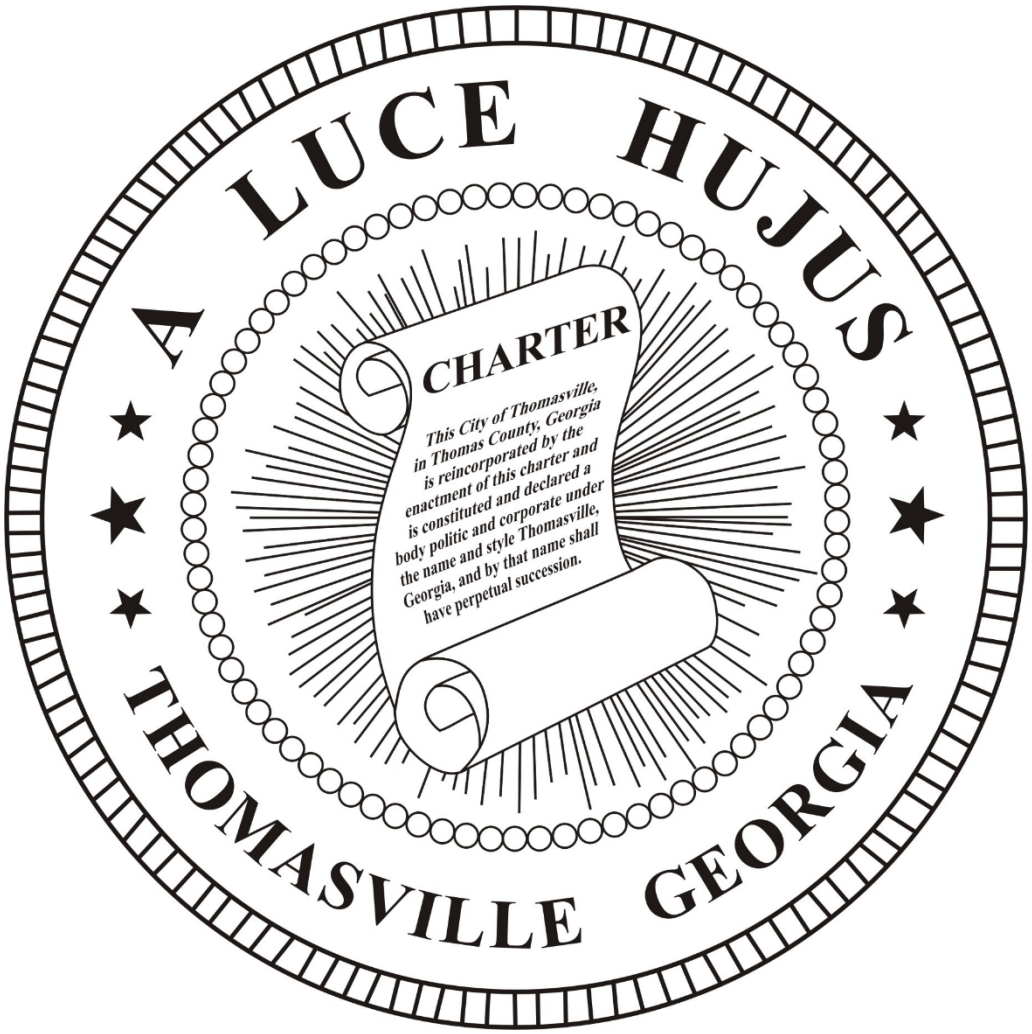
CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF PLAN NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024

	Public Employees' Retirement Pension Trust Fund	Public Employees' Post-Employment Benefits Trust Fund	Total
ASSETS			
Cash and cash equivalents	$ 454,545	350,000	$ 804,545
Investments, at fair value:			
Common stocks	40,397,388	3,880,681	44,278,069
Alternatives	1,914,155	799,523	2,713,678
Mutual funds	2,725,949	450,183	3,176,132
Prepaid items	351,542	-	351,542
Total assets	45,843,579	5,480,387	51,323,966
LIABILITIES			
Accounts payable	10,161	295,803	305,964
Total liabilities	10,161	295,803	305,964
FIDUCIARY NET POSITION			
Restricted for:			
Pension	45,833,418	-	45,833,418
Post-employment benefits other than pensions	-	5,184,584	5,184,584
Total fiduciary net position	$ 45,833,418	$ 5,184,584	$ 51,018,002

CITY OF THOMASVILLE, GEORGIA
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Public Employees' Retirement Pension Trust Fund	Public Employees' Post-Employment Benefits Trust Fund	Total
ADDITIONS			
Contributions:			
Employer	$ 133,187	$ -	$ 133,187
Plan members	88,792	-	88,792
Total contributions	221,979	-	221,979
Investment earnings:			
Interest and dividends	1,085,832	136,578	1,222,410
Net increase (decrease) in the fair value of investments	4,752,035	564,692	5,316,727
Total investment earnings	5,837,867	701,270	6,539,137
Less investment expense	(237,862)	-	(237,862)
Net investment earnings	5,600,005	701,270	6,301,275
Total additions	5,821,984	701,270	6,523,254
DEDUCTIONS			
Benefits	3,102,774	351,752	3,454,526
Administrative expenses	683	-	683
Total deductions	3,103,457	351,752	3,455,209
Change in fiduciary net position	2,718,527	349,518	3,068,045
Fiduciary net position, beginning	43,114,891	4,835,066	47,949,957
Fiduciary net position, ending	$ 45,833,418	$ 5,184,584	$ 51,018,002

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	2024
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	$ 53,796,010
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	14,115,903
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	5,754,031
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	$ 73,665,944
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	$ 96,330,550
Restricted	26,243,960	31,383,337	35,662,103	38,442,454	-	-	-	-	14,115,903	3,730,299	7,639,351
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	103,149,840
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	$ 204,639,127	$ 193,036,770	$ 207,119,741
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	$ 150,126,560
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	25,018,549	17,421,423	21,755,254
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	108,903,871
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	$ 265,972,398	$ 259,697,475	$ 280,785,685

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

Expenses	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Primary government:										
Governmental activities:										
General administration	$ 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	$ 1,990,713
Judicial	-	-	-	-	-	-	200,626	282,872	301,579	509,932
Public safety	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	14,303,402
Public works	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	5,758,900
Culture and recreation	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	1,782,876
Housing and development	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	3,555,121
Interest on long-term debt	19,715	8,526	18,875	115,978	115,427	114,112	111,483	35,351	136,172	100,354
Total governmental activities expenses	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	28,001,298
Business-type activities:										
Community Network Services	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	7,163,304
Electric	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	49,755,800
Landfill	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	4,641,933
Water and Sewer	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	12,725,692
Special Facilities	492,891	434,610	474,909	2,118,374	458,058	314,184	317,206	373,317	405,027	345,878
Municipal Airport	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	3,348,370
Country Oaks Golf Course	1,016,764	979,817	981,845	903,585	963,570	945,842	1,044,483	1,069,704	1,268,443	1,381,819
Natural Gas	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	3,792,743
Sanitation	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	6,298,829
Compressed Natural Gas	247,062	241,467	304,939	272,258	357,589	294,183	251,014	217,027	175,781	128,142
Total business-type activities expenses	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	89,582,510
Total primary government expenses	$ 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	$ 117,583,808
Program Revenues										
Governmental activities:										
Charges for services:										
General administration	$ 18,351	$ 18,325	$ 48,753	$ 161,320	$ 166,867	$ 171,891	$ 109,941	$ 480,303	$ 424,884	$ 691,101
Judicial	-	-	-	-	-	-	-	404,552	392,389	495,016
Public safety	489,488	471,830	491,819	506,051	538,856	491,606	1,361,382	1,207,730	1,502,522	1,144,769
Public works	437,148	83,669	312,600	548,463	526,400	508,251	451,385	49,512	107,000	101,950
Culture and recreation	-	-	-	-	-	-	-	-	7,366	3,895
Housing and development	65,941	51,512	6,215	4,665	5,725	-	3,950	370,001	420,454	512,427
Operating grants and contributions	371,286	181,048	146,405	150,731	290,359	1,235,378	507,266	808,921	1,654,050	3,357,118
Capital grants and contributions	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	6,321,813
Total governmental activities program revenues	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	12,628,089
Business-type activities:										
Charges for services:										
Community Network Services	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	6,542,721
Electric	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	60,758,693
Landfill	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	4,710,457
Water and Sewer	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	16,385,166
Special Facilities	282,621	154,012	243,137	105,973	114,678	75,330	73,276	87,744	126,546	75,363
Municipal Airport	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	2,922,141
Country Oaks Golf Course	466,995	480,352	442,930	490,248	515,659	407,367	503,970	690,674	840,636	906,603
Natural Gas	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	4,870,673
Sanitation	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	7,836,697
Compressed Natural Gas	292,422	272,310	267,386	367,857	309,992	416,232	200,009	98,173	72,264	36,209
Operating grants and contributions	-	-	-	95,908	176,946	69,000	-	234,395	819,541	2,772,829
Capital grants and contributions	1,114,726	-	-	429,879	1,033,466	206,147	1,742,440	-	-	-
Total business-type activities program revenues	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	107,817,552
Total primary government program revenues	$ 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	$ 120,445,641

(Continued)

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Primary government:										
Governmental activities:										
Taxes, general	$ 1,007,485	$ 895,632	$ 869,359	$ 993,329	$ 981,901	$ 955,847	$ 1,168,059	$ 751,126	$ 851,007	$ 1,007,548
Sales taxes, general	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	2,303,297
Sales taxes, selective	648,461	699,988	862,730	905,909	947,939	820,652	1,209,682	1,403,559	3,548,817	3,454,241
Business taxes	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	2,661,091
Penalties and interest on delinquent taxes	141,397	120,969	232,258	-	-	-	-	-	-	-
Unrestricted investment earnings	9,413	3,357	2,759	234,364	178,513	161,059	145,474	94,489	441,008	171,705
Miscellaneous revenues	356,222	249,451	510,048	401,218	400,373	451,687	794,839	481,560	311,500	306,298
Transfers	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	12,474,268
Total governmental activities	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	22,378,448
Business-type activities:										
Sales taxes, general	-	-	-	-	-	-	-	-	401,548	421,926
Unrestricted investment earnings	(26,969)	94,107	443,026	2,019,783	1,154,850	658,301	370,742	708,709	2,183,275	2,669,338
Municipal competitive trust contributions	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	2,928,130
Miscellaneous revenue	783,174	827,694	745,392	-	-	-	-	3,954,249	898,936	2,302,803
Transfers	(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)	(12,474,268)
Total business-type activities	(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)	(4,152,071)
Total primary government	$ 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	$ 18,226,377
Change in Net Position										
Governmental activities	$ 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	$ 7,005,239
Business-type activities	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	14,082,971
Total primary government	$ 14,540,785	$ 11,714,768	$ 7,202,605	$ 6,689,160	$ 11,552,743	$ 13,717,694	$ 13,223,605	$ 13,152,413	$ 7,840,980	$ 21,088,210

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	$ 90,908	$ 82,298	$ 93,303	$ 94,789	$ 100,693	$ 114,244	$ 1,300,061	$ 110,028	$ 711,982	$ 623,940
Restricted	-	-	-	-	2,200,020	2,245,680	2,279,099	1,199,985	1,392,273	1,626,091
Unassigned	(40,584)	43,273	18,558	898,320	(1,496,271)	(1,080,372)	(1,527,435)	4,380,582	4,641,265	5,317,524
Total general fund	$ 50,324	$ 125,571	$ 111,861	$ 993,109	$ 804,442	$ 1,279,552	$ 2,051,725	$ 5,690,595	$ 6,745,520	$ 7,567,555
All other governmental funds										
Nonspendable	$ 10,510	$ 8,911	$ 6,940	$ 6,811	$ 8,725	$ 8,973	$ 8,933	$ 8,628	$ 8,323	$ 2,303
Restricted	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	12,489,812
Assigned	-	-	-	-	18,376	411,244	877,596	1,548,795	2,115,357	2,414,634
Unassigned	(1,687,479)	(1,527,170)	(2,666,554)	(715,838)	(235,295)	-	-	-	-	-
Total all other governmental funds	$ 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	$ 14,906,749

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	$ 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	$ 9,426,177
Licenses, permits, and fees	290,345	271,274	238,887	404,553	405,039	360,203	292,949	321,689	551,884	739,050
Penalties and interest on delinquent taxes	-	-	-	-	-	-	-	160,729	51,110	209,622
Intergovernmental	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	9,415,755
Charges for services	409,878	48,386	333,287	401,402	388,524	450,217	369,572	545,879	489,922	487,918
Fines and forfeitures	310,705	305,676	287,213	299,471	313,956	207,999	1,173,739	1,483,802	1,761,699	1,512,568
Investment earnings	9,360	3,357	2,759	240,082	181,861	161,834	146,848	94,489	441,008	434,881
Miscellaneous revenue	300,305	259,119	510,048	401,217	400,372	451,687	794,839	481,560	311,500	306,298
Total revenues	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	22,532,269
Expenditures										
Current:										
General administration	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	1,658,694
Judicial	-	-	-	-	-	-	-	282,872	301,579	509,932
Public safety	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	14,028,854
Public works	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	3,185,015
Culture and recreation	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	1,645,602
Housing and development	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	3,280,573
Debt service:										
Principal	1,518,342	449,786	1,350,217	-	-	-	-	13,108	89,321	33,567
Interest	19,715	8,526	18,875	115,978	115,427	114,112	111,483	35,351	136,172	100,354
Capital outlay	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	9,288,768
Total expenditures	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	33,731,359
Excess (deficiency) of revenues over (under) expenditures	(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)	(11,199,090)
Other financing sources (uses)										
Transfers in	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	12,919,000
Lease issuance	-	-	-	-	-	-	-	14,795	96,529	31,075
Debt issuance	396,109	699,671	10,197	-	-	21,150	-	-	-	-
Transfers out	(1,281,482)	(636,517)	(679,380)	(1,474,374)	(841,815)	(848,441)	(1,250,054)	(3,900,659)	(928,157)	(444,732)
Total other financing sources (uses)	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	12,505,343
Net change in fund balance	$ (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	$ 1,306,253
Debt service as a percentage of noncapital expenditures	8.75%	2.67%	6.16%	0.60%	0.56%	0.61%	0.53%	0.22%	0.97%	0.55%

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
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
2024	-	6,179,464	214,216	521,696	2,932,727	9,848,103

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
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
2024	868,308,780	2,170,771,950	187,211,024	468,027,560	289,639,667	1,055,519,804	2,638,799,510	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
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
2024	0.000	0.000	0.000	7.687	0.000	7.687	15.115	0.000	15.115	22.802

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

	2024			2015		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Archbold	$ 144,270,184	1	17.1%	$ 5,931,458	7	0.6%
FPL Food LLC	22,627,547	2	2.7%	-		
Flowers Foods INC	16,316,452	3	1.9%	7,990,952	3	0.8%
Red Kingfisher	15,572,654	4	1.8%	-		
Cleaver-Brooks INC	14,721,385	5	1.7%	5,970,477	6	0.6%
Beadles & Balfour	12,248,619	6	1.5%	-		
Evoqua	11,337,419	7	1.3%	-		
Georgia Pipe	10,504,045	8	1.2%	-		
Lowes	7,650,339	9	0.9%	5,757,309	8	0.6%
Wal-Mart	6,015,727	10	0.7%	7,192,952	4	0.7%
Aqua-Chem	-			5,091,997	10	0.5%
American Signature INC	-			5,106,008	9	0.6%
Textron-TECT	-			11,259,692	2	1.2%
WILO EMU	-			6,608,204	5	0.7%
Caterpillar	-			19,788,061	1	2.1%
	$ 261,264,371		30.8%	$ 80,697,110		8.4%

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
2015	11,335,404	9,810,836	87%	1,124,138	10,934,974	96%
2016	11,363,645	9,934,327	87%	1,103,797	11,038,124	97%
2017	11,124,760	9,841,598	88%	957,717	10,799,315	97%
2018	12,382,215	10,912,288	88%	1,086,429	11,998,717	97%
2019	12,274,822	10,719,929	87%	1,153,466	11,873,395	97%
2020	12,453,371	11,024,060	89%	1,069,235	12,093,295	97%
2021	12,566,525	11,457,586	91%	1,071,917	12,529,503	100%
2022	12,585,491	10,921,359	87%	1,141,639	12,062,998	96%
2023	14,574,958	12,201,318	84%	1,054,613	13,255,931	91%
2024	14,791,731	12,816,142	87%	-	12,816,142	87%

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	Lease Liabilities	Notes Payable	Notes Payable	Lease Liabilities	Subscription Liabilities	Total Primary Government	Per Capita Personal Income [1]
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	140,866	21,150	23,221,998	363,683	563,128	26,532,825	1,091
2024	2,222,000	125,869	21,150	22,961,813	379,601	378,298	26,088,731	1,073

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
2015	$ -	$ -	$ -	0%	$ -
2016	-	-	-	0%	-
2017	-	-	-	0%	-
2018	-	-	-	0%	-
2019	-	-	-	0%	-
2020	-	-	-	0%	-
2021	-	-	-	0%	-
2022	-	-	-	0%	-
2023	-	-	-	0%	-
2024	-	-	-	0%	-

Note: The City has no general bonded debt outstanding for the years 2015 through 2024.

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

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			2,747,317
Total direct and overlapping debt			$ 2,747,317

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	$ 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	$ 105,551,980
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 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	$ 105,551,980
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	$ 1,055,519,804
Add back exempt real property	289,639,667
Total taxable assessed value	1,345,159,471
Debt limit (10% of total taxable assessed value)	134,515,947
Debt applicable to limit	-
Legal debt margin	$ 134,515,947

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
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%
2024	-	-	-	-	-	-	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]
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%
2024	18,881	24,313	36	12.5	2,667	3.5%

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

	2024			2015		
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	916	2	4.22%	814	2	3.83%
FPL Foods	492	3	1.77%			
Thomasville City Schools	488	4	1.92%	407	6	1.92%
Thomasville City/Utilities	463	5	2.09%	436	4	2.05%
Thomas County Government	404	6	2.01%	412	5	1.94%
Flowers Foods	242	7	1.06%	810	3	3.81%
Check-Mate	198	8				
Georgia Pines	193	9	0.92%	240	8	1.13%
Evoqua Water Tech	180	10	0.82%			
Cleaver Brooks	-		1.26%	245	7	1.15%
SWGA Technical College	-		0.00%	218	9	1.03%
TECT	-		0.00%	175	10	0.82%
Total	5,376		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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Name of Department										
Airport	6	7	7	7	7	7	7	6	7	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	3	3	2	1	2	2	3	4	4	3
Customer Service	34	35	37	36	32	38	37	34	34	29
Civil Engineers	11	11	11	10	11	11	8	11	11	10
Risk Management	1	1	1	1	2	2	2	1	1	1
Financial Services	8	8	7	7	8	7	7	8	9	8
Shop	8	8	7	8	8	7	8	8	8	9
Fire Department	41	40	41	41	43	45	43	42	45	46
Golf	5	5	4	4	4	5	5	5	6	6
Human Resources	4	4	4	3	4	4	4	5	5	6
Landfill	4	4	4	5	6	7	7	8	8	8
Tourism	4	4	3	2	3	2	2	2	2	2
Main Street	4	3	3	4	6	4	4	3	4	4
Service Department	6	6	6	6	3	3	4	4	4	4
Planning & Zoning	9	8	10	9	11	8	8	8	9	7
Police Department	67	64	62	68	68	65	65	63	59	70
Sanitation	18	19	18	20	19	16	18	21	24	22
Streets & Grounds	24	27	27	28	29	29	29	30	28	27
Purchasing	1	1	1	1	1	1	1	1	1	1
Warehouse	2	2	2	2	2	2	2	2	2	2
CNS	33	32	34	34	33	33	32	30	36	48
ECC	10	10	10	7	9	8	10	10	9	10
Electric Department	25	26	27	27	26	26	26	21	24	26
Electric Engineers	5	5	5	5	5	5	5	6	6	6
Information Systems	18	16	16	18	17	16	14	12	13	14
Marketing	10	8	10	11	11	12	8	9	10	6
Rose.Net	8	8	7	7	7	7	7	7	6	7
Sewer	24	22	23	21	20	16	19	19	19	20
Gas	9	9	9	8	9	8	8	7	10	9
Technical Services	16	15	14	15	20	17	14	11	12	8
Water	19	22	21	20	18	21	20	21	21	25
WPCP	8	8	7	8	7	8	6	5	8	8
Total	451	447	446	450	457	448	439	430	451	465

Source: Payroll Department

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Police										
Criminal arrests	2,024	1,582	1,521	1,246	1,267	1,071	1,276	1,379	1,314	1,422
Parking violations	50	26	22	-	1	17	19	53	81	77
Traffic violations	3,012	3,659	4,677	8,900	4,852	2,435	3,166	3,694	3,737	4,466
Fire										
Number of calls answered	4,654	4,680	5,165	5,740	5,496	5,664	6,114	5,704	6,118	5,866
Inspections	850	1,150	1,684	1,593	1,543	16	867	1,104	1,816	1,734
Highways and streets										
Streets resurfacing (miles)	0.00	3.41	2.80	2.10	4.16	2.82	3.51	3.90	2.42	4.77
Sanitation										
Refuse collected (tons)	7,809	8,869	8,605	9,067	8,980	9,616	9,616	9,092	9,655	10,065
Recyclables collected (tons)	4,120	3,056	2,300	511	227	212	212	230	474	473
Water										
All new taps	156	122	131	130	99	145	138	118	387	128
Water main breaks	44	68	81	52	43	54	57	51	69	86
Average daily consumption (thousands of gallons)	4,638	4,862	4,538	4,541	5,345	5,451	5,410	5,627	5,898	5,642
Wastewater										
Average daily sewage treatment (thousands of gallons)	4,050	3,900	3,900	4,500	3,700	3,995	5,400	3,700	4,000	4,000

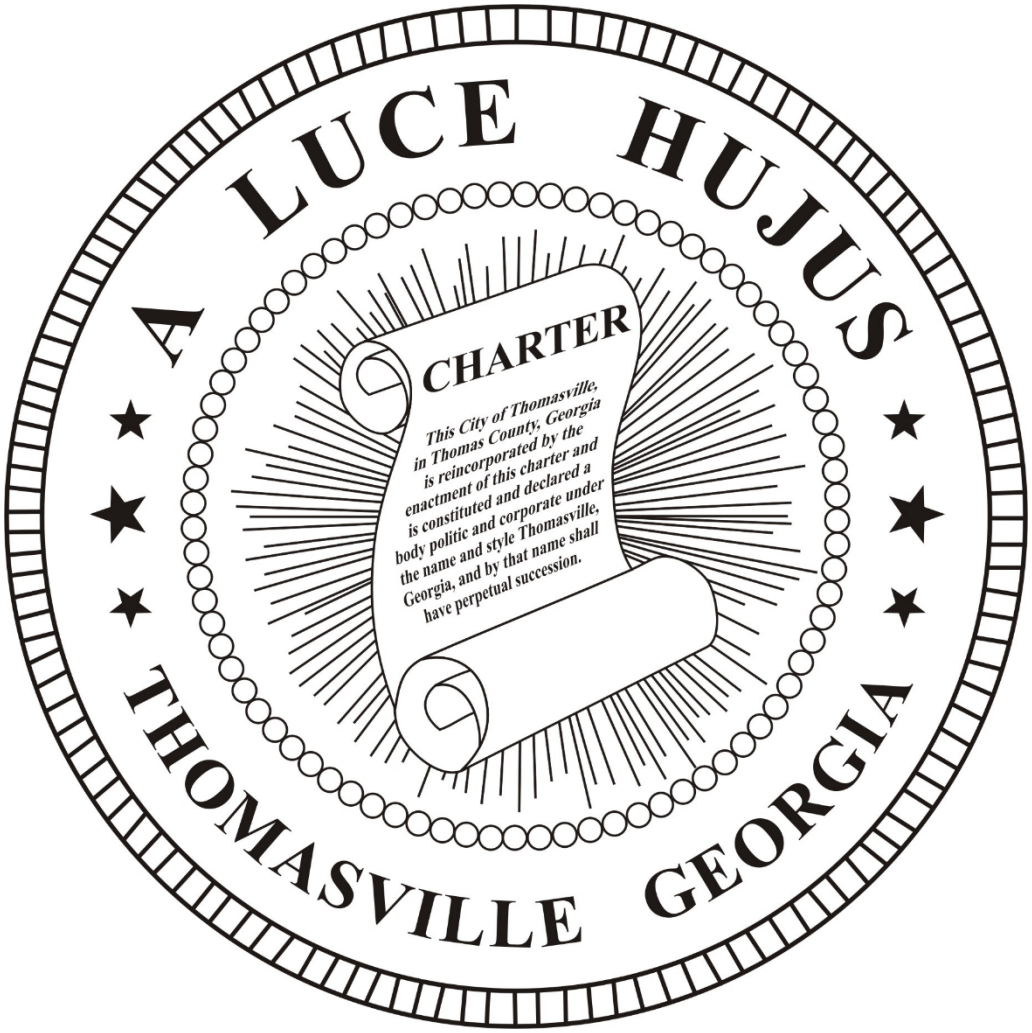
Source: Various city departments

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Public safety										
Police:										
Stations	2	2	2	2	2	2	3	3	3	1
Patrol units	61	61	61	60	63	62	62	62	65	63
Fire Stations	3	3	3	3	3	3	3	3	3	3
Sanitation										
Collection trucks	25	22	21	21	21	21	21	21	21	20
Highways and streets										
Streets (miles)	147	147	147	152	152	152	152	152	152	153
Streetlights	2,827	2,823	2,910	2,993	3,335	3,422	3,422	3,604	3,618	3,648
Culture and recreation										
Parks acreage	322	322	322	322	294	294	294	294	299	299
Parks	19	19	19	22	21	21	21	21	22	22
Tennis courts	13	11	11	9	9	9	9	9	3	3
Pickle ball courts	-	-	-	4	7	7	7	7	3	3
Community centers	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	260	266	262	268	266	268	271	276	276	277
Fire hydrants	1,415	1,517	1,524	1,514	1,520	1,540	1,575	1,610	1,614	1,619
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	190	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	8	9	9	9	9	9	9	9
Miles of primary service lines	600	600	548	548	551	551	552	554	555	556

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 (*Government Auditing Standards),* 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, 2024, 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 August 8, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lanigan & Associates, PC

Thomasville, Georgia
August 8, 2025

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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

Qualified and Unmodified Opinions

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, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on Disaster Grants – Public Assistance FALN 97.036

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on *Disaster Grants – Public Assistance* for the year ended December 31, 2024.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2024.

Basis for Qualified and Unmodified Opinions

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.

Matters Giving Rise to Qualified Opinion on Disaster Grants – Public Assistance FALN 97.036

As described in the accompanying schedule of findings and questioned costs, the City did not comply with requirements regarding Assistance Listing No. 97.036 *Disaster Grants – Public Assistance* as described in finding numbers 2024-002 for Activities Allowed or Unallowed/Allowable Costs and Cost Principles.

Compliance with such requirements is necessary, in our opinion, for the City to comply with the requirements applicable to that program.

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

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002 to be material weaknesses.

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 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.

Government Auditing Standards requires the auditor to perform limited procedures on City of Thomasville's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. City of Thomasville's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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
August 8, 2025

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

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			
Economic Development Cluster			
Investments for Public Works and Economic Development Facilities**	11.300	04-01-07638	$ 1,337,872
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	3,750
Community Development Block Grant	14.228	22p-x-136-2-6316	125,843
Pass-through Georgia Housing and Finance Authority			
Home Investment Partnerships Program	14.239	2019-120	90,723
Total U.S. Department of Housing and Urban Development			220,316
U.S. DEPARTMENT OF JUSTICE			
Pass-through Criminal Justice Coordinating Council			
Comprehensive Opioid, Stimulant, and other Substances Use Program	16.838	N50-8-059	1,810
U.S. DEPARTMENT OF TRANSPORTATION			
Pass-through Georgia Department of Transportation			
Airport Improvement Program	20.106	AP024-9077-38(275)	2,054,849
Highway Planning and Construction	20.205	PI0015394	60,884
Highway Safety Cluster			
Pass-through Governor's Office of Highway Safety			
State and Community Highway Safety	20.600	GA-2024-Thomasvill-00153	33,862
State and Community Highway Safety	20.600	GA-2025-ThomasviPD-063	1,676
Total Highway Safety Cluster			35,538
Total U.S. Department of Transportation			2,151,271
U.S. DEPARTMENT OF TREASURY			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0005268	3,540,459
Pass-through State of Georgia			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0013919	183,161
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0013718	17,747
Total U.S. Department of Treasury			3,741,367
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
CCDF Cluster			
Pass-through Bright from the Start: Georgia Department of Early Care and Learning			
Child Care and Development Block Grant	93.575	46900-621-G24TDA006	448,632
U.S. DEPARTMENT OF HOMELAND SECURITY			
Pass-through Georgia Emergency Management Agency/Homeland Security			
Disaster Grants - Public Assistance*	97.036	DR-4738	572,181
U.S. SECRET SERVICE			
USSS Task Force	N/A	N/A	6,000
Total Expenditures of Federal Awards			**$ 8,479,449**

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, 2024. 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.

Disaster Grant - Public Assistance* funds include $572,181 in funds that were incurred in prior years.

Investments for Public Works and Economic Development Facilities** funds include $765,657 in funds that were incurred 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, 2024.

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

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?	X	Yes	No
Significant deficiency(ies) identified?		Yes	X None Reported
Type of auditor's report issued on compliance for major federal programs:	Qualified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	X	Yes	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
11.300	Investments for Public Works and Economic Development Facilities
97.036	Disaster Grants - Public Assistance

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

SECTION II – FINANCIAL STATEMENT FINDINGS AND QUESTIONED COSTS

None noted.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2025-001 – Incomplete and Inaccurate Schedule of Expenditures of Federal Awards (SEFA)

Criteria

In accordance with 2 CFR § 200.508(b), the auditee must prepare a Schedule of Expenditures of Federal Awards (SEFA) for the period covered by the auditee's financial statements. The SEFA must be prepared in accordance with the requirements of 2 CFR § 200.510(b), which includes reporting total federal awards expended for each federal program during the audit period, regardless of whether a reimbursement has been requested.

Condition

During our audit of the SEFA, we noted that the reported expenditures for the Economic Development Cluster only included those amounts for which reimbursement requests had been submitted as of year-end. Expenditures that had been incurred but not yet submitted for reimbursement were omitted. In addition, other grants were inadvertently excluded from the SEFA schedule. This resulted in an incomplete and inaccurate presentation of total federal expenditures for the fiscal year.

Cause

The cause of this condition was a misunderstanding by management regarding the proper basis for reporting federal expenditures. Management relied solely on reimbursement activity, rather than on total expenditures incurred during the audit period, when preparing the SEFA. In addition, management should review all federal funding/expenditures activity to verify all grants are captured on the SEFA.

Effect

Failure to report all federal expenditures incurred during the reporting period resulted in a misstatement of total federal awards expended. This can impact the determination of major programs, the risk assessment process, and federal oversight. Additionally, it results in noncompliance with federal regulations governing SEFA preparation.

Recommendation

We recommend that management implement procedures to ensure the SEFA includes all federal expenditures incurred during the reporting period, regardless of whether reimbursement has been requested. This should include reconciling SEFA amounts to the underlying accounting records and grant activity, as well as training responsible personnel on Uniform Guidance requirements for SEFA reporting.

Management's Response
Responsible Official's Response and Corrective Action Planned: We have implemented procedures to ensure that the SEFA includes all federal expenditures incurred during the reporting period, regardless of whether reimbursement has been requested. Reconciliation of the SEFA amounts are completed monthly. Management will also offer and require training to all personnel responsible on the Uniform Guidance requirements for SEFA reporting.

Implementation Date: Immediate

Person Responsible for Corrective Action Plan: Chief Financial Officer, Ashley Cason

2025-002 – Questioned or Unsupported Costs

Information on Federal Program
United States Department of Homeland Security - Federal Emergency Management Agency (FEMA). Federal Assistance Listing Number 97.036 – Disaster Grants – Public Assistance.

Compliance Requirements
Activities Allowed or Unallowed / Allowable Costs and Cost Principles

Criteria
In accordance with 2 CFR §200.403, costs charged to a federal award must be necessary, reasonable, and allocable to the award. Additionally, costs must be adequately documented to be allowable under federal awards.

Condition
During our testing of activities and allowable costs for the year ended December 31, 2024, we identified seven (7) instances where the amounts requested for reimbursement were not allowed.

Cause
No cause could be determined.

Effect
The City received FEMA grant reimbursements for unallowable or unsupported costs, potentially reducing available federal funds for future emergencies. The City may also be at risk of noncompliance with FEMA cost-sharing (matching) requirements.

Questioned Costs
$54,366 (Federal share $40,775).

Context

Forty-two (42) disbursements totaling $410,854 were randomly selected for testing. We identified seven (7) exceptions. These exceptions included unsupported equipment and labor charges, duplicate payroll, duplicate material costs, and unsupported payroll.

Recommendation

We recommend the City review the identified transactions and consult with FEMA regarding resolution of the questioned costs. The City should also take steps to ensure that only allowable, adequately documented costs are submitted for reimbursement in the future.

Management's Response

Responsible Official's Response and Corrective Action Planned: We have reached out to FEMA and was provided this summarized response: "The project was obligated as a small project. FEMA does not adjust the funding amount unless specific conditions are met. If the applicant was stating that the actual cost for the small project was more than FEMA obligated, we would have to request what is called a New Small Project Overrun Appeal Request. But in this case, the actual cost resulted in an underrun based on the small project obligated amount. FEMA only asks for the applicants to apply the underrun amount back into the community." Management has also implemented a process to include financial oversight and review of all documents prior to submission to FEMA for reimbursement going forward. We will meet with all leadership staff to discuss documentation requirements necessary for FEMA reimbursements. Lastly, Management will only sign off on reimbursed costs after all changes to FEMA requests have been adequately documented.

Implementation Date: Immediate

Person Responsible for Corrective Action Plan: Chief Financial Officer, Ashley Cason

None noted.