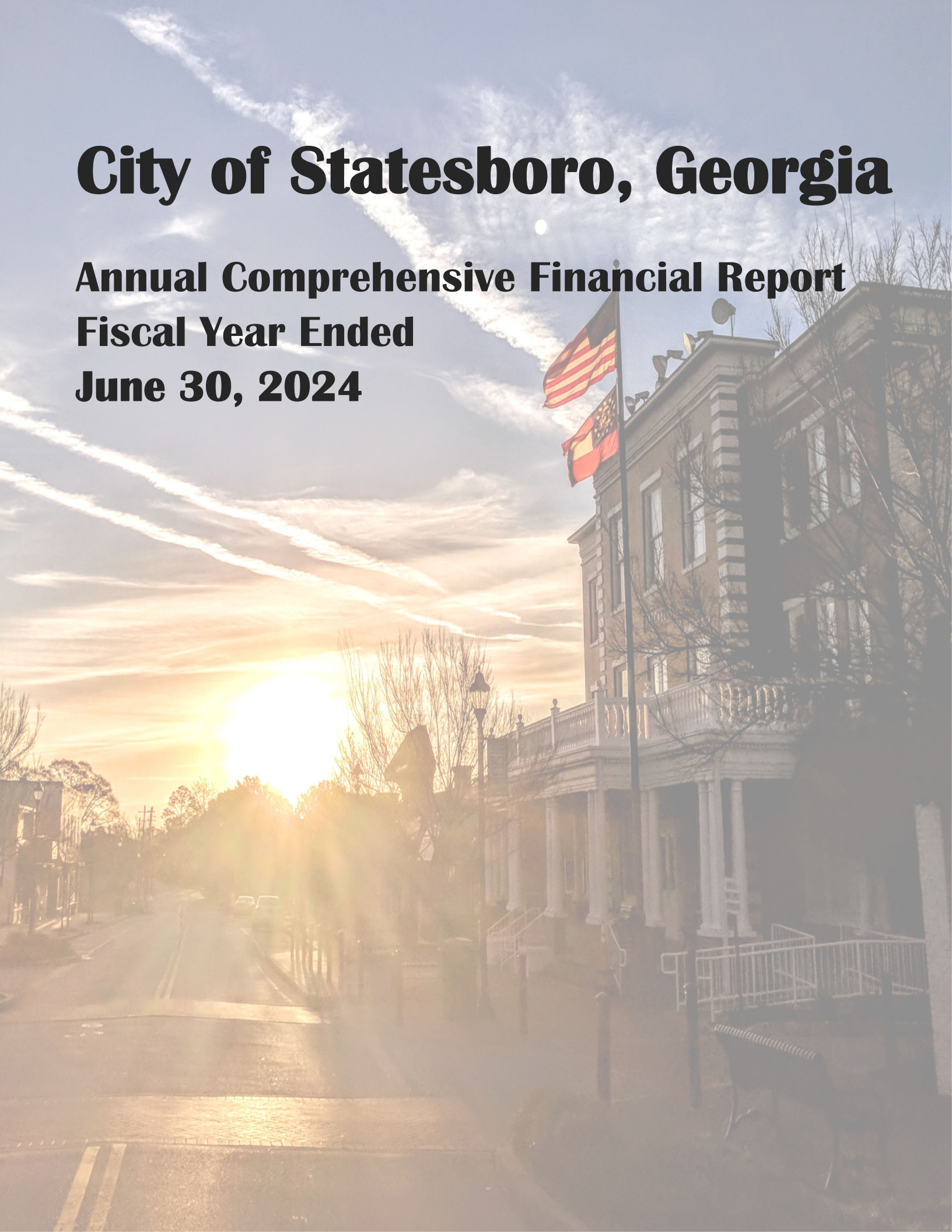


# **City of Statesboro, Georgia**

**Annual Comprehensive Financial Report  
Fiscal Year Ended  
June 30, 2024**



# **City of Statesboro, Georgia**



## **Annual Comprehensive Financial Report**

**FY 2024**

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

**City of Statesboro, Georgia**  
**Annual Comprehensive Financial Report**  
**For The Year Ended June 30, 2024**

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***For The Year Ended June 30, 2024***

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# Introduction



## COUNCIL

Tangie Johnson, District 1  
Paulette Chavers, District 2  
Ginny Hendley, District 3  
John Riggs, District 4  
Shari R Barr, District 5

# CITY OF STATESBORO



Jonathan McCollar, Mayor  
Charles Penny, City Manager  
Leah Harden, City Clerk  
Cain Smith, City Attorney

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

February 19, 2025

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

The **Annual Comprehensive Financial Report (ACFR)** of the City of Statesboro, Georgia for the fiscal year ended June 30, 2024 is submitted herewith. This report was prepared by the City's Finance Department. Responsibility for the completeness and accuracy of the report rests with the City's management. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position, results of operations and cash flows of the City as measured by the financial activity of its various funds; that the statements and underlying financial data have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

City management's narrative on the financial activities of the City for the fiscal year ended June 30, 2024, is included in the Management's Discussion and Analysis (MD&A) section of this report, immediately following the independent auditor's report. The letter of transmittal is written to compliment the MD&A and the financial statements, and should be read from that perspective and in conjunction with all other ACFR sections.

## PROFILE OF THE CITY

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

The City reports a 2024 estimated population of 34,452, which is based upon July 1, 2023 information from the census.gov website. This is less than 1% of the total State of Georgia population. Statesboro ranks high with a 37.2% poverty level while Bulloch County poverty rate is 23.8% and National poverty rate is 11.1%. However, this number is impacted by the fact that university students, when filling out census forms, do not have significant earned income. Georgia Southern University's Bureau of Business Research

and Economic Development in a study confirmed that the non-student population has a much higher per capita income than the census for this reason; and, the university student population has a considerable amount of disposable income, though little earned income, as they are predominantly supported financially by parents. The Georgia Southern University has an enrollment of over 27,500 students and consists of 3 campuses, as well as online degree programs and a study abroad and research program in Wexford, Ireland. Armstrong campus located in Savannah enrolling approximately 6,500 students, the Liberty campus located in Hinesville enrolling approximately 500 students and Statesboro campus enrolling more than 20,000 students, not including the more than 2,500 enrolled online.

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

The City is approximately 16.13 square miles with an average elevation of 253 feet above sea level, the terrain being mostly flat. The climate is seasonal, but moderate, with mild winters and warm, humid summers. The average high is 61 degrees in January and 93 degrees in July. The average annual rainfall is 42.4” and the relative humidity is 71% in January and 75% in July.

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

There are three institutions of higher learning located in the greater Statesboro area – within City limits are Georgia Southern University (GSU) and East Georgia State College-Statesboro (EGSC-S), located on Georgia Southern’s campus, and just outside of the City limits on Highway 301 South is Ogeechee Technical College (OTC). Accredited by the Southern Association of Colleges and Schools and Georgia’s largest and most comprehensive center of higher education south of Atlanta, Georgia Southern offers more than 150 degree programs at the undergraduate, graduate and doctoral levels in its current ten Colleges. The University’s 27,506 students come from 50 states, the District of Columbia, Puerto Rico, the Virgin Islands, and more than 102 nations.

East Georgia State College-Statesboro (EGSC-S) provides students an opportunity to complete college level course work and transfer to another university-level institution or state college to complete their chosen degrees. EGSC-S students are able to take

advantage of many of the benefits of Georgia Southern University, including library use, cultural events, campus meal plans, intramural sports, fitness extension facilities, athletic tickets, marching band, and more. Students attending EGSC-S are also eligible to enroll in health and physical education classes through Georgia Southern University.

Ogeechee Technical College is accredited by the Commission of the Council on Occupational Education and adheres to statewide curriculum standards established by the Georgia Department of Technical and Adult Education. OTC offers 30 programs of study including 22 diploma programs, 86 certificate programs, and 25 Associate degrees in conjunction with Georgia Southern University and East Georgia State College. Ogeechee Technical College had 844 graduating students in 2024. There are 15 public schools, 3 private and parochial schools, 1 home school association, and 1 charter school in Bulloch County educating the county's more than 11,000 students.

Statesboro is a leader in health care in southeast Georgia with East Georgia Regional Medical Center, equipped with 149 patient rooms, employing approximately 1,225 staff and physicians representing a wide range of specialties. The hospital is accredited by the Joint Commission on Accreditation of Healthcare Organizations, a distinction that is awarded only to those healthcare facilities that maintain the highest standards of quality.

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

The City has 124.76 miles of roads of which 124.3 are paved. Natural gas is sold to 2,611 customers while water and sewer service is provided by the City to over 15,000 customers with an average daily water consumption of 3.734 million gallons. Statesboro has 207.70 miles of sanitary sewer and 259.4 miles of water mains with 1,811 fire hydrants. The City maintains a Class 2/2Y ISO rating with 2 fire stations.

Utilities are provided by the following within the City:

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

## **ECONOMIC CONDITION AND OUTLOOK**

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

The 2024 Statesboro median household income was \$42,884 or 66% of the State of Georgia per capita income. Per capita income is total personal income (including wages, dividends, interest, rent, and government payments) divided by the total population. It is commonly used as an indicator of the quality of consumer markets and the economic wellbeing of a community. As noted above, this figure is actually skewed lower by the high number of university students who do not report earned income, but have considerable disposable income.

The area offers many educational and vocational opportunities that provide a competitive advantage for a strong workforce. The March 2024 unemployment rate was 4.0%, higher than the State of Georgia rate at 3.1% and above the national rate of 3.8%. Approximately 24.2% of the Bulloch County civilian labor force is employed by the government sector including one of the City's largest employers, Georgia Southern University. Other government employers include Bulloch County, Bulloch County Board of Education, Ogeechee Technical College, and the City of Statesboro. The major private sector employers in the City include East Georgia Regional Medical Center and Wal-Mart Supercenter.

The City and County are experiencing moderate growth with the City approving 445 new building permits in 2023, and 424 in 2024. The cost of housing in Bulloch County was 20% lower than the State of Georgia average and 25% lower than the national average. The average residential listing price in Statesboro is \$315,000. The median value of owner occupied units was \$158,600.

## MAJOR INITIATIVES

***For The Year.*** In FY 2024, The Public Works and Engineering Departments expended \$4,321,754 in TSPLOST and SPLOST funds to finance street repaving, street striping, installation and repairs of sidewalks, roadway improvements and traffic calming measures, as well as stormwater drainage improvements projects.

The City expended \$1,269,115 in SPLOST funds for police vehicles and conversions, fire vehicles, personal protection equipment, facility upgrades and generators.

***For The Future.*** Public Safety has budgeted \$2,774,830 of SPLOST and operating funds for police vehicles and conversions, fire engines, rescue/extrication tools replacement, portable radio replacement, and a SWAT vehicle.

The Natural Gas Department has budgeted \$1,020,000 of SPLOST and operating funds for system expansion and vehicle replacement.

The Solid Waste Collection fund has budgeted \$285,000 of operating funds for equipment and renovations.

The Engineering Department has budgeted \$10,536,000 of TSPLOST funds and 2019

SPLOST funds for street resurfacing, sidewalks, traffic calming measures, intersection improvements and parking improvements and the implementation of a limited transit system.

The Waste Water Department has budgeted \$2,580,000 of SPLOST and operating funds for water and sewer upgrades and a sewer main extension.

## FINANCIAL INFORMATION

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

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

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

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

***Long-term Financial Planning.*** The City of Statesboro maintains a flexible, yet thorough six year capital improvement plan whereby capital needs are identified several years before funding and implementation, to allow adequate time for planning. This plan also provides for the orderly replacement of facilities and equipment. The City's current six year plan has identified \$258,947,026 in projected expenditures through FY 2030. In FY 2024, the City has budgeted \$31,934,830 in projected expenditures, with \$5,363,830 being funded from the 2019 Special Purpose Local Option Sales Tax, \$6,441,000 being funded from the 2018 Transportation Special Purpose Local Option Sales Tax, and

\$2,795,000 being funded from the 2023 Transportation Special Purpose Local Option Sales Tax. The projects funded from the 2019 SPLOST includes \$915,000 for water and sewer projects, \$925,830 for police projects, \$2,130,000 for fire projects, and \$150,000 for natural gas projects.

## OTHER INFORMATION

***Independent Audit.*** State law requires annual audits of the accounting records by independent certified public accountants selected by the City Council. This requirement has been met, and the auditor's opinion is included in this report. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial presentation. The auditor's examination encompassed the basic financial statements for the fiscal year ended June 30, 2024.

### ***Awards.***

In 2024, the City received the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2023 from the Government Finance Officers Association of the United States and Canada (GFOA). This award is the highest form of recognition in governmental budgeting. It is presented to governments whose budgets adhere to program standards and its attainment represents significant achievement by the organization in providing a budget document that clearly presents financial, accounting, and policy information. In order to receive this award a government must publish a budget document which meets program criteria as a policy document, financial plan, operations guide, and as a communications device. This is the twenty-first consecutive year the City has received this award. The Distinguished Budget award is valid for a period of one year.

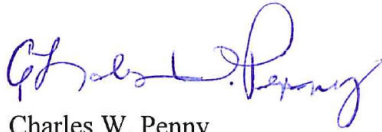
In 2024, the City received the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. A Certificate of Achievement for Excellence in Financial Reporting is a prestigious national award presented by the Government Finance Officers Association of the United States and Canada to government units whose annual comprehensive financial reports (ACFRs) achieve the highest standards in government accounting and financial reporting. A government must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. This is the nineteenth year the City has received this award.

In 2024 the City of Statesboro received the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the fiscal year ended June 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparations of state and local government popular reports. The Popular Annual Financial Report (PAFR) provides citizens with an overview of the City's revenues, expenditures,

and general information in a simplified interpretation of the ACFR. The PAFR is prepared by the Finance Department staff and is not obligated to be audited under GAAP rules. This is the fifth year the City has received this award.

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

Respectfully submitted,



Charles W. Penny  
City Manager



Cindy S. West  
Director of Finance





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Statesboro  
Georgia**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



# CITY OF STATESBORO, GEORGIA MAYOR AND COUNCIL

**Jonathan M. McCollar**  
Mayor



In office since January 2018  
Current term expires December 2025

**Phil Boyum**  
District 1



In office since January 2013  
Current term expires December 2025

**Paulette Chavers**  
District 2



In office since January 2020  
Current term expires December 2027

**Ginny Hendley**  
District 3



In office since January 2024  
Current term expires December 2027

**John Riggs**  
District 4



In office since January 2010  
Current term expires December 2025

**Shari Barr**  
District 5



Mayor Pro Tem  
In office since January 2020  
Current term expires December 2027

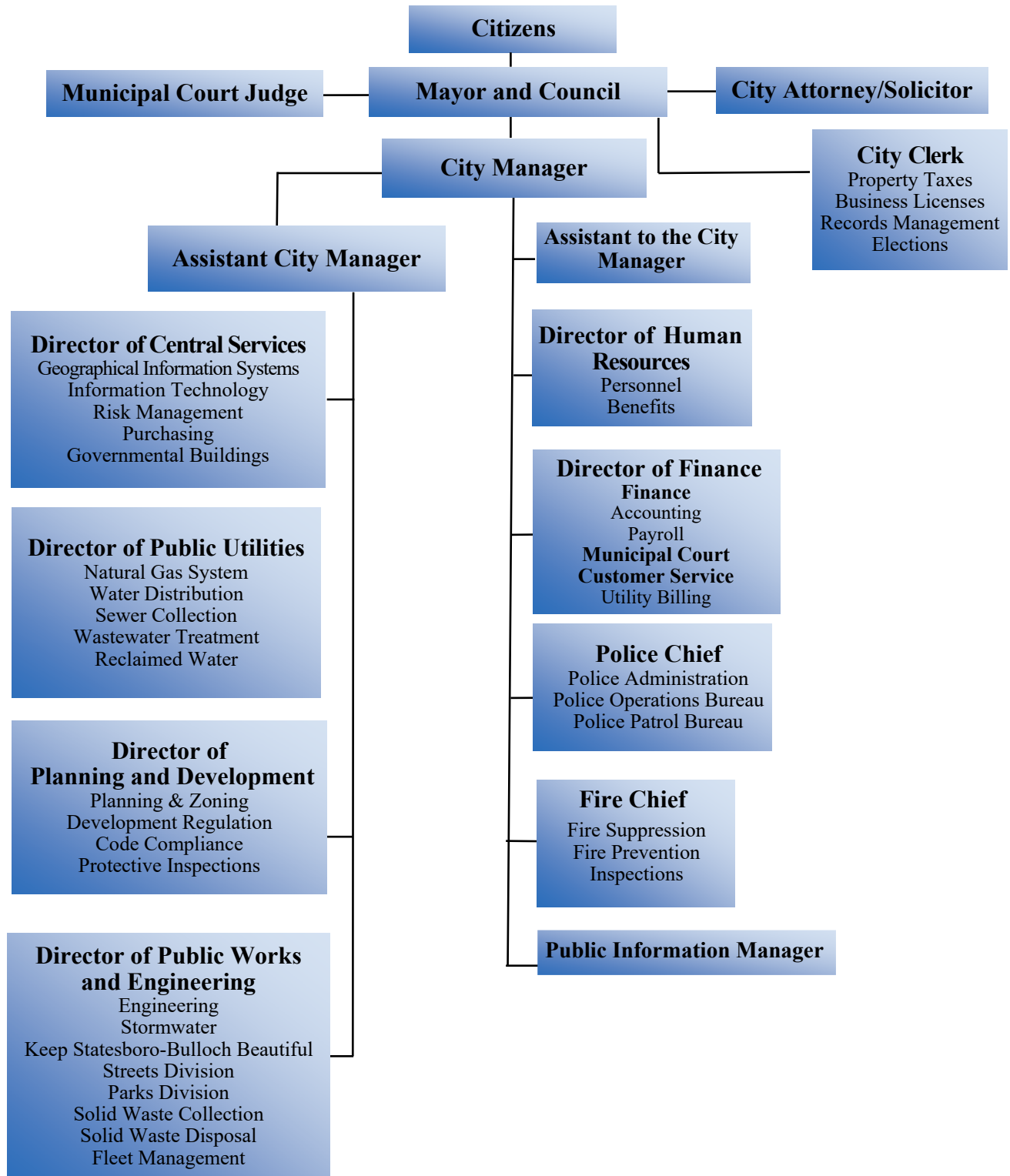
# CITY OF STATESBORO, GEORGIA

## APPOINTED PRINCIPAL OFFICIALS

*As of June 30, 2024*

<u>NAME</u>	<u>POSITION</u>	<u>LENGTH OF TIME WITH CITY</u>
Charles W. Penny	City Manager	5 years
Jason Boyles	Assistant City Manager	23 years
Cindy West	Finance Director	27 years
Leah Harden	City Clerk	10 years
Cain Smith	City Attorney	8 years
John Washington	Director of Public Works & Engineering	5 years
Mike Broadhead	Police Chief	7 years
Tim Grams	Fire Chief	27 years
Steve Hotchkiss	Director of Public Utilities	35 years
Kathleen Field	Director of Planning & Development	4 years
Darren Prather	Director of Central Services	17 years
Demetrius Bynes	Director of Human Resources	4 years

# ORGANIZATIONAL CHART FOR THE CITY OF STATESBORO



# Financial



# LANIER, DEAL & DEAL

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

MEMBERS  
AMERICAN INSTITUTE OF CERTIFIED  
PUBLIC ACCOUNTANTS  
GEORGIA SOCIETY OF CERTIFIED  
PUBLIC ACCOUNTANTS

WILLIAM RUSSELL LANIER, CPA  
RICHARD N. DEAL, CPA, CGMA  
RICHARD N. DEAL II, CPA

## INDEPENDENT AUDITOR'S REPORT

To the City Council  
City of Statesboro, Georgia

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Statesboro, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Statesboro, Georgia's basic financial statements as listed in the table of contents.

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

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

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

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13 and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2025, on our consideration of the City of Statesboro, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Statesboro, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Statesboro, Georgia's internal control over financial reporting and compliance.

*Lanier, Deal & Deal*

Statesboro, Georgia  
February 19, 2025



# Management's Discussion and Analysis



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## MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Statesboro, Georgia's (the City's) annual financial report, the City's management is pleased to provide this narrative discussion and analysis of the financial activities of the City for the fiscal year ended June 30, 2024. The City's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

### Financial Highlights

- The City had total net position (assets plus deferred outflows of resources exceeded liabilities plus deferred outflows of resources) of \$167,941,925 at 2024 fiscal year-end. That is \$19,173,833 or 12.9% higher than the total net position of \$148,768,092 at 2023 fiscal year-end. Fiscal year 2023 had seen a \$14,091,897 or 10.5% increase in total net position.
- Total net position is comprised of the following:
  - (1) Net investment in capital assets, of \$104,512,061 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets. The figure for fiscal year 2023 was \$95,227,666. That is an increase of \$9,284,395 or 9.7%. There was an increase of \$9,034,522 or 10.5% for fiscal year 2023.
  - (2) Net position of \$46,503,353 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations. That is \$10,515,271 or 29.2%, more than the fiscal year 2023 amount of \$35,988,082 That was \$5,377,056 (or 17.6%) more than fiscal year 2022's \$30,611,026.
  - (3) Unrestricted net position of \$16,926,511 represents the portion available to maintain the City's continuing obligations to citizens and creditors. This is a \$625,833 (or 3.6%) decrease over the fiscal year 2023 total of \$17,552,344. That amount was a \$319,681 (or 1.8%) decrease over fiscal year 2022's figure of \$17,872,025. FY 2022 had seen a \$2,611,015 (or 17.1%) increase over FY 2021's amount. In fiscal year 2024, unrestricted net position for business-type activities decreased by \$671,898 or 3.5%. The unrestricted net position for the governmental activities in fiscal year 2024 increased by \$46,065.
- The City's governmental funds reported total ending fund balance of \$53,732,540 compared to \$42,860,627 in fiscal year 2023. This is a \$10,871,913 (or 25.4%) increase. The fiscal year 2023 ending fund balance for governmental funds showed an increase of \$4,306,706 (or 11.2%).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$6,669,404. That compares to \$6,878,498 for fiscal year 2023 and \$6,760,416 for fiscal year 2022.

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

### Overview of the Financial Statements

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

#### *Government-wide Financial Statements*

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

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

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

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

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

### ***Fund Financial Statements***

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

The City has two kinds of funds:

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

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

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

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

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

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

### ***Notes to the Basic Financial Statements***

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

### ***Supplementary Information***

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

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

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

**Financial Analysis of the City as a Whole**

The City's net position at fiscal year 2024 was \$167,941,925, compared to the fiscal year 2023 figure of \$148,768,092. The following table provides a summary of the City's net position:

	<b>Summary of Net Position</b>					
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Assets:</b>						
Current assets	\$ 69,127,255	\$ 58,207,179	\$ 23,692,494	\$ 24,531,649	\$ 92,819,749	\$ 82,738,828
Capital assets	54,226,217	47,653,379	68,460,195	66,040,190	122,686,412	113,693,569
Other Noncurrent assets	-	-	7,929,395	7,604,972	7,929,395	7,604,972
<b>Total Assets</b>	<b>123,353,472</b>	<b>105,860,558</b>	<b>100,082,084</b>	<b>98,176,811</b>	<b>223,435,556</b>	<b>204,037,369</b>
<b>Deferred Outflows of Revenues</b>	<b>5,778,996</b>	<b>7,545,810</b>	<b>1,924,427</b>	<b>2,429,759</b>	<b>7,703,423</b>	<b>9,975,569</b>
<b>Liabilities:</b>						
Current liabilities	13,890,648	18,673,605	2,973,815	3,214,549	16,864,463	21,888,154
Long-term liabilities	25,367,881	20,717,113	14,067,111	15,182,018	39,434,992	35,899,131
<b>Total Liabilities</b>	<b>39,258,529</b>	<b>39,390,718</b>	<b>17,040,926</b>	<b>18,396,567</b>	<b>56,299,455</b>	<b>57,787,285</b>
<b>Deferred Inflows of Resources</b>	<b>1,229,535</b>	<b>1,425,566</b>	<b>5,668,064</b>	<b>6,031,995</b>	<b>6,897,599</b>	<b>7,457,561</b>
<b>Net Position:</b>						
Net Investment in capital assets	43,783,333	38,290,349	60,728,728	56,937,317	104,512,061	95,227,666
Restricted	46,503,353	35,988,082	-	-	46,503,353	35,988,082
Unrestricted	(1,642,282)	(1,688,347)	18,568,793	19,240,691	16,926,511	17,552,344
<b>Total net position</b>	<b>\$ 88,644,404</b>	<b>\$ 72,590,084</b>	<b>\$ 79,297,521</b>	<b>\$ 76,178,008</b>	<b>\$ 167,941,925</b>	<b>\$ 148,768,092</b>

The current ratio divides the current assets by the current liabilities, and is an indication of the ability to pay current obligations. For fiscal year 2024, the current ratio for governmental activities is 5.0 and 8.0 for business type activities. For fiscal year 2023, the current ratio for governmental activities was 3.1 and for business type activities 7.6. For the City, overall, the current ratio for fiscal year 2024 is 5.5 compared to 3.8 for fiscal year 2023. For fiscal year 2022, the current ratio for governmental activities was 5.6 and for business type activities 7.3.

Net position for fiscal year 2024 increased by \$16,054,320 for governmental activities, and increased by \$3,119,513 for business-type activities. Net position for fiscal year 2023 increased by \$9,320,945 for governmental activities and increased by \$4,770,952 for business type activities.

Note that in fiscal year 2024, 49.3%, and in fiscal year 2023, 52.7% of the governmental activities' net position were invested in capital assets. On the business type activities, the City has spent 76.6% of its net position in fiscal year 2024, and 74.7% in fiscal year 2023 on capital assets. This is not unusual, as the business type activities are primarily utilities, which are very capital-intensive operations. Expansion of these systems is necessary for the continued growth of the City and for its financial position, as these utility systems generate

considerable revenues for all the City's operations. 62.2% in fiscal year 2024, and 64.0% in fiscal year 2023 of the City's total net position were invested in capital assets.

The following table provides a summary of the changes in net position, with comparative data for both fiscal years 2024 and 2023:

	Summary of Changes in Net Position 2024				2023			
	Governmental Activities	Business Activities	Total	Percentage of Total	Governmental Activities	Business Activities	Total	Percentage of Total
Revenues:								
Program:								
Charges for services	\$ 5,078,043	\$ 27,180,137	\$ 32,258,180	41%	\$ 4,151,924	\$ 26,214,819	\$ 30,366,743	46%
Operating grants	2,212,373	-	2,212,373	3%	1,259,184	-	1,259,184	2%
Capital grants and contributions	23,420,114	1,576,554	24,996,668	31%	17,249,168	1,507,832	18,757,000	28%
General:								
Taxes	16,452,505	-	16,452,505	21%	13,996,290	-	13,996,290	21%
Other	2,650,435	342,895	2,993,330	4%	1,975,589	209,073	2,184,662	3%
<b>Total revenues</b>	<b>49,813,470</b>	<b>29,099,586</b>	<b>78,913,056</b>	<b>100%</b>	<b>38,632,155</b>	<b>27,931,724</b>	<b>66,563,879</b>	<b>100%</b>
Program Expenses:								
General government	3,061,768	-	3,061,768	5%	2,489,424	-	2,489,424	5%
Municipal court	536,039	-	536,039	1%	464,166	-	464,166	1%
Public safety	20,527,843	-	20,527,843	34%	17,079,255	-	17,079,255	32%
Public works	5,488,887	-	5,488,887	9%	4,644,124	-	4,644,124	9%
Community development	2,481,607	-	2,481,607	4%	1,897,399	-	1,897,399	4%
Parks and cemeteries	964,803	-	964,803	2%	802,126	-	802,126	1%
Engineering	516,687	-	516,687	1%	483,515	-	483,515	1%
Planning and zoning	704,524	-	704,524	1%	915,117	-	915,117	2%
Community services	641,108	-	641,108	1%	312,420	-	312,420	0%
Interest	371,981	-	371,981	1%	173,800	-	173,800	0%
Water and sewer	-	11,158,896	11,158,896	19%	-	9,829,831	9,829,831	19%
Stormwater	-	1,025,955	1,025,955	2%	-	938,386	938,386	2%
Gas	-	3,686,623	3,686,623	6%	-	4,738,085	4,738,085	9%
Solid waste collection	-	4,273,301	4,273,301	7%	-	3,688,488	3,688,488	7%
Solid waste disposal	-	4,299,201	4,299,201	7%	-	4,015,846	4,015,846	8%
<b>Total expenses</b>	<b>35,295,247</b>	<b>24,443,976</b>	<b>59,739,223</b>	<b>100%</b>	<b>29,261,346</b>	<b>23,210,636</b>	<b>52,471,982</b>	<b>100%</b>
Excess	14,518,223	4,655,610	19,173,833		9,370,809	4,721,088	14,091,897	
Transfers	1,536,097	(1,536,097)	-		(49,864)	49,864	-	
Change in net position	16,054,320	3,119,513	19,173,833		9,320,945	4,770,952	14,091,897	
Beginning net position	72,590,084	76,178,008	148,768,092		63,269,139	71,407,056	134,676,195	
Ending net position	\$ 88,644,404	\$ 79,297,521	\$ 167,941,925		\$ 72,590,084	\$ 76,178,008	\$ 148,768,092	

**GOVERNMENTAL REVENUES**

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

than these other cities and counties. For example, if the City and County had equally split this approximately \$19,027,319 in local option sales taxes in fiscal year 2024, the City would have had \$9,513,660. That is more than the City collected in property taxes.

However, the City of Statesboro and Bulloch County (and the other cities in the county) do share the proceeds of a 1% Special Purpose Local Option Sales Tax (SPLOST), which has passed referendum in 2018 for a six-year term. In fiscal year 2024, sales taxes of \$10,399,435 out of \$49,689,037 in total governmental funds revenues, or 20.9% were received from the 2019 SPLOST. \$358,681 in 2013 SPLOST funds and \$1,893,900 in 2019 SPLOST funds were transferred to the business-type funds for capital projects (water and sewer, gas and solid waste collection and disposal systems). Similarly, in fiscal year 2023, \$7,169,788 in sales taxes represented 18.6% of the \$38,502,731 in governmental funds revenues.

The City of Statesboro and Bulloch County (and the other cities in the county) also share the proceeds of a 1% Transportation Special Purpose Local Option Sales Tax (TSPLOST), which was passed by referendum in the spring of 2018 for a five-year term with collections beginning in the fall of 2018. In fiscal year 2024, sales taxes of \$8,282,248 out of \$49,689,037 in total governmental funds revenues, or 16.7%, were received from the 2018 and 2023 TSPLOST.

The City is heavily reliant on taxes to support governmental activities operations. In total, taxes make up 33.1% of revenues as compared to 36.2% in fiscal year 2023. Property taxes provided \$9,003,241 or 18.1% of the City's total governmental activities revenue as compared to 18.1% in fiscal year 2023.

Also, note that program revenues covered 87.0% in fiscal year 2024, and 77.4% in fiscal year 2023 of governmental operating expenses. This means that the government's taxpayers and the City's other general revenues funded the remaining 13% in fiscal year 2024, and 22.6% in fiscal year 2023 of the governmental activities. As this documents, the general economy and the local businesses have a major impact on the City's revenue streams.

**GOVERNMENTAL FUNCTIONAL EXPENSES**

The public safety function comprises 58.2% of the City's total governmental activity expenses and 34.4% of the total City expenses in fiscal year 2024. In fiscal year 2023, the figures were 58.4% and 32.5% respectively. In fiscal year 2024, general government totaled 8.7% of the total governmental activity expense, and 5.1% of the total City expenses. In fiscal year 2023, general government totaled 8.5% of the total governmental activity expenses, and 4.7% of the total City expenses. Of the total \$35 million of governmental expenses, depreciation is 11.8% of that total. In fiscal year 2023, the numbers were \$29 million and 12.6% respectively

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

	<b>Governmental Activities</b>		<b>2023</b>	
	<b>2024</b>			
	<b>Total Cost of Services</b>	<b>Net Cost of Services</b>	<b>Total Cost of Services</b>	<b>Net Cost of Services</b>
General Government	\$ 3,061,768	\$ 1,987,100	\$ 2,489,424	\$ 1,478,584
Municipal Court	536,039	536,039	464,166	464,166
Public Safety	20,527,843	16,057,252	17,079,255	13,892,677
Public Works	5,488,887	(17,981,408)	4,644,124	(13,268,980)
Community Development	2,481,607	1,668,802	1,897,399	1,897,399
Parks and Cemeteries	964,803	940,718	802,126	763,268
Engineering	516,687	358,939	483,515	372,276
Planning and Zoning	704,524	267,732	915,117	515,460
Community Services	641,108	377,562	312,420	312,420
Interest	371,981	371,981	173,800	173,800
<b>Total</b>	<b>\$ 35,295,247</b>	<b>\$ 4,584,717</b>	<b>\$ 29,261,346</b>	<b>\$ 6,601,070</b>

For fiscal year 2024 and 2023, all functions required a subsidy from general revenues except for public works. In fiscal year 2024 and 2023, \$10,399,435 and \$7,169,788 respectively, in SPLOST revenue received from the County was included in program revenue for public works. Also in fiscal year 2024 and 2023, \$8,282,248 and \$7,143,526, respectively, in TSPLOST revenue received from the county and the state were included in the program revenue for public works.

**BUSINESS-TYPE ACTIVITIES**

**Revenues vs. Expenses**

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

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

For fiscal year 2024, operating revenues for utility funds were 3.7% higher than 2023 and operating expenses were 4.7% higher than fiscal year 2023. Within the total business type activities of the City, the activities reported \$3,503,929 in operating income, or a decrease of 2.4% compared to fiscal year 2023. After transfers in and out between other funds, these funds reported an income of \$3,695,313 or a decrease of \$1,458,913 compared to the fiscal year 2023. The primary reasons for the decrease was an increase in personnel and operating costs and a decrease in transfers from the SPLOST funds for completed projects.

Each specific fund reported the following operating income or loss:

	2024		2023	
	Amount	Percent Change	Amount	Percent Change
Water and Sewer Fund	\$ 1,655,597	(17%)	\$ 1,995,486	(20%)
Stormwater	\$ 395,940	(14%)	\$ 461,048	4%
Gas Fund	\$ 1,075,173	9%	\$ 984,516	(1%)
Solid Waste Collection Fund	\$ 1,342,390	9%	\$ 1,236,919	(7%)
Solid Waste Disposal Fund	\$ (965,171)	11%	\$ (1,088,137)	(16%)

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

- Since the City does partial indirect cost allocation, the transfers help cover the General Fund's indirect costs that could be charged to the enterprise funds as indirect costs. These costs include the various staff divisions, such as personnel, finance, and records, as well as part of the City Manager's time.
- If these enterprise funds were privately owned, the City would be entitled to a franchise fee equal to 5% of the gross revenues, similar to CATV, electricity, or telephone service providers. These transfers offset some of these costs.

- If these enterprise funds were privately owned, the City would be entitled to property taxes on the property in service, net of accumulated depreciation, similar to CATV, electricity, or telephone service providers. These transfers are made in lieu of property taxes.
- If these enterprise funds were privately owned, their approved rate tariffs would include a reasonable return on shareholder equity. Since the City's taxpayers are in fact the investors who started and financed these operations, they are being rewarded with a comparable return on equity in the form of lower property taxes. This return can be made while still maintaining retail rates that are at or below the surrounding market prices offered by private utility companies. For example, the City's natural gas system rates are considerably lower than any investor-owned utility or private gas marketer in our geographic area.
- Hosting a sizable regional university, as well as being the county seat, results in a considerable amount of state and county property not being subject to property taxation. However, services such as police, fire, street repair and cleaning, and traffic signalization must be provided and expanded as needed, and must be funded from general revenues. Transfers from the enterprise funds help offset this burden, while sharing it more equitably among all citizens and institutions.

The solid waste disposal fund recognized a transfer in from the 2019 SPLOST fund of \$1,634,083 which was used for the purchase of landfill space (air rights) in the Waste Management's Superior Landfill in Chatham County, for post-closure costs for our Lakeview Landfill, and equipment for the Transfer Station.

## Financial Analysis of the City's Funds

### *Governmental Funds*

Governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$53,732,540 in fiscal year 2024, compared to \$42,860,627 in fiscal year 2023, and \$38,555,921 in fiscal year 2022. Of these year-end totals, \$46,503,353 (or 86.5%) in fiscal year 2023 and \$35,897,546 (or 83.8%) in fiscal year 2023 were restricted for specific purposes and not available for continuing city service requirements.

The total ending fund balances of governmental funds show an increase in fiscal year 2024 of \$10,871,913 or 25.4% compared to an increase in fiscal year 2023 of \$4,306,706 or 11.2%. The fiscal year 2024 increase is primarily the result of more SPLOST and TSPLOST funds received than spent on capital projects for the fiscal year.

### *Major Governmental Funds*

The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance increased by \$563,871 in fiscal year 2024. The General Fund's fund balance decreased by \$1,010,050 in fiscal year 2023, and decreased by \$602,490 in fiscal year 2022. One of the main reasons for the increase is an increase in tax revenue.

Total taxes for the general fund were \$14,328,577 or 17.2% higher than in fiscal year 2023. Total property taxes in fiscal year 2024 were \$8,321,365 compared to \$6,558,612 in fiscal year 2023. In fiscal year 2023, total taxes were \$12,224,558 or 8.3% higher than the \$11,292,167 in fiscal year 2022.

The general fund's total expenditures increased by \$1,680,265 in fiscal year 2024 compared to an increase of \$1,428,630 in fiscal year 2023.

The General Fund's ending unassigned fund balance of \$6,669,404 represents the equivalent of 26.3% of the \$25,340,025 in annual expenditures and transfers out budgeted for the next fiscal year. The City's overall cash flow varies little from month to month. The only real peak is in the December-February timeframe, when property taxes become due, then delinquent. The reason for this is that the utility revenues are consistent on a monthly basis, and other General Fund revenues come in during months when property taxes do not. Given this relatively stable cash flow environment, the City has set a target for unassigned fund balance in the General Fund of 25% of the next fiscal year's budgeted General Fund expenditures and transfers out. This provides more than adequate cash flow to handle these monthly fluctuations, while providing a cushion against any major unexpected events. The unassigned fund balance is at 26.3%, above the 25% target set for unassigned fund balance. The governing body has adopted a conservative General Fund budget for fiscal year 2025.



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The Statesboro Fire Service Fund was created in fiscal year 2008. This fund accounts for the operations of the Statesboro Fire Department, which serves all the citizens of Statesboro and county citizens within the five-mile fire district. This fund had a fund balance of (\$60,699) at year-end compared to \$497,708 at the end of fiscal year 2023. This represents a \$558,407 or 112.2% decrease. The decrease is mainly due to an increase in personnel costs and purchased services.

The 2013 SPLOST fund's ending restricted fund balance was \$2,090,840 for fiscal year 2024. This is a decrease of \$617,563 from fiscal year 2023. The collection of the 1% sales tax for the 2013 SPLOST ended September 2019. Therefore, the fund balance will continue to decrease until all money is spent.

The 2018 TSPLOST fund's ending restricted fund balance was \$16,247,742 for fiscal year 2024. This is a decrease of \$660,307. The decrease is the result of more spent on road and transportation projects than the amount of TSPLOST revenue received during the year.

The 2019 SPLOST fund's ending restricted fund balance was \$19,288,629 for fiscal year 2024. This is an increase of \$5,393,540 from fiscal year 2023. The increase is a result of \$891,078 in investment earnings and less spent on capital projects than the amount of SPLOST revenue received during the year.

The new 2023 TSPLOST fund's ending restricted balance was \$5,655,831 for fiscal year 2024.

### ***The Proprietary Funds***

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

### **Budgetary Highlights**

***The General Fund*** – Overall, the City recognized revenues equal to 101.7% of budgeted revenues in the final appropriated budget. Overall, the City recognized expenditures equal to \$550,977 less than, or 97.1% of budgeted expenditures in the final appropriated budget. In summary, the budget was underspent by 2.9% while revenue estimates were 1.7% over.

On the revenue side of the budget, automobile taxes came in \$183,794 more than budgeted. Licenses and permits came in \$67,116 more than budgeted. Investment earnings came in \$57,108 more than budgeted. Franchise fees came in \$32,544 less than budgeted. In total, General Fund revenues came in \$309,542 more than the budgeted amount.

On the expenditure side, Planning and Zoning, Police, and Engineering costs were considerably below the budgeted amounts. Overall, the General Fund expenditures were \$550,977 less than budgeted.

Fund Balance was budgeted to decrease by \$308,578. However, the fund balance increased by \$563,871.

### **Capital Assets and Debt Administration**

#### ***Capital Assets***

The City's investment in capital assets, net of accumulated depreciation, for governmental (including the fleet management and central service internal service funds) and business-type activities as of June 30, 2024 was \$54,226,217 and \$68,460,195 respectively, for a total of \$122,686,412. That compares to fiscal year 2023 numbers of \$47,653,379 and \$66,040,190 respectively, for a total of \$113,693,569. The fiscal year 2024 totals in this net investment were a 13.8% increase for governmental and a 3.7% increase for business-type activities. See Note 3D for additional information about changes in capital assets during the fiscal year and outstanding at the end of the year. The following table provides a summary of capital asset activity.

**Capital Assets**

	Governmental Activities		Business Activities		Total	
	2024	2023	2024	2023	2024	2023
Non-depreciable assets:						
Land	\$ 1,881,680	\$ 1,881,680	\$ 574,113	\$ 574,113	\$ 2,455,793	\$ 2,455,793
Construction in progress	8,397,853	4,303,069	3,437,396	3,515,648	11,835,249	7,818,717
Total non-depreciable	10,279,533	6,184,749	4,011,509	4,089,761	14,291,042	10,274,510
Depreciable assets:						
Buildings	17,309,868	17,309,868	3,620,639	3,598,981	20,930,507	20,908,849
Improvements other than buildings	2,723,452	2,258,116	105,326,582	101,536,269	108,050,034	103,794,385
Machinery, equipment and furniture	19,050,768	18,386,579	21,129,991	19,277,998	40,180,759	37,664,577
Subscription-based IT arrangements	832,659	129,001	-	-	832,659	129,001
Infrastructure	46,754,201	42,464,065	-	-	46,754,201	42,464,065
Total depreciable assets	86,670,948	80,547,629	130,077,212	124,413,248	216,748,160	204,960,877
Less accumulated depreciation	42,724,264	39,078,999	65,628,526	62,462,819	108,352,790	101,541,818
Book value - depreciable assets	43,946,684	41,468,630	64,448,686	61,950,429	108,395,370	103,419,059
Percentage depreciated	49%	49%	50%	50%	50%	50%
Total Capital Assets	\$ 54,226,217	\$ 47,653,379	\$ 68,460,195	\$ 66,040,190	\$122,686,412	\$ 113,693,569

At June 30, 2024 and 2023, the depreciable capital assets for governmental activities were 49% depreciated. The major increase in capital assets in fiscal year 2024 was several road and drainage projects, park improvements and the purchase of public safety equipment.

In the City's business type activities, 50% of the asset values were depreciated at June 30, 2024 and June 30, 2023.

**Long-term Debt**

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

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

In fiscal year 2024, the notes payable decreased by \$71,265 and the bond debt decreased by \$1,287,000. Combined, this represented a decrease in long-term debt of \$1,358,265.

**Outstanding Debt**

	Governmental Activities		Business-type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Notes Payable	\$ 426,490	\$ 403,351	\$ 298,467	\$ 392,871	\$ 724,957	\$ 796,222
Revenue bonds	8,175,000	8,540,000	7,433,000	8,355,000	15,608,000	16,895,000
Subscriptions payable	461,306	64,001	-	-	461,306	64,001
Landfill closure and postclosure care	-	-	1,398,641	1,522,129	1,398,641	1,522,129
Other post employment benefits	4,940,444	4,956,248	1,948,680	1,953,200	6,889,124	6,909,448
Compensated absences	1,072,065	810,448	310,459	256,921	1,382,524	1,067,369
<b>Total</b>	<b>\$ 15,075,305</b>	<b>\$ 14,774,048</b>	<b>\$ 11,389,247</b>	<b>\$ 12,480,121</b>	<b>\$ 26,464,552</b>	<b>\$ 27,254,169</b>

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

**Economic Conditions Affecting the City**

As of March 2024, the local unemployment rate was 4.0%, which was higher than the state rate of 3.1% and higher than the national rate of 3.8%. Our local economy is experiencing an increase in new construction and stabilizing financial markets. With the incentives for earmarked projects within the downtown area, business has increased for our community partners. However, like most communities we continue to monitor and analyze the effects of the pandemic on our local economy.

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

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

**Contacting the City’s Financial Management**

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

# Basic Financial Statements



City of Statesboro, Georgia  
Statement of Net Position  
June 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 60,677,803	\$ 19,497,478	\$ 80,175,281	\$ 1,635,278
Receivables:				
Accounts	408,020	4,181,848	4,589,868	-
Interest	305,844	-	305,844	3,745
Taxes	288,334	-	288,334	-
Hotel/motel taxes	122,947	-	122,947	-
Intergovernmental	4,779,852	89,112	4,868,964	588,536
Notes	98,723	-	98,723	-
Lease	-	170,428	170,428	-
Other	128,079	-	128,079	-
Internal balances	1,871,378	(1,871,378)	-	-
Inventory	171,684	627,551	799,235	-
Prepaid items	274,591	45,140	319,731	5,501
Restricted assets - Cash and cash equivalents	-	952,315	952,315	-
<b>Total Current Assets</b>	<b>69,127,255</b>	<b>23,692,494</b>	<b>92,819,749</b>	<b>2,233,060</b>
<b>Noncurrent Assets</b>				
Restricted assets - Cash and cash equivalents	-	2,644,234	2,644,234	-
Lease receivables	-	5,285,161	5,285,161	-
Capital Assets:				
Nondepreciable capital assets	10,279,533	4,011,509	14,291,042	411,735
Depreciable capital assets, net	43,946,684	64,448,686	108,395,370	367,911
<b>Total Noncurrent Assets</b>	<b>54,226,217</b>	<b>76,389,590</b>	<b>130,615,807</b>	<b>779,646</b>
<b>Total Assets</b>	<b>123,353,472</b>	<b>100,082,084</b>	<b>223,435,556</b>	<b>3,012,706</b>
<b>Deferred Outflows of Resources</b>				
Resources related to pensions	4,586,912	1,489,252	6,076,164	-
Resources related to other post employment benefits	1,192,084	435,175	1,627,259	-
<b>Total Deferred Outflows of Resources</b>	<b>5,778,996</b>	<b>1,924,427</b>	<b>7,703,423</b>	<b>-</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts payable	2,587,850	611,527	3,199,377	3,925
Accrued payroll and payroll taxes	395,655	99,117	494,772	2,867
Intergovernmental payable	-	38,273	38,273	1,098,215
Accrued interest payable	-	39,766	39,766	-
Claims payable	190,000	-	190,000	-
Unearned revenue	9,482,273	-	9,482,273	-
Other liabilities	286,788	-	286,788	-
Compensated absences payable	214,413	62,092	276,505	-
Notes payable	136,830	94,403	231,233	-
Revenue bonds payable	370,000	937,000	1,307,000	-
Subscriptions liability	226,839	-	226,839	-
Customer deposits	-	952,315	952,315	-
Landfill post-closure care costs	-	139,322	139,322	-
<b>Total Current Liabilities</b>	<b>13,890,648</b>	<b>2,973,815</b>	<b>16,864,463</b>	<b>1,105,007</b>
<b>Long-Term Liabilities:</b>				
Compensated absences payable (net of current portion)	857,652	248,367	1,106,019	-
Other post employment benefits payable	4,940,444	1,948,680	6,889,124	-
Net pension liability	11,240,658	3,910,681	15,151,339	-
Revenue bonds payable (net of current portion)	7,805,000	6,496,000	14,301,000	-
Notes payable (net of current portion)	289,660	204,064	493,724	-
Subscriptions liability	234,467	-	234,467	-
Landfill post-closure care costs (net of current portion)	-	1,259,319	1,259,319	-
<b>Total Long-Term Liabilities</b>	<b>25,367,881</b>	<b>14,067,111</b>	<b>39,434,992</b>	<b>-</b>
<b>Total Liabilities</b>	<b>39,258,529</b>	<b>17,040,926</b>	<b>56,299,455</b>	<b>1,105,007</b>
<b>Deferred Inflows of Resources</b>				
Unamortized premium on refunded bonds	-	110,032	110,032	-
Resources related to pensions	-	-	-	-
Resources related to other post employment benefits	1,229,535	444,194	1,673,729	-
Resources related to leases	-	5,113,838	5,113,838	-
<b>Total Deferred Inflows of Resources</b>	<b>1,229,535</b>	<b>5,668,064</b>	<b>6,897,599</b>	<b>-</b>
<b>Net Position</b>				
Net investment in capital assets	43,783,333	60,728,728	104,512,061	779,646
Restricted for:				
Capital projects	43,376,125	-	43,376,125	-
Program purposes	3,127,228	-	3,127,228	-
Unrestricted	(1,642,282)	18,568,793	16,926,511	1,128,053
<b>Total Net Position</b>	<b>\$ 88,644,404</b>	<b>\$ 79,297,521</b>	<b>\$ 167,941,925</b>	<b>\$ 1,907,699</b>

See accompanying notes to the basic financial statements



City of Statesboro, Georgia  
Balance Sheet  
Governmental Funds  
June 30, 2024

	General	Statesboro Fire Service	American Recovery Plan Act	2013 SPLOST	2018 TSPLOST	2019 SPLOST	2023 TSPLOST	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>									
Cash and cash equivalents	\$ 5,887,643	\$ 48,498	\$ 10,424,854	\$ 2,137,094	\$ 16,631,589	\$ 17,516,729	\$ 4,434,155	\$ 2,411,723	\$ 59,492,285
Receivables:									
Accounts	83,522	35,737	-	-	-	-	-	7,702	126,961
Interest	142,474	-	-	9,424	75,676	78,270	-	-	305,844
Taxes	288,334	-	-	-	-	-	-	-	288,334
Hotel/motel taxes	-	-	-	-	-	-	-	122,947	122,947
Intergovernmental	75,900	301,258	-	-	-	2,433,747	1,229,649	739,298	4,779,852
Other	-	-	105	-	-	-	-	127,974	128,079
Interfund	1,872,558	-	-	-	-	-	-	6,080	1,878,638
Notes	-	-	-	-	-	-	-	98,723	98,723
Prepaid items	96,557	88,159	-	-	-	-	-	-	184,716
<b>Total Assets</b>	<b>\$ 8,446,988</b>	<b>\$ 473,652</b>	<b>\$ 10,424,959</b>	<b>\$ 2,146,518</b>	<b>\$ 16,707,265</b>	<b>\$ 20,028,746</b>	<b>\$ 5,663,804</b>	<b>\$ 3,514,447</b>	<b>\$ 67,406,379</b>
<b>Liabilities</b>									
Accounts payable	\$ 362,115	\$ 33,859	\$ 40,703	\$ 55,678	\$ 452,645	\$ 609,686	\$ 7,973	\$ 732,532	\$ 2,295,191
Accrued payroll and payroll taxes	280,451	96,000	-	-	-	-	-	-	376,451
Interfund payable	-	404,492	-	-	3,090	130,431	-	647,759	1,185,772
Unearned revenue	-	-	9,482,273	-	-	-	-	-	9,482,273
Other liabilities	260,342	-	-	-	3,788	-	-	22,658	286,788
<b>Total Liabilities</b>	<b>902,908</b>	<b>534,351</b>	<b>9,522,976</b>	<b>55,678</b>	<b>459,523</b>	<b>740,117</b>	<b>7,973</b>	<b>1,402,949</b>	<b>13,626,475</b>
<b>Deferred Inflows of Resources</b>									
Unavailable revenue	47,364	-	-	-	-	-	-	-	47,364
<b>Fund Balances</b>									
Nonspendable	96,557	88,159	-	-	-	-	-	-	184,716
Unassigned	6,669,404	(148,858)	-	-	-	-	-	(206,830)	6,313,716
Restricted:									
Special revenue funds	-	-	901,983	-	-	-	-	2,225,245	3,127,228
Capital projects funds	-	-	-	2,090,840	16,247,742	19,288,629	5,655,831	93,083	43,376,125
Assigned	730,755	-	-	-	-	-	-	-	730,755
<b>Total Fund Balances</b>	<b>7,496,716</b>	<b>(60,699)</b>	<b>901,983</b>	<b>2,090,840</b>	<b>16,247,742</b>	<b>19,288,629</b>	<b>5,655,831</b>	<b>2,111,498</b>	<b>53,732,540</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 8,446,988</b>	<b>\$ 473,652</b>	<b>\$ 10,424,959</b>	<b>\$ 2,146,518</b>	<b>\$ 16,707,265</b>	<b>\$ 20,028,746</b>	<b>\$ 5,663,804</b>	<b>\$ 3,514,447</b>	<b>\$ 67,406,379</b>

See accompanying notes to the basic financial statements

**City of Statesboro, Georgia**  
**Reconciliation of Governmental Funds Balance Sheet**  
**to the Statement of Net Position**  
**June 30, 2024**

**Amounts Reported for Governmental Activities in the  
Statement of Net Position Are Different Because:**

<b>Total Governmental Fund Balances</b>		\$ 53,732,540
Capital assets used in governmental activities (excludes internal service funds) are not financial resources and therefore are not reported in the funds:		
Cost	\$ 94,529,340	
Less accumulated depreciation	<u>(41,266,254)</u>	53,263,086
Other long-term assets are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds:		
Property taxes		47,364
The net pension liability is not a liability for governmental funds and therefore is not reported in the funds.		(10,571,059)
Deferred outflows and deferred inflows related to pensions is not reported in the governmental funds:		
Deferred outflows of revenues	\$ 4,315,549	
Deferred inflows of revenues	<u>-</u>	4,315,549
Deferred outflows and deferred inflows related to post employment benefits is not reported in the governmental funds:		
Deferred outflows of revenues	1,116,635	
Deferred inflows of revenues	<u>(1,160,895)</u>	(44,260)
The internal service funds are used by management to charge the costs of the operation and maintenance of the vehicle fleet, information technology, health insurance, and wellness program to individual funds. Certain assets and liabilities of the internal service funds are included in governmental activities columns in the statement of net position.		2,376,468
Interfund receivables and payables between governmental funds are reported on the fund balance sheet but eliminated on the government-wide statement of net position:		
Interfund receivables	\$ 722,676	
Interfund payables	<u>(722,676)</u>	-
Long-term liabilities, including notes payable, revenue bonds payable, compensated absences, and other post employment benefits payable are not due and payable in the current period and therefore are not reported in the funds but are reported on the statement of net position:		
Notes payable	\$ (343,948)	
Revenue bonds payable	(8,175,000)	
Subscriptions payable	(319,684)	
Other post employment benefits payable	(4,637,980)	
Compensated absences	<u>(998,672)</u>	(14,475,284)
<b>Net Position Of Governmental Activities</b>		<u><u>\$ 88,644,404</u></u>

See accompanying notes to the basic financial statements



City of Statesboro, Georgia  
 Statement of Revenues, Expenditures and Changes in Fund Balances  
 Governmental Funds  
 For the Year Ended June 30, 2024

	General	Statesboro Fire Service	American Recovery Plan Act	2013 SPLOST	2018 TSPLOST	2019 SPLOST	2023 TSPLOST	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>									
Property taxes	\$ 8,321,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 690,762	\$ 9,012,127
Insurance premium taxes	2,965,398	-	-	-	-	-	-	-	2,965,398
Franchise taxes	2,060,276	-	-	-	-	-	-	-	2,060,276
Other taxes	981,538	-	-	-	-	-	-	-	981,538
Hotel/motel taxes	-	-	-	-	-	-	-	1,442,052	1,442,052
Intergovernmental	30,693	532,286	1,425,320	-	2,659,384	10,399,435	5,622,864	2,907,975	23,577,957
Licenses and permits	1,365,416	-	-	-	-	-	-	-	1,365,416
Fines and forfeitures	544,406	-	-	-	-	-	-	103,970	648,376
Charges for services	479,927	2,584,324	-	-	-	-	-	-	3,064,251
Investment earnings	1,732,108	-	606,535	128,422	972,118	891,078	62,912	75,490	4,468,663
Miscellaneous	50,260	647	-	-	-	-	-	52,076	102,983
<b>Total Revenues</b>	<b>18,531,387</b>	<b>3,117,257</b>	<b>2,031,855</b>	<b>128,422</b>	<b>3,631,502</b>	<b>11,290,513</b>	<b>5,685,776</b>	<b>5,272,325</b>	<b>49,689,037</b>
<b>Expenditures</b>									
<b>Current:</b>									
General government	2,562,832	-	-	-	-	-	-	-	2,562,832
Municipal court	477,345	-	-	-	-	-	-	-	477,345
Public safety	10,250,065	6,834,546	-	-	-	-	-	560,609	17,645,220
Public works	2,931,448	-	-	-	-	-	-	3,618	2,935,066
Community development	317,001	-	812,805	-	-	-	-	1,386,483	2,516,289
Parks and cemeteries	578,144	-	-	-	-	-	-	55,380	633,524
Engineering	442,885	-	-	-	-	-	-	-	442,885
Planning and zoning	603,937	-	-	-	-	-	-	-	603,937
Community services	255,107	-	263,546	-	-	-	-	-	518,653
<b>Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>387,304</b>	<b>4,291,809</b>	<b>3,585,043</b>	<b>29,945</b>	<b>1,981,542</b>	<b>10,275,643</b>
<b>Debt Service:</b>									
Principal retirement	145,723	-	-	-	-	365,000	-	168,500	679,223
Interest and fiscal charges	(2,145)	-	-	-	-	53,030	-	321,096	371,981
<b>Total Expenditures</b>	<b>18,562,342</b>	<b>6,834,546</b>	<b>1,076,351</b>	<b>387,304</b>	<b>4,291,809</b>	<b>4,003,073</b>	<b>29,945</b>	<b>4,477,228</b>	<b>39,662,598</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(30,955)</b>	<b>(3,717,289)</b>	<b>955,504</b>	<b>(258,882)</b>	<b>(660,307)</b>	<b>7,287,440</b>	<b>5,655,831</b>	<b>795,097</b>	<b>10,026,439</b>
<b>Other Financing Sources (Uses)</b>									
Insurance recoveries	60,022	-	-	-	-	-	-	-	60,022
Sale of capital assets	77,910	-	-	-	-	-	-	-	77,910
Issuance of debt	-	-	-	-	-	-	-	127,974	127,974
Subscription financing	-	-	-	-	-	-	-	488,184	488,184
Transfers in	3,292,177	3,220,972	-	-	-	-	-	-	6,513,149
Transfers out	(2,835,283)	(62,090)	(462,458)	(358,681)	-	(1,893,900)	-	(809,353)	(6,421,765)
<b>Total Other Financing Sources (Uses)</b>	<b>594,826</b>	<b>3,158,882</b>	<b>(462,458)</b>	<b>(358,681)</b>	<b>-</b>	<b>(1,893,900)</b>	<b>-</b>	<b>(193,195)</b>	<b>845,474</b>
<b>Net Change in Fund Balances</b>	<b>563,871</b>	<b>(558,407)</b>	<b>493,046</b>	<b>(617,563)</b>	<b>(660,307)</b>	<b>5,393,540</b>	<b>5,655,831</b>	<b>601,902</b>	<b>10,871,913</b>
<b>Fund Balances Beginning of Year</b>	<b>6,932,845</b>	<b>497,708</b>	<b>408,937</b>	<b>2,708,403</b>	<b>16,908,049</b>	<b>13,895,089</b>	<b>-</b>	<b>1,509,596</b>	<b>42,860,627</b>
<b>Fund Balances End of Year</b>	<b>\$ 7,496,716</b>	<b>\$ (60,699)</b>	<b>\$ 901,983</b>	<b>\$ 2,090,840</b>	<b>\$ 16,247,742</b>	<b>\$ 19,288,629</b>	<b>\$ 5,655,831</b>	<b>\$ 2,111,498</b>	<b>\$ 53,732,540</b>

See accompanying notes to the basic financial statements

**City of Statesboro, Georgia**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures**  
**and Changes in Fund Balances to the Statement of Activities**  
**For the Year Ended June 30, 2024**

**Amounts Reported for Governmental Activities in the  
Statement of Activities are Different Because:**

**Net Change In Fund Balance - Total Governmental Funds** \$ 10,871,913

Governmental funds report capital outlays as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.

	Depreciation expense	\$ (3,985,326)	
	Capital outlay	<u>10,519,225</u>	6,533,899

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

	Property taxes	\$ 47,364	
	Unavailable revenue @ 6/30/24	(56,250)	(8,886)
	Unavailable revenue @ 6/30/23	<u>(56,250)</u>	

Elimination of transfers between governmental funds:

	Transfers in	\$ 2,687,998	
	Transfers out	<u>(2,687,998)</u>	-

Governmental funds do not report the cost of disposed capital assets but the cost is reported on the statement of activities.

(4,613)

The internal service funds used by management to charge the costs of self-insurance, fleet management and information technology to individual funds are not reported in the government-wide statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated.

171,302

Other financing sources for the issuance of debt and subscription financing are reported on the fund level operating statement but are reported as a liability on the governmental-wide financial statements.

(616,158)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

679,223

The change in the net pension liability and pension related deferred outflows and deferred inflows is reported on the government-wide statement of activities but not in the governmental funds.

(1,283,088)

The change in the other post employment benefits payable and related deferred outflows and deferred inflows is reported on the government-wide statement of activities but not in the governmental funds.

(46,058)

Compensated absences reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

	Compensated absences liability @ 6/30/24	\$ (998,672)	
	Compensated absences liability @ 6/30/23	<u>755,458</u>	(243,214)

**Change In Net Position of Governmental Activities** \$ 16,054,320

See accompanying notes to the basic financial statements

**City of Statesboro, Georgia**  
**General Fund**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>				
Taxes:				
Property	\$ 8,530,485	\$ 7,530,485	\$ 7,522,571	\$ (7,914)
Automobiles	615,000	615,000	798,794	183,794
Franchise	1,936,000	2,092,820	2,060,276	(32,544)
Insurance premium	2,900,000	2,965,395	2,965,398	3
Alcoholic beverage	870,000	870,000	873,813	3,813
Other	130,075	130,075	107,725	(22,350)
Licenses and permits	1,093,300	1,298,300	1,365,416	67,116
Intergovernmental	-	-	30,693	30,693
Charges for services	407,300	462,300	479,927	17,627
Fines and forfeitures	461,500	501,500	544,406	42,906
Investment earnings	850,000	1,675,000	1,732,108	57,108
Miscellaneous	80,970	80,970	50,260	(30,710)
<b>Total Revenues</b>	<b>17,874,630</b>	<b>18,221,845</b>	<b>18,531,387</b>	<b>309,542</b>
<b>Expenditures</b>				
<b>Current:</b>				
General government				
Governing body	261,540	261,540	241,569	19,971
City manager's office	540,214	559,214	563,213	(3,999)
City clerk's office	248,952	248,952	239,996	8,956
Financial administration	624,967	669,767	703,895	(34,128)
Public information	164,720	149,720	131,979	17,741
Legal	173,952	176,252	182,436	(6,184)
Human resources	403,062	403,062	411,593	(8,531)
Elections	-	-	33,041	(33,041)
General administration fees	54,525	55,115	55,110	5
Total general government	2,471,932	2,523,622	2,562,832	(39,210)
Municipal court	469,930	477,930	477,345	585

(continued)

**City of Statesboro, Georgia**  
**General Fund**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2024**

(continued)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
Public safety				
Police	\$ 10,602,266	\$ 10,621,615	\$ 10,181,514	\$ 440,101
Emergency management	5,000	5,000	5,000	-
Animal control	65,000	65,000	63,551	1,449
<b>Total public safety</b>	<b>10,672,266</b>	<b>10,691,615</b>	<b>10,250,065</b>	<b>441,550</b>
Streets/public works	2,711,673	2,846,110	2,931,448	(85,338)
Parks and cemeteries	556,590	567,590	578,144	(10,554)
Engineering	441,896	669,467	442,885	226,582
Planning and zoning	626,168	674,780	603,937	70,843
Community services				
Arts Center	178,500	215,500	221,107	(5,607)
Other	34,250	34,250	34,000	250
<b>Total community services</b>	<b>212,750</b>	<b>249,750</b>	<b>255,107</b>	<b>(5,357)</b>
Community development	312,455	312,455	317,001	(4,546)
<b>Debt Service:</b>				
Principal retirement	100,000	100,000	145,723	(45,723)
Interest and fiscal charges	-	-	(2,145)	2,145
<b>Total Debt Service</b>	<b>100,000</b>	<b>100,000</b>	<b>143,578</b>	<b>(43,578)</b>
<b>Total Expenditures</b>	<b>18,575,660</b>	<b>19,113,319</b>	<b>18,562,342</b>	<b>550,977</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(701,030)</b>	<b>(891,474)</b>	<b>(30,955)</b>	<b>860,519</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	3,296,151	3,296,151	3,292,177	(3,974)
Transfers out	(2,128,255)	(2,728,255)	(2,835,283)	(107,028)
Insurance recoveries	-	-	60,022	60,022
Sale of capital assets	15,000	15,000	77,910	62,910
<b>Total Other Financing Sources (Uses)</b>	<b>1,182,896</b>	<b>582,896</b>	<b>594,826</b>	<b>11,930</b>
<b>Net Change in Fund Balances</b>	<b>\$ 481,866</b>	<b>\$ (308,578)</b>	<b>563,871</b>	<b>\$ 872,449</b>
<b>Fund Balances Beginning of Year</b>			<b>6,932,845</b>	
<b>Fund Balances End of Year</b>			<b>\$ 7,496,716</b>	

See accompanying notes to the basic financial statements.

**City of Statesboro, Georgia**  
**Statesboro Fire Service Fund**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>				
Charges for services	\$ 2,657,224	\$ 2,665,139	\$ 2,584,324	\$ (80,815)
Intergovernmental	702,980	799,230	532,286	(266,944)
Miscellaneous	-	-	647	647
<b>Total Revenues</b>	<b>3,360,204</b>	<b>3,464,369</b>	<b>3,117,257</b>	<b>(347,112)</b>
<b>Expenditures</b>				
<b>Current:</b>				
Public safety - Fire	6,696,765	6,817,828	6,834,546	(16,718)
<b>Deficiency of Revenues Under Expenditures</b>	<b>(3,336,561)</b>	<b>(3,353,459)</b>	<b>(3,717,289)</b>	<b>(363,830)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	3,032,000	3,232,000	3,220,972	(11,028)
Transfers out	(62,090)	(62,090)	(62,090)	-
<b>Total Other Financing Sources (Uses)</b>	<b>2,969,910</b>	<b>3,169,910</b>	<b>3,158,882</b>	<b>(11,028)</b>
<b>Net Change in Fund Balances</b>	<b>\$ (366,651)</b>	<b>\$ (183,549)</b>	<b>(558,407)</b>	<b>\$ (374,858)</b>
<b>Fund Balances Beginning of Year</b>			<b>497,708</b>	
<b>Fund Balances End of Year</b>			<b>\$ (60,699)</b>	

See accompanying notes to the basic financial statements.

**City of Statesboro, Georgia**  
**American Recovery Plan Act Fund**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Year Ended June 30, 2024**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>				
Intergovernmental	\$ 4,900,000	\$ 4,900,000	\$ 1,425,320	\$ (3,474,680)
Investment earnings	200,000	500,000	606,535	106,535
<b>Total Revenues</b>	<u>5,100,000</u>	<u>5,400,000</u>	<u>2,031,855</u>	<u>(3,368,145)</u>
<b>Expenditures</b>				
<b>Current:</b>				
Community services	-	343,500	263,546	79,954
Parks and recreation	200,000	200,000	-	200,000
Community development	<u>2,200,015</u>	<u>2,200,015</u>	<u>812,805</u>	<u>1,387,210</u>
<b>Total Expenditures</b>	<u>2,400,015</u>	<u>2,743,515</u>	<u>1,076,351</u>	<u>1,667,164</u>
<b>Excess of Revenues Over Expenditures</b>	2,699,985	2,656,485	955,504	(1,700,981)
<b>Other Financing Sources (Uses)</b>				
Transfers out	<u>(2,938,000)</u>	<u>(2,938,000)</u>	<u>(462,458)</u>	<u>2,475,542</u>
<b>Net Change in Fund Balances</b>	<u>(238,015)</u>	<u>(281,515)</u>	493,046	<u>774,561</u>
<b>Fund Balances Beginning of Year</b>			<u>408,937</u>	
<b>Fund Balances End of Year</b>			<u>\$ 901,983</u>	

See accompanying notes to the basic financial statements

City of Statesboro, Georgia  
Statement of Net Position  
Proprietary Funds  
June 30, 2024

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non-Major Stormwater	Total	
<b>Assets</b>							
<b>Current Assets:</b>							
Cash and cash equivalents	\$ 9,695,431	\$ 3,693,251	\$ 2,692,576	\$ 1,696,760	\$ 1,719,460	\$ 19,497,478	\$ 1,185,518
Receivables:							
Accounts	825,974	255,360	254,483	49,567	53,082	1,438,466	281,059
Intergovernmental	-	-	-	-	89,112	89,112	-
Unbilled accounts	1,417,720	484,579	454,077	274,305	112,701	2,743,382	-
Lease	170,428	-	-	-	-	170,428	-
Other	-	-	-	-	-	-	-
Interfund	-	-	-	130,431	-	130,431	-
Inventory	453,192	159,993	-	-	14,366	627,551	171,684
Prepaid items	16,905	10,175	11,815	3,099	3,146	45,140	89,875
Restricted assets - Cash and cash equivalents	595,446	119,994	236,875	-	-	952,315	-
<b>Total Current Assets</b>	<b>13,175,096</b>	<b>4,723,352</b>	<b>3,649,826</b>	<b>2,154,162</b>	<b>1,991,867</b>	<b>25,694,303</b>	<b>1,728,136</b>
<b>Noncurrent Assets:</b>							
Restricted assets - Cash and cash equivalents	2,644,234	-	-	-	-	2,644,234	-
Lease receivables	5,285,161	-	-	-	-	5,285,161	-
Capital Assets:							
Land	352,981	78,004	-	123,425	19,703	574,113	-
Construction in progress	490,467	375	-	-	2,946,554	3,437,396	-
Depreciable capital assets, net	51,466,199	6,231,503	2,574,998	735,258	3,440,728	64,448,686	963,131
<b>Total Noncurrent Assets</b>	<b>60,239,042</b>	<b>6,309,882</b>	<b>2,574,998</b>	<b>858,683</b>	<b>6,406,985</b>	<b>76,389,590</b>	<b>963,131</b>
<b>Total Assets</b>	<b>73,414,138</b>	<b>11,033,234</b>	<b>6,224,824</b>	<b>3,012,845</b>	<b>8,398,852</b>	<b>102,083,893</b>	<b>2,691,267</b>
<b>Deferred Outflows of Resources</b>							
Resources related to pensions	821,026	142,796	297,799	115,012	112,619	1,489,252	271,363
Resources related to other post employment benefits	242,787	45,145	80,335	32,064	34,844	435,175	75,449
<b>Total Deferred Outflows of Resources</b>	<b>1,063,813</b>	<b>187,941</b>	<b>378,134</b>	<b>147,076</b>	<b>147,463</b>	<b>1,924,427</b>	<b>346,812</b>
<b>Liabilities</b>							
<b>Current Liabilities:</b>							
Accounts payable	205,203	157,246	47,365	191,947	9,766	611,527	292,659
Accrued payroll	49,513	13,370	21,120	7,925	7,189	99,117	19,204
Intergovernmental payable	-	38,273	-	-	-	38,273	-
Compensated absences payable	28,191	11,377	11,170	5,486	5,868	62,092	14,679
Notes payable	-	-	-	-	94,403	94,403	23,113
Revenue bonds payable	937,000	-	-	-	-	937,000	-
Subscription liability	-	-	-	-	-	-	69,816
Customer deposits	595,446	119,994	236,875	-	-	952,315	-
Landfill post-closure care costs	-	-	-	139,322	-	139,322	-
Accrued interest payable	39,766	-	-	-	-	39,766	-
Claims payable	-	-	-	-	-	-	190,000
Interfund payable	-	-	-	-	-	-	823,297
<b>Total Current Liabilities</b>	<b>1,855,119</b>	<b>340,260</b>	<b>316,530</b>	<b>344,680</b>	<b>117,226</b>	<b>2,973,815</b>	<b>1,432,768</b>
<b>Long-Term Liabilities:</b>							
Net pension liability	2,183,894	371,673	729,864	304,318	320,932	3,910,681	669,599
Compensated absences payable (net of current portion)	112,763	45,510	44,680	21,943	23,471	248,367	58,714
Other post employment benefits payable	1,161,803	206,800	334,598	149,640	95,839	1,948,680	302,464
Landfill post-closure care costs (net of current portion)	-	-	-	1,259,319	-	1,259,319	-
Notes payable (net of current portion)	-	-	-	-	204,064	204,064	59,429
Revenue bonds payable (net of current portion)	6,496,000	-	-	-	-	6,496,000	-
Subscription liability (net of current portion)	-	-	-	-	-	-	71,806
<b>Total Long-Term Liabilities</b>	<b>9,954,460</b>	<b>623,983</b>	<b>1,109,142</b>	<b>1,735,220</b>	<b>644,306</b>	<b>14,067,111</b>	<b>1,162,012</b>
<b>Total Liabilities</b>	<b>11,809,579</b>	<b>964,243</b>	<b>1,425,672</b>	<b>2,079,900</b>	<b>761,532</b>	<b>17,040,926</b>	<b>2,594,780</b>
<b>Deferred Inflows of Resources</b>							
Unamortized premium on refunded bonds	110,032	-	-	-	-	110,032	-
Resources related to other post employment benefits	248,015	44,219	81,571	33,048	37,341	444,194	68,640
Resources related to leases	5,113,838	-	-	-	-	5,113,838	-
<b>Total Deferred Inflows of Resources</b>	<b>5,471,885</b>	<b>44,219</b>	<b>81,571</b>	<b>33,048</b>	<b>37,341</b>	<b>5,668,064</b>	<b>68,640</b>
<b>Net Position</b>							
Net investment in capital assets	44,876,647	6,309,882	2,574,998	858,683	6,108,518	60,728,728	880,589
Unrestricted	12,319,840	3,902,831	2,520,717	188,290	1,638,924	20,570,602	(505,930)
<b>Total Net Position</b>	<b>\$ 57,196,487</b>	<b>\$ 10,212,713</b>	<b>\$ 5,095,715</b>	<b>\$ 1,046,973</b>	<b>\$ 7,747,442</b>	<b>81,299,330</b>	<b>\$ 374,659</b>

Some amounts reported for business-type activities in the statement of net position are different because certain internal service fund assets and liabilities are included with business-type activities.

(2,001,809)

Net position of business-type activities

\$ 79,297,521

See accompanying notes to the basic financial statements

City of Statesboro, Georgia  
Statement of Revenues,  
Expenses and Changes in Fund Net Position  
Proprietary Funds  
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds					Total	Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non-Major Stormwater		
<b>Operating Revenues</b>							
Charges for services	\$ 12,344,878	\$ 4,675,994	\$ 5,489,931	\$ 3,282,902	\$ 1,386,432	\$ 27,180,137	\$ 7,225,938
Miscellaneous	715	17,534	11,693	594	-	30,536	-
<b>Total Operating Revenues</b>	<u>12,345,593</u>	<u>4,693,528</u>	<u>5,501,624</u>	<u>3,283,496</u>	<u>1,386,432</u>	<u>27,210,673</u>	<u>7,225,938</u>
<b>Operating Expenses</b>							
Salaries	2,319,220	500,076	921,421	370,072	323,454	4,434,243	854,172
Employee benefits	1,396,654	268,285	406,080	196,483	156,895	2,424,397	395,408
Purchased services	2,604,381	352,023	1,785,732	3,346,036	126,531	8,214,703	1,171,135
Materials and supplies	822,952	132,342	305,253	63,351	49,531	1,373,429	101,944
Cost of sales	-	1,902,133	-	-	-	1,902,133	511,589
Indirect cost allocation	1,325,269	87,608	161,181	41,411	71,308	1,686,777	41,790
Depreciation	2,205,875	363,555	504,110	228,457	259,773	3,561,770	171,922
Claims and administrative fees	-	-	-	-	-	-	5,823,127
Other	15,645	12,333	75,457	2,857	3,000	109,292	4,062
<b>Total Operating Expenses</b>	<u>10,689,996</u>	<u>3,618,355</u>	<u>4,159,234</u>	<u>4,248,667</u>	<u>990,492</u>	<u>23,706,744</u>	<u>9,075,149</u>
<b>Operating Income (Loss)</b>	<u>1,655,597</u>	<u>1,075,173</u>	<u>1,342,390</u>	<u>(965,171)</u>	<u>395,940</u>	<u>3,503,929</u>	<u>(1,849,211)</u>
<b>Non-Operating Revenues (Expenses)</b>							
Investment earnings	148,370	-	-	-	-	148,370	-
Interest expense	(161,289)	-	-	-	(143)	(161,432)	-
Gain (loss) on sale of capital assets	30,305	-	-	2,396	-	32,701	-
Insurance recoveries	2,120	-	129,168	-	-	131,288	-
<b>Total Non-Operating Revenues (Expenses)</b>	<u>19,506</u>	<u>-</u>	<u>129,168</u>	<u>2,396</u>	<u>(143)</u>	<u>150,927</u>	<u>-</u>
<b>Income (Loss) before Capital Contributions and Transfers</b>	<u>1,675,103</u>	<u>1,075,173</u>	<u>1,471,558</u>	<u>(962,775)</u>	<u>395,797</u>	<u>3,654,856</u>	<u>(1,849,211)</u>
Capital contributions/grants	835,625	-	-	-	740,929	1,576,554	-
Transfers in	824,243	243,412	-	1,634,083	334,656	3,036,394	1,482,168
Transfers out	(1,630,409)	(1,014,688)	(1,244,693)	(516,463)	(166,238)	(4,572,491)	(37,455)
<b>Change in Net Position</b>	<u>1,704,562</u>	<u>303,897</u>	<u>226,865</u>	<u>154,845</u>	<u>1,305,144</u>	<u>3,695,313</u>	<u>(404,498)</u>
<b>Net Position Beginning of Year</b>	<u>55,491,925</u>	<u>9,908,816</u>	<u>4,868,850</u>	<u>892,128</u>	<u>6,442,298</u>	<u>-</u>	<u>779,157</u>
<b>Net Position End of Year</b>	<u>\$ 57,196,487</u>	<u>\$ 10,212,713</u>	<u>\$ 5,095,715</u>	<u>\$ 1,046,973</u>	<u>\$ 7,747,442</u>	<u>\$ -</u>	<u>\$ 374,659</u>

Some amounts reported for business-type activities in the statement of activities are different because the net revenue of certain internal service funds is reported with business-type activities.

(575,800)

\$ 3,119,513

See accompanying notes to the basic financial statements



City of Statesboro, Georgia  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds					Total	Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non Major Storm Water		
<b>Cash Flows from Operating Activities</b>							
Cash received from customers	\$ 12,043,633	\$ 4,694,651	\$ 5,493,912	\$ 3,206,865	\$ 1,377,967	\$ 26,817,028	\$ 7,277,630
Cash payments to employees for services	(3,474,723)	(710,862)	(1,220,484)	(525,530)	(440,908)	(6,372,507)	(1,148,777)
Cash payments for goods and services	(4,913,604)	(2,491,893)	(2,310,584)	(3,633,362)	(342,245)	(13,691,688)	(1,889,488)
Cash payments for claims and administrative fees	-	-	-	-	-	-	(5,922,835)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>3,655,306</u>	<u>1,491,896</u>	<u>1,962,844</u>	<u>(952,027)</u>	<u>594,814</u>	<u>6,752,833</u>	<u>(1,683,470)</u>
<b>Cash Flows from Noncapital Financing Activities</b>							
Advances from (to) other funds	-	-	-	13,848	-	13,848	477,737
Transfers in	-	-	-	-	-	-	1,482,168
Transfers out	(1,630,409)	(1,014,688)	(1,244,693)	(516,463)	(166,238)	(4,572,491)	(37,455)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<u>(1,630,409)</u>	<u>(1,014,688)</u>	<u>(1,244,693)</u>	<u>(502,615)</u>	<u>(166,238)</u>	<u>(4,558,643)</u>	<u>1,922,450</u>
<b>Cash Flows from Capital and Related Financing Activities</b>							
Proceeds from sale of capital assets	59,680	-	-	43,712	-	103,392	-
Insurance recoveries	2,120	-	129,168	-	-	131,288	-
Capital contributions and grants	835,625	-	-	-	969,498	1,805,123	-
Transfers in for capital projects	824,243	243,412	-	1,634,083	334,656	3,036,394	-
Principal paid on revenue bonds	(922,000)	-	-	-	-	(922,000)	-
Subscription liability issued	-	-	-	-	-	-	215,474
Principal paid on notes payable	-	-	-	-	(94,404)	(94,404)	(96,965)
Interest paid on debt	(178,797)	-	-	-	(143)	(178,940)	-
Payments for capital acquisitions	(2,902,943)	(731,965)	(1,335,196)	(108,964)	(973,398)	(6,052,466)	(215,474)
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<u>(2,282,072)</u>	<u>(488,553)</u>	<u>(1,206,028)</u>	<u>1,568,831</u>	<u>236,209</u>	<u>(2,171,613)</u>	<u>(96,965)</u>
<b>Cash Flows from Investing Activities</b>							
Investment earnings	148,370	-	-	-	-	148,370	-
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>148,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,370</u>	<u>-</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(108,805)	(11,345)	(487,877)	114,189	664,785	170,947	142,015
<b>Cash and Cash Equivalents Beginning of Year</b>	13,043,916	3,824,590	3,417,328	1,582,571	1,054,675	22,923,080	1,043,503
<b>Cash and Cash Equivalents End of Year</b>	<u>\$ 12,935,111</u>	<u>\$ 3,813,245</u>	<u>\$ 2,929,451</u>	<u>\$ 1,696,760</u>	<u>\$ 1,719,460</u>	<u>\$ 23,094,027</u>	<u>\$ 1,185,518</u>

(continued)

City of Statesboro, Georgia  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds					Total	Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non-Major Stormwater		
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>							
<b>Operating Income (Loss)</b>	\$ 1,655,597	\$ 1,075,173	\$ 1,342,390	\$ (965,171)	\$395,940	\$ 3,503,929	\$ (1,849,211)
<b>Adjustments:</b>							
Depreciation	2,205,875	363,555	504,110	228,457	259,773	3,561,770	171,922
<b>(Increase) Decrease in Assets and Deferred Outflows of Resources:</b>							
Accounts receivable	(187,274)	(3,081)	(30,065)	(76,631)	(8,465)	(305,516)	(117,840)
Lease receivable	160,292	-	-	-	-	160,292	-
Materials and supplies inventory	14,477	(1,523)	-	-	932	13,886	(11,344)
Prepaid items	(2,738)	623	(2,056)	2,760	210	(1,201)	(50,431)
Deferred outflows related to pensions	225,321	48,585	89,519	35,954	31,425	430,804	82,986
Deferred outflows related to other post employment benefits	38,980	8,405	15,487	6,220	5,436	74,528	14,357
<b>Increase (Decrease) in Liabilities and Deferred Inflows of Resources:</b>							
Accounts payable	(154,732)	(2,702)	19,095	(58,979)	(93,017)	(290,335)	72,631
Accrued payroll	12,747	2,803	8,151	1,864	2,347	27,912	4,901
Compensated absences payable	15,617	9,324	15,266	5,584	7,747	53,538	18,403
Other post employment benefits payable	(2,364)	(510)	(939)	(377)	(330)	(4,520)	(871)
Deferred inflows related to other post employment benefits	(29,324)	(6,323)	(11,651)	(4,679)	(4,089)	(56,066)	(10,801)
Deferred inflows related to leases	(295,289)	-	-	-	-	(295,289)	-
Sales taxes payable	-	(1,852)	-	-	-	(1,852)	-
Customer deposits	20,311	4,204	22,353	-	-	46,868	-
Accrued landfill postclosure costs	-	-	-	(123,488)	-	(123,488)	-
Net pension liability	(22,190)	(4,785)	(8,816)	(3,541)	(3,095)	(42,427)	(8,172)
Claims payable	-	-	-	-	-	-	-
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ 3,655,306</b>	<b>\$ 1,491,896</b>	<b>\$ 1,962,844</b>	<b>\$ (952,027)</b>	<b>\$ 594,814</b>	<b>\$ 6,752,833</b>	<b>\$ (1,683,470)</b>

See accompanying notes to the basic financial statements

# Notes to the Basic Financial Statements



*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

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*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

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

***Note 1 - Summary of Significant Accounting Policies***

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

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

***1-A. Reporting Entity***

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

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

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

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

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

***Related Organizations***

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

***1-B. Basis of Presentation***

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

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

*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

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

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

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

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

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

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

**Governmental Funds** - Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The City reports the difference between governmental fund assets and liabilities as fund balance. The following are the City's major governmental funds:

**The General Fund** – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the City for any purpose provided it is expended or transferred according to the general laws of the State of Georgia.

**Statesboro Fire Service Fund** – This fund accounts for revenues collected from city taxpayers and taxpayers in the county's five-mile fire district used to fund the City's fire department.

**2013 SPLOST Fund** – This fund accounts for the special purpose local option sales tax collected pursuant to a 2013 referendum for various capital improvements within the City.

**ARPA Fund** – This fund accounts for all Local Fiscal Recovery Funds received by the City through the American Rescue Plan Act.

*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

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

**2023 TSPLOST Fund** - This fund accounts for the transportation special purpose local option sales tax collected pursuant to a 2023 referendum for transportation capital improvements within the City.

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

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

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

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

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

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

**1-C. Measurement Focus**

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

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

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

**1-D. Basis of Accounting**

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

**Revenues – Exchange Transactions** - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available.

*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

***Note 1 - Summary of Significant Accounting Policies (Continued)***

Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the City, the phrase “available for exchange transactions” means expected to be received within 60 days of year-end.

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

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

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

***1-E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance***

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

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

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

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

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

***1-E-2 Receivables***

All trade and property tax receivables are reported net of an allowance for uncollectable, where applicable. Unbilled water, sewer, stormwater, gas, and solid waste charges are accrued as receivables and revenue at June 30, 2024.

***1-E-3 Interfund Balances***

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



*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**1-E-4 Consumable Inventories**

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

**1-E-5 Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable, as this amount is not available for general appropriation.

**1-E-6 Restricted Assets**

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

**1-E-7 Capital Assets**

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

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

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

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

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

*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**1-E-8 Deferred Outflows/Inflows of Resources**

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

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

**1-E-9 Compensated Absences**

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

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

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

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

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

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

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

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

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

**1-E-12 Net Position/Fund Balance**

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".

*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Fund Balance** – Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

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

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

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

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

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

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

- Committed
- Assigned
- Unassigned

**Net Position** - Net position represents the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

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

**1-E-13 Operating Revenues and Expenses**

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

**1-E-14 Contributions of Capital**

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

*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**1-E-15 Interfund Activity**

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

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

**1-E-16 Leases**

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

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

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

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

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

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

The City of Statesboro had no lease liabilities or right-to-use leased assets to report at June 30, 2024.

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

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

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

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

*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

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

**1-E-17 Estimates**

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

**1-E-18 Comparative Data**

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

**Note 2 – Stewardship, Compliance and Accountability**

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

All budgets are adopted on a basis consistent with GAAP.

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

During the year, the City Council approved budget revisions.

All unexpended annual appropriations lapse at year-end.

**2-B. Excess of Expenditures over Appropriations**

For the year ended June 30, 2024, expenditures exceeded appropriations for the following departments within the general fund:

City manager's office	\$ 3,999
Financial administration	34,128
Legal	6,184
Human Resources	8,531
Elections	33,041
Streets/Public Works	85,338
Parks & Cemeteries	10,554
Arts Center	5,357
Community Development	4,546
Principal Retirement	45,723

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

Expenditures exceeded appropriations by \$16,718 for the Statesboro Fire Service special revenue fund, which was funded by available fund balance.

*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

**Note 2 – Stewardship, Compliance and Accountability (Continued)**

**2-C. Deficit Fund Balances**

The Capital Improvement Program capital projects fund had a deficit fund balance of \$66,300 at June 30, 2024, which will be funded by future transfers from other funds.

The Old Register Tax Allocation District special revenue fund had a deficit fund balance of \$146,530 at June 30, 2024, which will be funded by future revenues.

The Statesboro Fire Service special revenue fund had a deficit fund balance of \$60,699 at June 30, 2024, which will be funded by future revenues and/or transfers from other funds.

**Note 3 - Detailed Notes on All Funds**

**3-A. Deposits**

At June 30, 2024, the carrying amount of the City’s deposits (i.e., checking and certificates of deposits) was 83,771,830 and the bank balance was \$85,091,783. Of the bank balance, \$250,000 was covered by federal depository insurance and \$84,841,783 was collateralized with securities held by the pledging financial institution’s trust department or agent in the City’s name.

**Deposits Reconciliation:**

	Deposits
Fund Reporting Level:	
Governmental Funds - Balance Sheet	\$ 59,492,285
Enterprise Fund Statement of Net Position	19,497,478
Enterprise Fund Statement of Net Position - Restricted	3,596,549
Internal Service Fund Statement of Net Position	1,185,518
Total	\$ 83,771,830

**3-B. Receivables**

Receivables at June 30, 2024, consisted of taxes, interest, leases and accounts (billings for user charges, including, unbilled utility receivables).

Receivables and payables are recorded on the City’s financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability. The allowances for uncollectables netted against receivables at June 30, 2024 follow:

Fund		Allowance For Uncollectibles
Water and Sewer	\$	400,000
Storm Water		28,000
Gas		135,000
Solid Waste Collection		225,000
Solid Waste Disposal		27,500

**City of Statesboro, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-C. Property Taxes**

Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in September each year and are due and payable within 60 days of the tax bill mailing date. The City bills and collects its own property taxes. Property tax revenues at the fund reporting level are recognized when levied to the extent that they result in current receivables (i.e. collectible in 60 days). For the year, ended June 30, 2024, property taxes were levied on September 19, 2023 and were due December 20, 2023.

**3-D. Capital Assets**

Capital asset activity (including the fleet management and central services internal service funds) for the year ended June 30, 2024, was as follows:

	Balance 7/1/2023	Additions	Deductions	Balance 6/30/2024
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,881,680	\$ -	\$ -	\$ 1,881,680
Construction in progress	4,303,069	5,602,665	1,507,881	8,397,853
Total capital assets not being depreciated:	6,184,749	5,602,665	1,507,881	10,279,533
Capital assets being depreciated/amortized:				
Buildings	17,309,868	-	-	17,309,868
Improvements other than buildings	2,258,116	465,336	-	2,723,452
Machinery and equipment	18,386,579	1,180,785	516,596	19,050,768
Subscription-based IT arrangements	129,001	703,658	-	832,659
Infrastructure	42,464,065	4,290,136	-	46,754,201
Total capital assets being depreciated/amortized	80,547,629	6,639,915	516,596	86,670,948
Total capital assets	86,732,378	12,242,580	2,024,477	96,950,481
Accumulated depreciation/amortization:				
Buildings	7,638,812	417,694	-	8,056,506
Improvements other than buildings	773,988	117,435	-	891,423
Machinery and equipment	12,802,728	1,377,334	511,983	13,668,079
Subscription-based IT arrangements	59,125	258,372	-	317,497
Infrastructure	17,804,346	1,986,413	-	19,790,759
Total accumulated depreciation/amortization	39,078,999	4,157,248	511,983	42,724,264
Governmental activities capital assets, net	<u>\$ 47,653,379</u>	<u>\$ 8,085,332</u>	<u>\$ 1,512,494</u>	<u>\$ 54,226,217</u>

**City of Statesboro, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 3 - Detailed Notes on All Funds (Continued)**

Governmental activities depreciation expense:	
General government	\$ 68,254
Municipal court	20,712
Public safety	1,447,931
Public works	2,002,484
Parks and cemeteries	280,417
Engineering	14,416
Planning and zoning	7,959
Community development	20,698
Community services	122,455
Central services internal service fund	122,124
Fleet management internal service fund	<u>49,798</u>
 Total depreciation expense	 <u>\$ 4,157,248</u>

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

	Balance 7/1/2023	Additions	Deductions	Balance 6/30/2024
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 574,113	\$ -	\$ -	\$ 574,113
Construction in progress	3,515,648	1,438,147	1,516,399	3,437,396
Total capital assets not being depreciated	<u>4,089,761</u>	<u>1,438,147</u>	<u>1,516,399</u>	<u>4,011,509</u>
Capital assets being depreciated				
Buildings	3,598,981	34,202	12,544	3,620,639
Improvements other than buildings	101,536,269	3,790,313	-	105,326,582
Machinery and equipment	19,277,998	2,306,204	454,211	21,129,991
Total capital assets being depreciated	<u>124,413,248</u>	<u>6,130,719</u>	<u>466,755</u>	<u>130,077,212</u>
Total capital assets	<u>128,503,009</u>	<u>7,568,866</u>	<u>1,983,154</u>	<u>134,088,721</u>
Accumulated depreciation:				
Buildings	2,324,887	86,455	12,544	2,398,798
Improvements other than buildings	45,913,114	2,237,499	-	48,150,613
Machinery and equipment	14,224,818	1,237,816	383,519	15,079,115
Total accumulated depreciation	<u>62,462,819</u>	<u>3,561,770</u>	<u>396,063</u>	<u>65,628,526</u>
Business-type activities capital assets, net	<u>\$ 66,040,190</u>	<u>\$ 4,007,096</u>	<u>\$ 1,587,091</u>	<u>\$ 68,460,195</u>



**City of Statesboro, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 3 - Detailed Notes on All Funds (Continued)**

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

	Balance 7/1/2023	Additions	Deductions	Balance 6/30/2024
Component Unit - Downtown Statesboro				
Development Authority:				
Capital assets not being depreciated:				
Property held for sale	\$ 308,198	\$ 103,537	\$ -	\$ 411,735
Total capital assets not being depreciated	308,198	103,537	-	411,735
Capital assets being depreciated:				
Buildings	415,748	-	-	415,748
Machinery and equipment	35,343	-	-	35,343
Total capital assets being depreciated	451,091	-	-	451,091
Total Capital Assets	759,289	103,537	-	862,826
Accumulated depreciation:				
Buildings	40,709	10,394	-	51,103
Machinery and equipment	29,193	2,884	-	32,077
Total accumulated depreciation	69,902	13,278	-	83,180
Component unit capital assets, net	\$ 689,387	\$ 90,259	\$ -	\$ 779,646

**3-E. - Interfund Balances and Transfers**

Interfund balances at June 30, 2024, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The City expects to repay all interfund balances within one year.

Receivable Fund	Payable Fund	Amount
General Fund	Fire Fund	\$ 404,492
General Fund	Old Register TAD	323,495
General Fund	2018 TSPLOST	3,090
General Fund	LMIG Akins Blvd. Fund	129,910
General Fund	Fleet Management Fund	613,182
General Fund	Capital Improvements Fund	188,274
General Fund	Central Services Fund	210,115
Department of Justice Fund	Confiscated Assets Fund	6,080
Solid Waste Disposal	2019 SPLOST Fund	130,431
		<u>\$ 2,009,069</u>

**City of Statesboro, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 3 - Detailed Notes on All Funds (Continued)**

Interfund transfers for the year ended June 30, 2024, consisted of the following:

Transfer to:	Transfers From:							
	General Fund	ARPA Fund	Statesboro Fire Service Fund	Hotel Motel Tax Fund	2013 SPLOST Fund	2018 TSPLOST Fund	2019 SPLOST Fund	CDBG-EIP Fund
General Fund	\$ -	\$ 219,923	\$ -	\$ 72,103	\$ -	\$ -	\$ -	\$ -
Statesboro Fire Service Fund	2,200,000	195,972	-	-	-	-	-	-
Water and Sewer Operating Fund	-	46,563	-	-	24,025	-	16,405	737,250
Stormwater Operating Fund	-	-	-	-	334,656	-	-	-
Natural Gas	-	-	-	-	-	-	243,412	-
Solid Waste Disposal Fund	-	-	-	-	-	-	1,634,083	-
Health Insurance Fund	498,255	-	32,090	-	-	-	-	-
Central Services Fund	98,849	-	30,000	-	-	-	-	-
Fleet Management Fund	38,179	-	-	-	-	-	-	-
	<u>\$ 2,835,283</u>	<u>\$ 462,458</u>	<u>\$ 62,090</u>	<u>\$ 72,103</u>	<u>\$ 358,681</u>	<u>\$ -</u>	<u>\$ 1,893,900</u>	<u>\$ 737,250</u>

Transfer to:	Transfers From:							
	Water and Sewer Operating Fund	Stormwater Fund	Gas Operating Fund	Solid Waste Collection Fund	Solid Waste Disposal Fund	Fleet Management Fund	Central Services Fund	Total
General Fund	\$ 631,151	\$ 25,000	\$ 870,000	\$ 1,100,000	\$ 374,000	\$ -	\$ -	\$ 3,292,177
Statesboro Fire Service Fund	825,000	-	-	-	-	-	-	3,220,972
Water and Sewer Operating Fund	-	-	-	-	-	-	-	824,243
Stormwater Operating Fund	-	-	-	-	-	-	-	334,656
Natural Gas	-	-	-	-	-	-	-	243,412
Solid Waste Disposal Fund	-	-	-	-	-	-	-	1,634,083
Health Insurance Fund	37,230	4,210	7,660	7,665	5,435	4,735	2,720	600,000
Central Services Fund	98,849	98,849	98,849	98,849	98,850	30,000	-	653,095
Fleet Management Fund	38,179	38,179	38,179	38,179	38,178	-	-	229,073
	<u>\$ 1,630,409</u>	<u>\$ 166,238</u>	<u>\$ 1,014,688</u>	<u>\$ 1,244,693</u>	<u>\$ 516,463</u>	<u>\$ 34,735</u>	<u>\$ 2,720</u>	<u>\$ 11,031,711</u>

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

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

**3-F. Leases**

The City, as a lessor, has entered into lease agreements involving tower space. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was \$443,659.

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

Fiscal Year	Business-Type Activities		
	Principal	Interest	Total
2025	\$ 170,428	\$ 144,140	\$ 314,568
2026	181,010	139,640	320,650
2027	201,027	134,858	335,885
2028	220,593	129,550	350,143
2029	233,061	123,728	356,789
2030-2034	1,421,556	518,166	1,939,722
2035-2039	1,937,858	304,394	2,242,252
2040-2042	1,090,056	49,716	1,139,772
	<u>\$ 5,455,589</u>	<u>\$ 1,544,192</u>	<u>\$ 6,999,781</u>

*City of Statesboro, Georgia  
Notes to the Basic Financial Statements  
For the Year Ended June 30, 2024*

**Note 3 - Detailed Notes on All Funds (Continued)**

**3-G. Landfill Closure and Postclosure Care**

State and federal laws and regulations required the City to place a final cover on its landfill site when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Effective July 1, 1997, the City stopped accepting waste into its landfill. The remaining accrued landfill postclosure care costs liability at June 30, 2024 was \$1,398,641. This amount is based on what it would cost to perform all postclosure care in 2024. Actual costs may be higher due to inflation, unexpected mitigation requirements, changes in technology, or changes in regulations.

**3-H. Long-Term Debt**

**Subscription-Based Information Technology Arrangements** – The City has entered into subscription arrangements for the use of software programs for the police department and central services internal service fund. For the arrangements, an initial liability was recorded, and the City is required to make fixed annual payments toward that liability throughout the term of the agreements. The value of the subscription-based information technology arrangements are also recorded on the books and amortized over the term of the agreement.

The total of the City’s subscription assets for governmental activities are recorded at \$832,659 less accumulated amortization of \$317,497.

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

Year	Governmental Activities		
	Principal	Interest	Total
2025	\$ 226,839	\$ 15,513	\$ 242,352
2026	234,467	7,885	242,352
	<u>\$ 461,306</u>	<u>\$ 23,398</u>	<u>\$ 484,704</u>

**Water and Sewer Refunding Revenue Bonds** - During the fiscal year ended June 30, 2020, the City issued revenue bonds of \$11,631,000. The City issued the Series 2020 Water and Sewer Refunding Revenue Bonds to advance refund Water and Sewer Revenue Refunding Bonds, Series 2010, with an outstanding balance of \$9,401,000, and four Georgia Environmental Facilities Authority (GEFA) notes with an outstanding balance of \$2,194,637. The amount of outstanding bonds at June 30, 2024 was 7,433,000.

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

**Tax Allocation District Revenue Bonds** - During the fiscal year ended June 30, 2024, the City issued the \$4,750,000 Series 2023 Tax Allocation District Revenue Bond to refund the City for Tax Allocation District Revenue Bond Series 2019. The amount of outstanding bonds at June 30, 2024 was \$4,750,000.

The City pledges income derived from the increase in property taxes in the Tax Allocation District #2, Old Register to pay debt service. The revenue bond has an interest rate of 5.95 percent. The bond requires interest payments on February 15 and August 15 each year with the principal and final interest payment due on August 15, 2026.

**2019 SPLOST Bonds** – During the fiscal year ended June 30, 2021 the City’s Urban Redevelopment Agency issued \$4,500,000 Series 2021 SPLOST Bonds to provide funds for the City to renovate, construct and equip certain improvements to Grady Street Park and Luetta Moore Park, and to pay certain costs of issuing the bond. The amount outstanding at June 30, 2024 was \$3,425,000.

**City of Statesboro, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 3 - Detailed Notes on All Funds (Continued)**

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

Annual debt service requirements to amortize all obligations outstanding, as of June 30, 2024 follow:

Year	Governmental Activities			Year	Business Type Activities		
	Principal	Interest	Total		Principal	Interest	Total
2025	\$ 370,000	\$ 330,253	\$ 700,253	2025	\$ 937,000	\$ 159,066	\$ 1,096,066
2026	375,000	324,777	699,777	2026	951,000	139,014	1,090,014
2027	5,270,000	176,887	5,446,887	2027	973,000	118,662	1,091,662
2028	530,000	27,857	557,857	2028	964,000	97,840	1,061,840
2029	535,000	20,028	555,028	2029	836,000	38,606	874,606
2030-2033	1,095,000	16,134	1,111,134	2030-2033	2,772,000	178,155	2,950,155
Total	\$ 8,175,000	\$ 895,936	\$ 9,070,936	Total	\$ 7,433,000	\$ 731,343	\$ 8,164,343

**Notes Payable – Georgia Environmental Finance Authority (GEFA)** - During the year ended June 30, 2020, the City obtained a loan for \$15,559,000 from the Georgia Environmental Finance Authority for stormwater improvements. Only \$6,354 has been drawn on the loan as of June 30, 2024. The loan requires monthly interest payments based on an interest rate of 2.25%. The loan has a maturity date of May 1, 2052.

**Notes Payable – Georgia Municipal Association (GMA)** – The City has \$626,705 in these notes payable outstanding at June 30, 2024. These loans were used primarily for the purchase of trucks. No interest is expected to be paid on these notes payable.

**Notes Payable – Akon Enterprise** – During the fiscal year ended June 30, 2024, the City financed police equipment totaling \$155,131. The loan requires annual payments of \$30,633 with no interest. The amount outstanding at June 30, 2024 was \$91,899.

Annual debt service requirements to amortize all notes payable outstanding as of June 30, 2024 follow:

Year	Business Type Activities		
	Principal	Interest	Total
2025	\$ 94,403	-	\$ 94,403
2026	100,758	-	100,758
2027	51,653	-	51,653
2028	51,653	-	51,653
Total	\$ 298,467	\$ -	\$ 298,467

Year	Governmental Activities		
	Principal	Interest	Total
2025	\$ 136,830	-	\$ 136,830
2026	123,440	-	123,440
2027	98,426	-	98,426
2028	67,794	-	67,794
Total	\$ 426,490	\$ -	\$ 426,490

**City of Statesboro, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 3 - Detailed Notes on All Funds (Continued)**

**Changes in Long-term Debt** - Changes in the City's long-term obligations consisted of the following for the year ended June 30, 2024:

Primary Government Governmental Activities	Outstanding 7/1/2023	Additions	Reductions	Outstanding 6/30/2024	Amounts Due in One Year
Notes payable	\$ 403,351	\$ 127,974	\$ 104,835	\$ 426,490	\$ 136,830
Revenue bonds payable	8,540,000	4,750,000	5,115,000	8,175,000	370,000
Subscriptions payable	64,001	703,658	306,353	461,306	226,839
Other post employment benefits	4,956,248	-	15,804	4,940,444	-
Compensated absences	810,448	261,617	-	1,072,065	214,413
<b>Total Governmental Activities</b>	<b>\$ 14,774,048</b>	<b>\$ 5,843,249</b>	<b>\$ 5,541,992</b>	<b>\$ 15,075,305</b>	<b>\$ 948,082</b>
<b>Business-Type Activities</b>					
Water and sewer revenue bonds	\$ 8,355,000	\$ -	\$ 922,000	\$ 7,433,000	\$ 937,000
Notes payable	392,871	-	94,404	298,467	94,403
Landfill closure and post-closure care	1,522,129	-	123,488	1,398,641	139,322
Other post employment benefits	1,953,200	-	4,520	1,948,680	-
Compensated absences	256,921	53,538	-	310,459	62,092
<b>Total Business-Type Activities</b>	<b>\$ 12,480,121</b>	<b>\$ 53,538</b>	<b>\$ 1,144,412</b>	<b>\$ 11,389,247</b>	<b>\$ 1,232,817</b>

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

**3-I. Pensions**

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

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

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

*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
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**Note 3 - Detailed Notes on All Funds (Continued)**

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

**Employees covered by benefit terms** – At June 30, 2024, the following employees were covered by the benefit terms:

Pension Benefits	
Inactive employees or beneficiaries currently receiving benefits	137
Inactive employees entitled to but not receiving benefits	176
Active employees	335
	648
	648

**Contributions** - The Plan is subject to minimum funding standards of the Public Retirement Systems Standards Law (Georgia Code Section 47-20-10). The estimated minimum annual contribution under these standards is \$1,832,927. This minimum contribution has been determined as the sum of 1) the normal cost (including administrative expenses), 2) the 30-year level percentage of payroll amortization of the unfunded actuarial accrued liability or the 10-year level percentage of payroll amortization of the surplus, and 3) interest on these amounts from the valuation date to the date contributions are paid (assumed monthly). The GMEBS Board of Trustees has adopted an actuarial funding policy that requires a different funding level than the estimated minimum annual contribution to minimize fluctuations in annual contribution amounts and to accumulate sufficient funds to secure benefits under the Plan. If the employer contributes the recommended contribution developed under the actuarial funding policy each year, the Plan will meet applicable state funding standards.

**Net Pension Liability**

The City's net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

**Actuarial assumptions** - The total pension liability (asset) in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25 percent
Salary increases	2.25 percent, average, including inflation
Investment rate of return	7.375 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period January 1, 2015 to June 30, 2019.

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

**City of Statesboro, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 3 - Detailed Notes on All Funds (Continued)**

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45%	6.91%
International equity	20%	7.21%
Domestic Fixed income	20%	1.61%
Global Fixed Income	5%	1.67%
Real estate	10%	3.61%
Cash	-	-
Total	<u>100%</u>	

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

**Changes in the Net Pension Liability**

	Total Pension Liability (a)	Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at September 30, 2022	\$ 46,642,804	\$ 31,300,704	\$ 15,342,100
Changes for the year:			
Service cost	830,152	-	830,152
Interest	3,433,208	-	3,433,208
Differences between expected and actual experience	1,853,984	-	1,853,984
Contributions - employer	-	1,998,305	(1,998,305)
Contributions - employee	-	154,719	(154,719)
Net investment income	-	4,228,964	(4,228,964)
Benefit payments	(1,841,976)	(1,841,976)	-
Administrative expense	-	(73,883)	73,883
Other changes	-	-	-
Net changes	<u>4,275,368</u>	<u>4,466,129</u>	<u>(190,761)</u>
Balances at September 30, 2023	<u>\$ 50,918,172</u>	<u>\$ 35,766,833</u>	<u>\$ 15,151,339</u>

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

	1% Decrease 6.375%	Current Discount Rate (7.375%)	1% Increase 8.375%
City's net pension liability	<u>\$ 22,788,448</u>	<u>\$ 15,151,339</u>	<u>\$ 8,923,662</u>

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

For the year ended June 30, 2024, the City recognized pension expense of \$3,674,234. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**City of Statesboro, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 3 - Detailed Notes on All Funds (Continued)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,986,918	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	1,643,280	-
Employer contributions after measurement date	1,445,966	-
Total	\$ 6,076,164	\$ -

City contributions subsequent to the measurement date of \$1,445,966 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ 1,439,237
2026	1,258,364
2027	1,944,158
2028	(11,561)
	\$ 4,630,198

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

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

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

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

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

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

**Employees covered by benefit terms.** At June 30, 2024, the following employees were covered by the benefit terms:

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



*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

**Note 3 - Detailed Notes on All Funds (Continued)**

**Total OPEB Liability.** The City’s total OPEB liability of \$6,889,124 was measured as of June 30, 2024, and was determined by an actuarial valuation performed as of July 1, 2022.

**Actuarial assumptions and other inputs.** The total OPEB liability as of June 30, 2024 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00 percent
Salary increases	4.00 percent, average, including inflation
Discount rate	4.21 percent
Healthcare cost trend rates	4.50 percent

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

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

**Changes in the Total OPEB Liability**

	<b>Total OPEB Liability</b>
<b>Balance at 6/30/23</b>	<u>\$ 6,909,448</u>
<b>Changes for the year:</b>	
Service cost	169,791
Interest	276,634
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(44,192)
Other changes	-
Benefit payments	<u>(422,557)</u>
<b>Net changes</b>	<u>(20,324)</u>
<b>Balance at 6/30/24</b>	<u><u>\$ 6,889,124</u></u>

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

	<b>Discount Rate</b>		
	<b>1% Increase</b>	<b>Valuation Rate</b>	<b>1% Decrease</b>
	<b>3.13%</b>	<b>4.13%</b>	<b>5.13%</b>
<b>Total OPEB Liability</b>	<u>\$ 6,364,248</u>	<u>\$ 6,889,124</u>	<u>\$ 7,464,791</u>

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

	<b>Health Care Cost Trend</b>		
	<b>1% Increase</b>	<b>Rates</b>	<b>1% Decrease</b>
	<b>3.50%</b>	<b>4.50%</b>	<b>5.50%</b>
<b>Total OPEB Liability</b>	<u>\$ 7,647,673</u>	<u>\$ 6,889,124</u>	<u>\$ 6,237,282</u>

*City of Statesboro, Georgia*  
*Notes to the Basic Financial Statements*  
*For the Year Ended June 30, 2024*

**Note 3 - Detailed Notes on All Funds (Continued)**

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$485,244. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 835,144	\$ 597,785
Changes of assumptions or other inputs	792,115	1,075,944
<b>Total</b>	<b>\$ 1,627,259</b>	<b>\$ 1,673,729</b>

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

Year ended June 30:	
2025	\$ 38,818
2026	(16,395)
2027	(67,899)
2028	(75,967)
2029	(37,725)
Thereafter	112,698
	<b>\$ (46,470)</b>

**3-K. Defined Contribution Plan**

The City sponsors a defined contribution retirement plan qualified under Section 401(a) of the Internal Revenue Code for the City Manager, Municipal Court Judge, and the City Attorney. The plan is administered by the Georgia Municipal Association. The City Council is responsible and has authority to amend the plan provisions. The City contributes 4 percent of salary to the plan. The employees are not required to contribute to the plan. The City made \$15,204 in contributions to the plan during the year ended June 30, 2024.

**3-L. Fund Equity**

As of June 30, 2024, governmental fund balances are composed of the following:

	General Fund	Statesboro Fire Service	2013 SPLOST	2018 TSPLOST	2019 SPLOST	American Recovery Plan Act	2023 TSPLOST	Other Governmental Funds	Total Governmental Funds
Nonspendable:									
Prepaid items	\$ 96,557	\$ 88,159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,716
Restricted:									
Capital projects	-	-	2,090,840	16,247,742	19,288,269	-	5,655,831	93,083	43,375,765
Fire protection	-	-	-	-	-	-	-	-	-
Police	-	-	-	-	-	-	-	196,344	196,344
Community development	-	-	-	-	-	901,983	-	2,828,901	-
Pandemic relief	-	-	-	-	-	-	-	-	-
Assigned:									
Subsequent year's budget	730,755	-	-	-	-	-	-	-	730,755
Unassigned	6,669,404	(148,858)	-	-	-	-	-	(206,830)	-
<b>Total fund balances</b>	<b>\$ 7,496,716</b>	<b>\$ (60,699)</b>	<b>\$ 2,090,840</b>	<b>\$ 16,247,742</b>	<b>\$ 19,288,269</b>	<b>\$ 901,983</b>	<b>\$ 5,655,831</b>	<b>\$ 2,911,498</b>	<b>\$ 44,487,580</b>

**City of Statesboro, Georgia**  
**Notes to the Basic Financial Statements**  
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**Note 3 - Detailed Notes on All Funds (Continued)**

Net investment in capital assets on the government-wide statement of net position as of June 30, 2024 is as follows:

	Governmental Activities	Business Type Activities	Component Unit
Cost of capital assets	\$ 96,950,481	\$ 134,088,721	\$ 862,826
Less accumulated depreciation	42,724,264	65,628,526	83,180
Book value	54,226,217	68,460,195	779,646
Less capital related debt	9,062,796	7,731,467	-
Less other capital related liabilities	1,380,088	-	-
Net investment in capital assets	<u>\$ 43,783,333</u>	<u>\$ 60,728,728</u>	<u>\$ 779,646</u>

**Note 4 – Other Notes**

**4-A. Risk Management**

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

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

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

The claims liability of \$190,000 reported at June 30, 2024, for the Health Insurance Fund represents known claims incurred on or prior to June 30, 2024, and an estimate for claims that have been incurred but not reported. Changes in the claims liability for the year ended June 30, 2024, were as follows:

Date	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2022	260,000	4,913,078	4,973,078	200,000
2023	200,000	5,028,685	5,038,685	190,000
2024	190,000	5,823,127	5,823,127	190,000

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

**4-B. Contingent Liabilities**

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

The City was a defendant in several lawsuits at June 30, 2024. In the opinion of City management, the outcome of these contingencies will not have a material effect on the financial position of the City.

**City of Statesboro, Georgia**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2024**

**Note 4 – Other Notes (Continued)**

**4-C. Joint Ventures**

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

**4-D. Hotel-Motel Lodging Tax**

The City has levied a 6% lodging tax. A summary of the transactions for the year ended June 30, 2024 follows:

		<u>Percentage of tax receipts</u>
Lodging tax receipts	\$ 1,442,052	
Disbursements to the:		
Statesboro Convention and Visitors Bureau for promotion of tourism	(721,026)	50.00%
Statesboro Arts Council for performing arts center	(361,955)	25.10%
Downtown Statesboro Development Authority for promotion of tourism	(286,968)	19.90%
City of Statesboro for administrative costs	<u>(72,103)</u>	5.00%
Total	<u>\$ -</u>	100%

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

**4-E. Subsequent Events**

Management has evaluated subsequent events through February 19, 2025 the date that the financial statements were available for issue. No subsequent events were noted.

# Required Supplementary Information



**City of Statesboro, Georgia**  
**Required Supplementary Information**  
**Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios**  
**For the Year Ended June 30, 2024**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total pension liability</b>										
Service cost	\$ 830,152	\$ 832,627	\$ 745,882	\$ 709,853	\$ 379,550	\$ 375,769	\$ 409,949	\$ 406,149	\$ 442,204	\$ 435,063
Interest	3,433,208	3,199,540	2,911,168	2,644,529	1,819,622	1,764,167	1,747,276	1,677,669	1,558,936	1,490,160
Changes of benefit items	-	-	-	-	9,627,362	-	-	-	-	-
Differences between expected and actual experience	1,853,984	877,922	1,682,838	1,519,209	333,733	(394,447)	(114,276)	(355,323)	275,342	94,118
Changes of assumptions	-	-	-	-	220,543	-	(506,553)	-	-	(445,667)
Benefit payments, including refunds of employee contributions	(1,841,976)	(1,636,507)	(1,396,499)	(1,191,864)	(1,037,553)	(982,193)	(888,681)	(771,999)	(716,890)	(655,592)
Other	-	-	-	-	-	-	-	-	-	-
<b>Net change in total pension liability</b>	<u>4,275,368</u>	<u>3,273,582</u>	<u>3,943,389</u>	<u>3,681,727</u>	<u>11,343,257</u>	<u>763,296</u>	<u>647,715</u>	<u>956,496</u>	<u>1,559,592</u>	<u>918,082</u>
<b>Total pension liability-beginning</b>	<u>46,642,804</u>	<u>43,369,222</u>	<u>39,425,833</u>	<u>35,744,106</u>	<u>24,400,849</u>	<u>23,637,553</u>	<u>22,989,838</u>	<u>22,033,342</u>	<u>20,473,750</u>	<u>19,555,668</u>
<b>Total pension liability-ending (a)</b>	<u><u>\$ 50,918,172</u></u>	<u><u>\$ 46,642,804</u></u>	<u><u>\$ 43,369,222</u></u>	<u><u>\$ 39,425,833</u></u>	<u><u>\$ 35,744,106</u></u>	<u><u>\$ 24,400,849</u></u>	<u><u>\$ 23,637,553</u></u>	<u><u>\$ 22,989,838</u></u>	<u><u>\$ 22,033,342</u></u>	<u><u>\$ 20,473,750</u></u>
<b>Plan fiduciary net position</b>										
Contributions-employer	\$ 1,998,305	\$ 1,684,394	\$ 1,190,255	\$ 372,330	\$ 61,862	\$ 528,386	\$ 568,247	\$ 659,671	\$ 548,293	\$ 556,107
Contributions-employee	154,719	97,720	50,647	14,542	-	-	-	-	-	-
Net investment income	4,228,964	(6,141,952)	7,335,131	2,680,637	816,830	2,619,196	3,503,486	2,363,828	245,378	2,183,124
Benefit payments, including refunds of employee contributions	(1,841,976)	(1,636,507)	(1,396,499)	(1,191,864)	(1,037,553)	(982,193)	(888,681)	(771,999)	(716,890)	(655,592)
Administrative expense	(73,883)	(73,087)	(67,790)	(60,916)	(58,379)	(62,140)	(65,063)	(40,051)	(44,696)	(34,589)
Other	-	-	-	-	-	-	-	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>4,466,129</u>	<u>(6,069,432)</u>	<u>7,111,744</u>	<u>1,814,729</u>	<u>(217,240)</u>	<u>2,103,249</u>	<u>3,117,989</u>	<u>2,211,449</u>	<u>32,085</u>	<u>2,049,050</u>
<b>Plan fiduciary net position-beginning</b>	<u>31,300,704</u>	<u>37,370,136</u>	<u>30,258,392</u>	<u>28,443,663</u>	<u>28,660,903</u>	<u>26,557,654</u>	<u>23,439,665</u>	<u>21,228,216</u>	<u>21,196,131</u>	<u>19,147,081</u>
<b>Plan fiduciary net position-ending (b)</b>	<u><u>\$ 35,766,833</u></u>	<u><u>\$ 31,300,704</u></u>	<u><u>\$ 37,370,136</u></u>	<u><u>\$ 30,258,392</u></u>	<u><u>\$ 28,443,663</u></u>	<u><u>\$ 28,660,903</u></u>	<u><u>\$ 26,557,654</u></u>	<u><u>\$ 23,439,665</u></u>	<u><u>\$ 21,228,216</u></u>	<u><u>\$ 21,196,131</u></u>
<b>Net pension liability (asset)-ending (a)-(b)</b>	<u><u>\$ 15,151,339</u></u>	<u><u>\$ 15,342,100</u></u>	<u><u>\$ 5,999,086</u></u>	<u><u>\$ 9,167,441</u></u>	<u><u>\$ 7,300,443</u></u>	<u><u>\$ (4,260,054)</u></u>	<u><u>\$ (2,920,101)</u></u>	<u><u>\$ (449,827)</u></u>	<u><u>\$ 805,126</u></u>	<u><u>\$ (722,381)</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	70.24%	67.11%	86.17%	76.75%	79.58%	117.46%	112.35%	101.96%	96.35%	103.53%
<b>Covered payroll</b>	\$ 15,803,595	\$ 14,378,340	\$ 13,953,668	\$ 12,951,743	\$ 12,410,165	\$ 10,402,605	\$ 10,864,231	\$ 11,032,951	\$ 10,987,945	\$ 10,848,107
<b>Net pension liability as a percentage of covered payroll</b>	95.87%	106.70%	42.99%	70.78%	58.83%	-40.95%	-26.88%	-4.08%	7.33%	-6.66%

**Notes to Schedule:**

*Changes of assumptions*

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

*Benefit changes*

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

**City of Statesboro  
Required Supplemental Information  
Schedule of Contributions  
For the Year Ended June 30, 2024**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	*	\$ 1,819,579	\$ 1,595,447	\$ 1,301,253	\$ 62,689	\$ 61,586	\$ 615,587	\$ 620,865	\$ 605,346	\$ 596,536
Contributions in relation to the actuarially determined contribution	*	1,819,579	1,597,603	1,299,097	62,689	112,885	616,027	569,126	606,396	596,536
Contribution deficiency (excess)	*	-	(2,156)	2,156	-	(51,299)	(440)	51,739	(1,050)	-
Covered payroll	*	14,378,340	13,953,668	12,951,743	12,410,165	10,402,605	10,864,231	11,032,951	10,987,945	10,848,107
Contributions as a percentage of covered payroll	*	12.66%	11.45%	10.03%	0.51%	1.09%	5.67%	5.16%	5.52%	5.50%

\*2024 information will be determined after fiscal year end and will be included in the 2025 valuation report

**Notes to Schedule:**

Valuation Date The actuarially determined contribution rate was determined as of January 1, 2024, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending June 30, 2025.

*Methods and assumptions used to determine contribution rates:*

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Closed level dollar for remaining unfunded liability
Remaining Amortization Period	Remaining amortization period varies for the bases, with a net effective amortization period of 15 years.
Asset Valuation Method	Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Actuarial Assumptions:	
Net Investment Rate of Return	7.375%
Projected Salary Increases	2.25% plus service based merit increases
Cost of Living Adjustments	2.25%
Retirement Age	65 + 5 or 30 years or 55 + 25 for Police and Fire.
Mortality	Sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25.

**City of Statesboro**  
**Required Supplemental Information**  
**Schedule of Changes in the Total OPEB Liability and Related Ratios**  
**For the Year Ended June 30, 2024**

	2024 (1)	2023 (1)	2022 (1)	2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017 (1)
<b>Total OPEB liability</b>								
Service cost	\$ 169,791	\$ 159,192	\$ 277,447	\$ 240,845	\$ 294,140	\$ 251,484	\$ 251,655	\$ 238,840
Interest	276,634	233,779	147,923	181,236	175,328	190,743	172,519	143,097
Changes of benefit terms	-	-	-	(195,530)	-	-	-	-
Differences between expected and actual experience	-	1,010,557	-	(812,427)	-	(281,869)	-	(19,053)
Changes in assumptions or other inputs	(44,192)	(24,782)	(1,218,800)	692,481	143,600	(74,273)	50,685	392,842
Other changes	-	-	-	-	8,701	(83,751)	387,130	305,798
Benefit payments	(422,557)	(370,335)	(181,925)	(87,171)	(97,958)	(139,820)	(95,433)	(98,018)
<b>Net change in total OPEB liability</b>	<u>(20,324)</u>	<u>1,008,411</u>	<u>(975,355)</u>	<u>19,434</u>	<u>523,811</u>	<u>(137,486)</u>	<u>766,556</u>	<u>963,506</u>
<b>Total OPEB liability-beginning</b>	<u>6,909,448</u>	<u>5,901,037</u>	<u>6,876,392</u>	<u>6,856,958</u>	<u>6,333,147</u>	<u>6,470,633</u>	<u>5,704,077</u>	<u>4,740,614</u>
<b>Total OPEB liability-ending</b>	<u><u>6,889,124</u></u>	<u><u>6,909,448</u></u>	<u><u>\$ 5,901,037</u></u>	<u><u>\$ 6,876,392</u></u>	<u><u>\$ 6,856,958</u></u>	<u><u>\$ 6,333,147</u></u>	<u><u>\$ 6,470,633</u></u>	<u><u>\$ 5,704,077</u></u>
<b>Covered-employee payroll</b>	14,206,903	14,206,903	\$ 11,944,070	\$ 11,944,070	\$ 11,308,002	\$ 11,308,002	\$ 9,814,896	\$ 9,814,896
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	48.49%	48.63%	49.41%	57.57%	60.64%	56.01%	65.93%	58.12%

(1) Only fiscal year 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017 was available. The City will continue to present information for years available until a full 10-year trend is compiled.

**Notes to Schedule:**

*Changes of assumptions*

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

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



# Supplementary Information



# Nonmajor Governmental Funds



**City of Statesboro, Georgia**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds - By Fund Type**  
**June 30, 2024**

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 2,411,723	\$ -	\$ 2,411,723
Receivables:			
Accounts	7,702	-	7,702
Hotel/motel taxes	122,947	-	122,947
Intergovernmental	38,405	700,893	739,298
Other	-	127,974	127,974
Notes	98,723	-	98,723
Interfund	6,080	-	6,080
<b>Total Assets</b>	<b>\$ 2,685,580</b>	<b>\$ 828,867</b>	<b>\$ 3,514,447</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 254,632	\$ 477,900	\$ 732,532
Interfund payable	329,575	318,184	647,759
Other	22,658	-	22,658
<b>Total Liabilities</b>	<b>606,865</b>	<b>796,084</b>	<b>1,402,949</b>
<b>Fund Balances</b>			
Restricted	2,225,245	93,083	2,318,328
Unassigned	(146,530)	(60,300)	(206,830)
<b>Total Fund Balances</b>	<b>2,078,715</b>	<b>32,783</b>	<b>2,111,498</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,685,580</b>	<b>\$ 828,867</b>	<b>\$ 3,514,447</b>

**City of Statesboro, Georgia**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds - By Fund Type**  
**For the Year Ended June 30, 2024**

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues</b>			
Property taxes	\$ 690,762	\$ -	\$ 690,762
Hotel/motel taxes	1,442,052	-	1,442,052
Intergovernmental	224,074	2,683,901	2,907,975
Fines and forfeitures	103,970	-	103,970
Investment earnings	75,490	-	75,490
Miscellaneous	52,076	-	52,076
<b>Total Revenues</b>	<b>2,588,424</b>	<b>2,683,901</b>	<b>5,272,325</b>
<b>Expenditures</b>			
<b>Current:</b>			
Public safety	560,609	-	560,609
Public works	3,618	-	3,618
Community development	1,386,483	-	1,386,483
Parks and recreation	55,380	-	55,380
<b>Capital Outlay:</b>			
Public works	-	1,917,555	1,917,555
Parks and cemeteries	-	63,987	63,987
<b>Debt Service:</b>			
Principal retirement	168,500	-	168,500
Interest and fiscal charges	321,096	-	321,096
<b>Total Expenditures</b>	<b>2,495,686</b>	<b>1,981,542</b>	<b>4,477,228</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>92,738</b>	<b>702,359</b>	<b>795,097</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	-
Transfers out	(72,103)	(737,250)	(809,353)
Subscription financing	488,184	-	488,184
Issuance of debt	-	127,974	127,974
<b>Total Other Financing Sources (Uses)</b>	<b>416,081</b>	<b>(609,276)</b>	<b>(193,195)</b>
<b>Net Change in Fund Balances</b>	<b>508,819</b>	<b>93,083</b>	<b>601,902</b>
<b>Fund Balances Beginning of Year</b>	<b>1,569,896</b>	<b>(60,300)</b>	<b>1,509,596</b>
<b>Fund Balances End of Year</b>	<b>\$ 2,078,715</b>	<b>\$ 32,783</b>	<b>\$ 2,111,498</b>

# General Fund



**City of Statesboro, Georgia**  
**General Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 5,887,643	\$ 5,976,677
Receivables:		
Taxes	288,334	237,620
Accounts	83,522	75,938
Intergovernmental	75,900	63,687
Interest	142,474	137,306
Interfund	1,872,558	1,437,525
Prepaid items	<u>96,557</u>	<u>54,347</u>
<b>Total Assets</b>	<u>\$ 8,446,988</u>	<u>\$ 7,983,100</u>
<b>Liabilities</b>		
Accounts payable	\$ 362,115	\$ 377,620
Accrued payroll and payroll taxes	280,451	202,904
Other liabilities	260,342	281,357
Interfund payable	<u>-</u>	<u>132,124</u>
<b>Total Liabilities</b>	<u>902,908</u>	<u>994,005</u>
<b>Deferred Inflows of Resources</b>		
Unavailable revenue - property taxes	<u>47,364</u>	<u>56,250</u>
<b>Fund Balances</b>		
Nonspendable	96,557	54,347
Assigned for subsequent year's budget	730,755	-
Unassigned	<u>6,669,404</u>	<u>6,878,498</u>
<b>Total Fund Balances</b>	<u>7,496,716</u>	<u>6,932,845</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 8,446,988</u>	<u>\$ 7,983,100</u>

**City of Statesboro, Georgia**  
**General Fund**  
**Comparative Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Taxes:		
Property	\$ 7,522,571	\$ 5,816,466
Automobiles	798,794	742,146
Franchise	2,060,276	1,948,500
Insurance premium	2,965,398	2,736,805
Alcoholic beverage	873,813	869,610
Other	107,725	111,031
Licenses and permits	1,365,416	1,071,892
Intergovernmental	30,693	28,283
Charges for services	479,927	435,653
Fines and forfeitures	544,406	482,248
Investment earnings	1,732,108	1,303,196
Miscellaneous	50,260	52,478
<b>Total Revenues</b>	<u>18,531,387</u>	<u>15,598,308</u>
<b>Expenditures</b>		
<b>Current:</b>		
General government		
Governing body	241,569	225,523
City manager's office	563,213	487,466
City clerk's office	239,996	227,936
Financial administration	703,895	621,011
Public information	131,979	120,000
Legal	182,436	172,977
Human resources	411,593	264,534
Elections	33,041	-
General administration fees	55,110	54,523
Total general government	<u>2,562,832</u>	<u>2,173,970</u>
Municipal court	<u>477,345</u>	<u>413,283</u>
Public safety:		
Police	10,181,514	9,500,255
Emergency management	5,000	5,000
Animal control	63,551	63,395
Total public safety	<u>10,250,065</u>	<u>9,568,650</u>

(continued)

**General Fund**  
**Comparative Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Years Ended June 30, 2024 and 2023**

(continued)

	<u>2024</u>	<u>2023</u>
Streets/public works	\$ 2,931,448	\$ 2,506,279
Parks and cemeteries	578,144	510,000
Engineering	442,885	426,901
Planning and zoning	603,937	677,221
Community services:		
Arts Center	221,107	176,528
Other	34,000	34,000
Total community services	255,107	210,528
Community development	317,001	235,614
<b>Debt Service:</b>		
Principal retirement	145,723	148,215
Interest and fiscal charges	(2,145)	11,416
<b>Total Debt Service</b>	143,578	159,631
<b>Total Expenditures</b>	18,562,342	16,882,077
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(30,955)	(1,283,769)
<b>Other Financing Sources (Uses)</b>		
Transfers in	3,292,177	3,112,911
Transfers out	(2,835,283)	(3,175,263)
Issuance of debt	-	155,131
Insurance recoveries	60,022	-
Subscription financing	-	129,001
Sale of capital assets	77,910	51,939
<b>Total Other Financing Sources (Uses)</b>	594,826	273,719
<b>Net Change in Fund Balances</b>	563,871	(1,010,050)
<b>Fund Balances Beginning of Year</b>	6,932,845	7,942,895
<b>Fund Balances End of Year</b>	<u>\$ 7,496,716</u>	<u>\$ 6,932,845</u>



# Major Capital Projects Funds



**City of Statesboro, Georgia**  
**2013 SPLOST Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 2,137,094	\$ 2,720,469
Interest receivable	9,424	-
<b>Total Assets</b>	<b>\$ 2,146,518</b>	<b>\$ 2,720,469</b>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 55,678	\$ 12,066
<b>Fund Balances</b>		
Restricted	2,090,840	2,708,403
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,146,518</b>	<b>\$ 2,720,469</b>

**City of Statesboro, Georgia**  
**2013 SPLOST Fund**  
**Comparative Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Investment earnings	\$ 128,422	\$ 116,367
<b>Expenditures</b>		
<b>Capital outlay:</b>		
General government	112,654	91,769
Public safety	59,927	75,190
Community development	214,723	199,056
<b>Total Expenditures</b>	<u>387,304</u>	<u>366,015</u>
<b>Deficiency of Revenues Under Expenditures</b>	(258,882)	(249,648)
<b>Other Financing Uses</b>		
Transfers out	<u>(358,681)</u>	<u>(590,421)</u>
<b>Net Change in Fund Balances</b>	(617,563)	(840,069)
<b>Fund Balances Beginning of Year</b>	<u>2,708,403</u>	<u>3,548,472</u>
<b>Fund Balances End of Year</b>	<u><u>\$ 2,090,840</u></u>	<u><u>\$ 2,708,403</u></u>

**City of Statesboro, Georgia**  
**2018 TSPLOST Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 16,631,589	\$ 15,919,199
Intergovernmental receivable	-	1,143,558
Interest receivable	<u>75,676</u>	<u>-</u>
<b>Total Assets</b>	<u><u>\$ 16,707,265</u></u>	<u><u>\$ 17,062,757</u></u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 452,645	\$ 154,708
Other liabilities	3,788	-
Interfund payable	<u>3,090</u>	<u>-</u>
<b>Total Liabilities</b>	\$ 459,523	\$ 154,708
<b>Fund Balances</b>		
Restricted	<u>16,247,742</u>	<u>16,908,049</u>
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 16,707,265</u></u>	<u><u>\$ 17,062,757</u></u>

**City of Statesboro, Georgia**  
**2018 TSPLOST Fund**  
**Comparative Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Intergovernmental	\$ 2,659,384	\$ 7,143,526
Investment earnings	972,118	558,091
<b>Total Revenues</b>	<u>3,631,502</u>	<u>7,701,617</u>
<b>Expenditures</b>		
<b>Capital outlay:</b>		
Public works	<u>4,291,809</u>	<u>3,352,645</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(660,307)	4,348,972
<b>Other Financing Uses</b>		
Transfers out	<u>-</u>	<u>(27,962)</u>
<b>Net Change in Fund Balances</b>	(660,307)	4,321,010
<b>Fund Balances Beginning of Year</b>	<u>16,908,049</u>	<u>12,587,039</u>
<b>Fund Balances End of Year</b>	<u><u>\$ 16,247,742</u></u>	<u><u>\$ 16,908,049</u></u>

**City of Statesboro, Georgia**  
**2019 SPLOST Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 17,516,729	\$ 13,832,816
Interest receivable	78,270	-
Intergovernmental receivable	<u>2,433,747</u>	<u>431,281</u>
<b>Total Assets</b>	<u>\$ 20,028,746</u>	<u>\$ 14,264,097</u>
<b>Liabilities</b>		
Accounts payable	\$ 609,686	\$ 224,728
Interfund payable	<u>130,431</u>	<u>144,280</u>
<b>Total Liabilities</b>	740,117	369,008
<b>Fund Balance</b>		
Restricted	<u>19,288,629</u>	<u>13,895,089</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 20,028,746</u>	<u>\$ 14,264,097</u>

**City of Statesboro, Georgia**  
**2019 SPLOST Fund**  
**Comparative Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Intergovernmental	\$ 10,399,435	\$ 7,169,788
Investment earnings	891,078	513,257
<b>Total Revenues</b>	<u>11,290,513</u>	<u>7,683,045</u>
<b>Expenditures</b>		
<b>Capital outlay:</b>		
General government	221,253	1,156,537
Public safety	1,269,115	780,206
Public works	-	205,708
Parks	-	19,649
Community development	2,094,675	-
<b>Debt Service:</b>		
Principal retirement	365,000	360,000
Interest and fiscal charges	53,030	58,359
<b>Total Expenditures</b>	<u>4,003,073</u>	<u>2,580,459</u>
<b>Excess of Revenues Over Expenditures</b>	<u>7,287,440</u>	<u>5,102,586</u>
<b>Other Financing (Uses)</b>		
Transfers out	<u>(1,893,900)</u>	<u>(2,849,846)</u>
<b>Total Other Financing (Uses)</b>	<u>(1,893,900)</u>	<u>(2,849,846)</u>
<b>Net Change in Fund Balance</b>	5,393,540	2,252,740
<b>Fund Balances Beginning of Year</b>	<u>13,895,089</u>	<u>11,642,349</u>
<b>Fund Balances End of Year</b>	<u><u>\$ 19,288,629</u></u>	<u><u>\$ 13,895,089</u></u>

**City of Statesboro, Georgia**  
**2023 TSPLOST Fund**  
**Balance Sheet**  
**June 30, 2024**

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	<u>2024</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 4,434,155
Intergovernmental receivable	<u>1,229,649</u>
<b>Total Assets</b>	<u><u>\$ 5,663,804</u></u>
<b>Liabilities and Fund Balances</b>	
<b>Liabilities</b>	
Accounts payable	\$ 7,973
<b>Fund Balances</b>	
Restricted	<u>5,655,831</u>
<b>Total Liabilities and Fund Balances</b>	<u><u>\$ 5,663,804</u></u>



**City of Statesboro, Georgia**  
**2023 TSPLOST Fund**  
*Statement of Revenues, Expenditures and*  
*Changes in Fund Balances*  
*For the Year Ended June 30, 2024*

	<b>2024</b>
<b>Revenues</b>	
Intergovernmental	\$ 5,622,864
Investment earnings	62,912
<b>Total Revenues</b>	<b>5,685,776</b>
<b>Expenditures</b>	
<b>Capital outlay:</b>	
Public works	29,945
<b>Excess of Revenues Over Expenditures</b>	5,655,831
<b>Fund Balances Beginning of Year</b>	-
<b>Fund Balances End of Year</b>	<b>\$ 5,655,831</b>

# Nonmajor Capital Projects Funds



City of Statesboro, Georgia  
 Combining Balance Sheet  
 Nonmajor Capital Projects Funds  
 June 30, 2024

	<u>Capital Improvements Program Fund</u>	<u>LMIG Akins Boulevard Fund</u>	<u>LMIG South Main Street Fund</u>	<u>CDBG - EIP Fund</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b>Assets</b>					
Intergovernmental receivable	\$ -	\$ 700,893	\$ -	\$ -	\$ 700,893
Other receivable	127,974	-	-	-	127,974
<b>Total Assets</b>	<u>\$ 127,974</u>	<u>\$ 700,893</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 828,867</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ -	\$ 477,900	\$ -	\$ -	\$ 477,900
Interfund payable	188,274	129,910	-	-	318,184
<b>Total Liabilities</b>	<u>188,274</u>	<u>607,810</u>	<u>-</u>	<u>-</u>	<u>796,084</u>
<b>Fund Balances</b>					
Restricted	-	93,083	-	-	93,083
Unassigned	(60,300)	-	-	-	(60,300)
<b>Total Fund Balances</b>	<u>(60,300)</u>	<u>93,083</u>	<u>-</u>	<u>-</u>	<u>32,783</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 127,974</u>	<u>\$ 700,893</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 828,867</u>

City of Statesboro, Georgia  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Capital Projects Funds  
For the Year Ended June 30, 2024

	Capital Improvements Program Fund	LMIG Akins Boulevard Fund	LMIG South Main Street Fund	CDBG - EIP Fund	Total Nonmajor Capital Projects Funds
<b>Revenues</b>					
Intergovernmental	\$ -	\$ 1,946,651	\$ -	\$ 737,250	\$ 2,683,901
<b>Expenditures</b>					
<b>Capital Outlay:</b>					
Public works	63,987	1,853,568	-	-	1,917,555
Parks and cemeteries	63,987	-	-	-	63,987
<b>Total Expenditures</b>	127,974	1,853,568	-	-	1,981,542
<b>Excess (Deficiency) of Revenues Under (Over) Expenditures</b>	(127,974)	93,083	-	737,250	702,359
<b>Other Financing Sources (Uses)</b>					
Transfers out	-	-	-	(737,250)	(737,250)
Issuance of debt	127,974	-	-	-	127,974
<b>Total Other Financing Sources (Uses)</b>	127,974	-	-	(737,250)	(609,276)
<b>Net Change in Fund Balances</b>	-	93,083	-	-	93,083
<b>Fund Balances Beginning of Year</b>	(60,300)	-	-	-	(60,300)
<b>Fund Balances End of Year</b>	\$ (60,300)	\$ 93,083	\$ -	\$ -	\$ 32,783

**City of Statesboro, Georgia**  
**Capital Improvements Program Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Other receivable	\$ 127,974	\$ 48,417
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Interfund payable	\$ 188,274	\$ 108,717
<b>Fund Balance</b>		
Unassigned	(60,300)	(60,300)
<b>Total Liabilities and Fund Balances</b>	<b>\$ 127,974</b>	<b>\$ 48,417</b>

**City of Statesboro, Georgia**  
**Capital Improvements Program Fund**  
**Comparative Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Expenditures</b>		
<b>Capital Outlay</b>		
General government	\$ -	\$ 127,046
Public safety	-	59,253
Public works	63,987	48,397
Community services	-	493,500
Parks	63,987	62,015
Planning	-	40,571
<b>Total Expenditures</b>	<u>127,974</u>	<u>830,782</u>
<b>Deficiency of Revenues Under Expenditures</b>	<u>(127,974)</u>	<u>(830,782)</u>
<b>Other Financing Sources</b>		
Transfers in	-	675,045
Issuance of debt	127,974	88,210
<b>Total Other Financing Sources</b>	<u>127,974</u>	<u>763,255</u>
<b>Net Change in Fund Balances</b>	-	(67,527)
<b>Fund Balances Beginning of Year</b>	<u>(60,300)</u>	<u>7,227</u>
<b>Fund Balances End of Year</b>	<u><u>\$ (60,300)</u></u>	<u><u>\$ (60,300)</u></u>

**City of Statesboro, Georgia**  
**Community Development Block Grant -EIP Fund**  
**Balance Sheet**  
**June 30, 2024**

	<b>2024</b>
<b>Assets</b>	
Cash and cash equivalents	\$ -
Intergovernmental receivable	-
<b>Total Assets</b>	\$ -
 <b>Liabilities</b>	
Accounts payable	\$ -
Interfund payable	-
<b>Total Liabilities</b>	-
 <b>Fund Balance</b>	
Restricted	-
<b>Total Liabilities and Fund Balance</b>	\$ -

**City of Statesboro, Georgia**  
**Community Development Block Grant - EIP Fund**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Year Ended June 30, 2024**

	<b>2024</b>
<b>Revenues</b>	
Intergovernmental	\$ 737,250
<b>Other Financing Uses</b>	
Transfers out	(737,250)
<b>Fund Balances Beginning of Year</b>	-
<b>Fund Balances End of Year</b>	\$ -



**City of Statesboro, Georgia**  
**LMIG Akins Boulevard Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Intergovernmental receivable	\$ 700,893	\$ 834,431
<b>Liabilities</b>		
Accounts payable	\$ 477,900	\$ -
Interfund payable	129,910	834,431
<b>Total Liabilities</b>	607,810	834,431
<b>Fund Balance</b>		
Restricted	93,083	-
<b>Total Liabilities and Fund Balance</b>	\$ 700,893	\$ 834,431

**City of Statesboro, Georgia**  
**LMIG Akins Boulevard Fund**  
**Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Intergovernmental	\$ 1,946,651	\$ 1,748,139
<b>Expenditures</b>		
Capital outlay:		
Public works	<u>1,853,568</u>	<u>1,749,584</u>
<b>Excess of Revenues Over Expenditures</b>	93,083	(1,445)
<b>Fund Balances Beginning of Year</b>	<u>-</u>	<u>1,445</u>
<b>Fund Balances End of Year</b>	<u>\$ 93,083</u>	<u>\$ -</u>

**City of Statesboro, Georgia**  
**LMIG South Main Street Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash and cash equivalents	\$ -	\$ -
<b>Liabilities</b>		
Accounts payable	\$ -	\$ -
<b>Fund Balance</b>		
Restricted	-	-
<b>Total Liabilities and Fund Balance</b>	\$ -	\$ -

**City of Statesboro, Georgia**  
**LMIG South Main Street Fund**  
**Comparative Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Intergovernmental	\$ -	\$ -
<b>Expenditures</b>		
Capital outlay:		
Public works	-	401,234
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	-	(401,234)
<b>Other Financing Sources</b>		
Transfers in	-	27,962
<b>Net Change in Fund Balances</b>	-	(373,272)
<b>Fund Balances Beginning of Year</b>	-	373,272
<b>Fund Balances End of Year</b>	<u>\$ -</u>	<u>\$ -</u>

# Major Special Revenue Funds



**City of Statesboro, Georgia**  
**Statesboro Fire Service Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 48,498	\$ 496,846
Receivables:		
Accounts	35,737	34,393
Intergovernmental	301,258	37,647
Prepaid items	<u>88,159</u>	<u>30,236</u>
<b>Total Assets</b>	<u>\$ 473,652</u>	<u>\$ 599,122</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 33,859	\$ 23,730
Accrued payroll	96,000	64,880
Interfund payable	<u>404,492</u>	<u>12,804</u>
<b>Total Liabilities</b>	<u>534,351</u>	<u>101,414</u>
<b>Fund Balances</b>		
Nonspendable	88,159	30,236
Restricted	-	467,472
Unassigned	<u>(148,858)</u>	<u>-</u>
<b>Total Fund Balances</b>	<u>(60,699)</u>	<u>497,708</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 473,652</u>	<u>\$ 599,122</u>

**City of Statesboro, Georgia**  
**Statesboro Fire Service Fund**  
**Comparative Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Years Ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Intergovernmental	\$ 532,286	\$ 35,273
Charges for services	2,584,324	2,050,047
Miscellaneous	647	5,257
<b>Total Revenues</b>	<b>3,117,257</b>	<b>2,090,577</b>
<b>Expenditures</b>		
<b>Current:</b>		
Public safety - Fire	6,834,546	5,134,060
<b>Deficiency of Revenues Under Expenditures</b>	<b>(3,717,289)</b>	<b>(3,043,483)</b>
<b>Other Financing Sources (Uses)</b>		
Transfers in	3,220,972	2,558,850
Transfers out	(62,090)	(72,102)
Sale of capital assets	-	90,000
<b>Total Other Financing Sources (Uses)</b>	<b>3,158,882</b>	<b>2,576,748</b>
<b>Net Change in Fund Balances</b>	<b>(558,407)</b>	<b>(466,735)</b>
<b>Fund Balances Beginning of Year</b>	<b>497,708</b>	<b>964,443</b>
<b>Fund Balances End of Year</b>	<b>\$ (60,699)</b>	<b>\$ 497,708</b>

**City of Statesboro, Georgia**  
**American Recovery Plan Act Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 10,424,854	\$ 11,296,484
Other receivable	105	-
Interfund receivable	-	33,746
<b>Total Assets</b>	<u>\$ 10,424,959</u>	<u>\$ 11,330,230</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 40,703	\$ 13,700
Unearned revenue	9,482,273	10,907,593
<b>Total Liabilities</b>	9,522,976	10,921,293
<b>Fund Balances</b>		
Restricted	901,983	408,937
<b>Total Liabilities and Fund Balances</b>	<u>\$ 10,424,959</u>	<u>\$ 11,330,230</u>



**City of Statesboro, Georgia**  
**American Recovery Plan Act Fund**  
**Comparative Statement of Revenues, Expenditures and**  
**Changes in Fund Balances**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenues</b>		
Intergovernmental	\$ 1,425,320	\$ 1,015,931
Investment earnings	606,535	403,508
<b>Total Revenues</b>	<u>2,031,855</u>	<u>1,419,439</u>
<b>Expenditures</b>		
<b>Current:</b>		
Community services	263,546	-
Community development	812,805	183,023
<b>Total Expenditures</b>	<u>1,076,351</u>	<u>183,023</u>
<b>Excess of Revenues Over Expenditures</b>	955,504	1,236,416
<b>Other Financing Sources (Uses)</b>		
Transfers out	<u>(462,458)</u>	<u>(832,908)</u>
<b>Net Change in Fund Balances</b>	493,046	403,508
<b>Fund Balances Beginning of Year</b>	<u>408,937</u>	<u>5,429</u>
<b>Fund Balances End of Year</b>	<u><u>\$ 901,983</u></u>	<u><u>\$ 408,937</u></u>

# Nonmajor Special Revenue Funds



City of Statesboro, Georgia  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2024

	Confiscated Assets	CDBG	Department of Justice Grant	Hotel/Motel Tax	Multiple Grant	Technology Fee Fund	South Main Tax Allocation District	Old Register Tax Allocation District	Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
<b>Assets</b>										
Cash and cash equivalents	\$ 29,678	\$ 47,950	\$ 49,382	\$ 129,956	\$ -	\$ 66,586	\$ 1,876,502	\$ 141,313	\$ 70,356	\$ 2,411,723
Receivables:										
Interest	-	-	-	-	-	-	7,101	601	-	7,702
Hotel/motel taxes	-	-	-	122,947	-	-	-	-	-	122,947
Intergovernmental	-	-	3,000	-	-	-	-	35,405	-	38,405
Notes	-	98,723	-	-	-	-	-	-	-	98,723
Interfund	-	-	6,080	-	-	-	-	-	-	6,080
<b>Total Assets</b>	<u>\$ 29,678</u>	<u>\$ 146,673</u>	<u>\$ 58,462</u>	<u>\$ 252,903</u>	<u>\$ -</u>	<u>\$ 66,586</u>	<u>\$ 1,883,603</u>	<u>\$ 177,319</u>	<u>\$ 70,356</u>	<u>\$ 2,685,580</u>
<b>Liabilities and Fund Balances</b>										
<b>Liabilities</b>										
Accounts payable	\$ -	\$ 1,375	\$ -	\$ 252,903	\$ -	\$ -	\$ -	\$ 354	\$ -	\$ 254,632
Interfund payable	6,080	-	-	-	-	-	-	323,495	-	329,575
Other	22,658	-	-	-	-	-	-	-	-	22,658
<b>Total Liabilities</b>	<u>28,738</u>	<u>1,375</u>	<u>-</u>	<u>252,903</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>323,849</u>	<u>-</u>	<u>606,865</u>
<b>Fund Balances</b>										
Restricted	940	145,298	58,462	-	-	66,586	1,883,603	-	70,356	2,225,245
Unassigned	-	-	-	-	-	-	-	(146,530)	-	(146,530)
<b>Total Fund Balances</b>	<u>940</u>	<u>145,298</u>	<u>58,462</u>	<u>-</u>	<u>-</u>	<u>66,586</u>	<u>1,883,603</u>	<u>(146,530)</u>	<u>70,356</u>	<u>2,078,715</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 29,678</u>	<u>\$ 146,673</u>	<u>\$ 58,462</u>	<u>\$ 252,903</u>	<u>\$ -</u>	<u>\$ 66,586</u>	<u>\$ 1,883,603</u>	<u>\$ 177,319</u>	<u>\$ 70,356</u>	<u>\$ 2,685,580</u>

City of Statesboro, Georgia  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Year Ended June 30, 2024

	Confiscated Assets	CDBG	Department of Justice Grant	Hotel/Motel Tax	Multiple Grant	Technology Fee Fund	South Main Tax Allocation District	Old Register Tax Allocation District	Opioid Settlement Fund	Total Nonmajor Special Revenue Funds
<b>Revenues</b>										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 567,983	\$ 122,779	\$ -	\$ 690,762
Hotel/motel taxes	-	-	-	1,442,052	-	-	-	-	-	1,442,052
Intergovernmental	-	-	3,000	-	221,074	-	-	-	-	224,074
Fines and forfeitures	-	-	19,793	-	-	67,027	-	-	17,150	103,970
Investment earnings	-	-	-	-	-	-	74,889	601	-	75,490
Miscellaneous	-	-	-	-	-	-	-	52,076	-	52,076
<b>Total Revenues</b>	-	-	22,793	1,442,052	221,074	67,027	642,872	175,456	17,150	2,588,424
<b>Expenditures</b>										
<b>Current:</b>										
Public safety	-	-	548	-	537,140	22,921	-	-	-	560,609
Public works	-	-	-	-	3,618	-	-	-	-	3,618
Community development	-	15,644	-	1,369,949	-	-	-	890	-	1,386,483
Parks and recreation	-	-	-	-	-	-	55,380	-	-	55,380
<b>Debt Service:</b>										
Interest and fiscal charges	-	-	-	-	-	-	-	321,096	-	321,096
Principal retirement	-	-	-	-	168,500	-	-	-	-	168,500
<b>Total Expenditures</b>	-	15,644	548	1,369,949	709,258	22,921	55,380	321,986	-	2,495,686
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	-	(15,644)	22,245	72,103	(488,184)	44,106	587,492	(146,530)	17,150	92,738
<b>Other Financing Sources (Uses)</b>										
Transfers out	-	-	-	(72,103)	-	-	-	-	-	(72,103)
Subscription financing	-	-	-	-	488,184	-	-	-	-	488,184
<b>Total Other Financing Sources (Uses)</b>	-	-	-	(72,103)	488,184	-	-	-	-	416,081
<b>Net Change in Fund Balances</b>	-	(15,644)	22,245	-	-	44,106	587,492	(146,530)	17,150	508,819
<b>Fund Balances Beginning of Year</b>	940	160,942	36,217	-	-	22,480	1,296,111	-	53,206	1,569,896
<b>Fund Balances End of Year</b>	\$ 940	\$ 145,298	\$ 58,462	\$ -	\$ -	\$ 66,586	\$ 1,883,603	\$ (146,530)	\$ 70,356	\$ 2,078,715

**City of Statesboro, Georgia**  
**Confiscated Assets Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	<u>\$ 29,678</u>	<u>\$ 37,816</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Interfund payable	\$ 6,080	\$ -
Other liabilities	<u>22,658</u>	<u>36,876</u>
<b>Total Liabilities</b>	28,738	36,876
<b>Fund Balances</b>		
Restricted	<u>940</u>	<u>940</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 29,678</u>	<u>\$ 37,816</u>

**City of Statesboro, Georgia**  
**Confiscated Assets Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2024**  
*(With Comparative Actual Amounts for the Year Ended June 30, 2023)*

	2024			2023
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues</b>				
Fines and forfeitures	\$ 1,050	\$ -	\$ (1,050)	\$ -
<b>Expenditures</b>				
<b>Current:</b>				
Public safety	1,050	-	1,050	-
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	-	<u>\$ -</u>	\$ -
<b>Fund Balances Beginning of Year</b>		940		940
<b>Fund Balances End of Year</b>		<u>\$ 940</u>		<u>\$ 940</u>

**City of Statesboro, Georgia**  
**Community Development Block Grant Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 47,950	\$ 49,319
Notes receivable	<u>98,723</u>	<u>111,623</u>
<b>Total Assets</b>	<u>\$ 146,673</u>	<u>\$ 160,942</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ 1,375	\$ -
<b>Fund Balances</b>		
Restricted	<u>145,298</u>	<u>160,942</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 146,673</u>	<u>\$ 160,942</u>

**City of Statesboro, Georgia**  
**Community Development Block Grant Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2024**  
*(With Comparative Actual Amounts for the Year Ended June 30, 2023)*

	2024			2023
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues</b>				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
<b>Expenditures</b>				
<b>Current:</b>				
Community development	30,000	15,644	14,356	-
<b>Net Change in Fund Balances</b>	<u>\$ (30,000)</u>	<u>(15,644)</u>	<u>\$ 14,356</u>	-
<b>Fund Balances Beginning of Year</b>		<u>160,942</u>		<u>160,942</u>
<b>Fund Balances End of Year</b>		<u>\$ 145,298</u>		<u>\$ 160,942</u>



**City of Statesboro, Georgia**  
**Department of Justice Grant Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 49,382	\$ 36,217
Intergovernmental receivable	3,000	-
Interfund receivable	6,080	-
	<u>58,462</u>	<u>36,217</u>
<b>Total Assets</b>	<u>\$ 58,462</u>	<u>\$ 36,217</u>
<b>Fund Balances</b>		
Restricted	<u>\$ 58,462</u>	<u>\$ 36,217</u>

**City of Statesboro, Georgia**  
**Department of Justice Grant Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2024**  
*(With Comparative Actual Amounts for the Year Ended June 30, 2023)*

	2024			Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
<b>Revenues</b>					
Intergovernmental	\$ -	\$ -	\$ 3,000	\$ 3,000	\$ -
Fines and forfeitures	8,000	11,470	19,793	8,323	6,525
<b>Total Revenues</b>	8,000	11,470	22,793	11,323	6,525
<b>Expenditures</b>					
<b>Current:</b>					
Public safety	30,000	30,000	548	29,452	34,034
<b>Net Change in Fund Balances</b>	<u>\$ (22,000)</u>	<u>\$ (18,530)</u>	22,245	<u>\$ 40,775</u>	(27,509)
<b>Fund Balances Beginning of Year</b>			<u>36,217</u>		<u>63,726</u>
<b>Fund Balances End of Year</b>			<u>\$ 58,462</u>		<u>\$ 36,217</u>

**City of Statesboro, Georgia**  
**Hotel/Motel Tax Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Cash	\$ 129,956	\$ 126,542
Taxes receivable	122,947	118,702
<b>Total Assets</b>	<b>\$ 252,903</b>	<b>\$ 245,244</b>
<b>Liabilities</b>		
Accounts payable	\$ 252,903	\$ 245,244

**City of Statesboro, Georgia**  
**Hotel/Motel Tax Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2024**  
*(With Comparative Actual Amounts for the Year Ended June 30, 2023)*

	<u>2024</u>			<u>2023</u>	
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
<b>Revenues</b>					
Hotel/motel taxes	\$ 1,300,000	\$ 1,450,000	\$ 1,442,052	\$ (7,948)	\$ 1,333,535
<b>Expenditures</b>					
<b>Current:</b>					
Community development	<u>1,235,000</u>	<u>1,377,500</u>	<u>1,369,949</u>	<u>7,551</u>	<u>1,266,858</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	65,000	72,500	72,103	(397)	66,677
<b>Other Financing Sources (Uses)</b>					
Transfers out	<u>(65,000)</u>	<u>(72,500)</u>	<u>(72,103)</u>	<u>397</u>	<u>(66,677)</u>
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
<b>Fund Balances Beginning of Year</b>			<u>-</u>		<u>-</u>
<b>Fund Balances End of Year</b>			<u>\$ -</u>		<u>\$ -</u>

**City of Statesboro, Georgia**  
***Multiple Grant Fund***  
***Comparative Balance Sheet***  
***June 30, 2024 and 2023***

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Intergovernmental receivable	<u>\$ -</u>	<u>\$ 3,618</u>
<b>Liabilities</b>		
Unearned revenue	<u>\$ -</u>	<u>\$ 3,618</u>

**City of Statesboro, Georgia**  
**Multiple Grant Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2024**  
*(With Comparative Actual Amounts for the Year Ended June 30, 2023)*

	<u>2024</u>			<b>Variance Positive (Negative)</b>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
<b>Revenues</b>					
Intergovernmental	\$ -	\$ 221,090	\$ 221,074	\$ (16)	\$ 179,697
<b>Expenditures</b>					
<b>Current:</b>					
Public safety	-	217,470	537,140	(319,670)	172,266
Public works		3,620	3,618	2	7,431
Debt Service:					
Principal		-	168,500	(168,500)	-
<b>Total Expenditures</b>	-	221,090	709,258	(488,168)	179,697
<b>Deficiency of Revenues Under Expenditures</b>	-	-	(488,184)	(488,184)	-
<b>Other Financing Sources</b>					
Subscription financing	-	-	488,184	488,184	
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
<b>Fund Balances Beginning of Year</b>			-		-
<b>Fund Balances End of Year</b>			<u>\$ -</u>		<u>\$ -</u>

**City of Statesboro, Georgia**  
**Technology Fee Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 66,586	\$ 36,803
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 14,323
<b>Fund Balances</b>		
Restricted	66,586	22,480
<b>Total Liabilities and Fund Balances</b>	<u>\$ 66,586</u>	<u>\$ 36,803</u>

**City of Statesboro, Georgia**  
**Technology Fee Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2024**  
*(With Comparative Actual Amounts for the Year Ended June 30, 2023)*

	2024			2023	
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues</b>					
Fines and forfeitures	\$ 50,000	\$ 50,000	\$ 67,027	\$ 17,027	\$ 52,353
<b>Expenditures</b>					
Public safety	20,000	34,325	22,921	11,404	30,403
<b>Net Change in Fund Balances</b>	<u>\$ 30,000</u>	<u>\$ 15,675</u>	44,106	<u>\$ 28,431</u>	21,950
<b>Fund Balances Beginning of Year</b>			<u>22,480</u>		<u>530</u>
<b>Fund Balances End of Year</b>			<u>\$ 66,586</u>		<u>\$ 22,480</u>



**City of Statesboro, Georgia**  
**South Main Tax Allocation District Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,876,502	\$ 1,536,111
Interest receivable	7,101	-
<b>Total Assets</b>	<u>\$ 1,883,603</u>	<u>\$ 1,536,111</u>
<b>Liabilities and Fund Balances</b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 240,000
<b>Fund Balances</b>		
Restricted	<u>1,883,603</u>	<u>1,296,111</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,883,603</u>	<u>\$ 1,536,111</u>

**City of Statesboro, Georgia**  
**South Main Tax Allocation District Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2024**  
*(With Comparative Actual Amounts for the Year Ended June 30, 2023)*

	<b>2024</b>			<b>2023</b>	
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Actual</b>
<b>Revenues</b>					
Property taxes	\$ 400,000	\$ 400,000	\$ 567,983	\$ 167,983	\$ 393,103
Investment earnings	48,000	63,000	74,889	11,889	22,795
<b>Total Revenues</b>	<u>448,000</u>	<u>463,000</u>	<u>642,872</u>	<u>179,872</u>	<u>415,898</u>
<b>Expenditures</b>					
Community development	-	240,000	-	240,000	374,999
Parks and recreation	-	55,380	55,380	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>295,380</u>	<u>55,380</u>	<u>240,000</u>	<u>374,999</u>
<b>Net Change in Fund Balances</b>	<u>\$ 448,000</u>	<u>\$ 167,620</u>	587,492	<u>\$ 419,872</u>	40,899
<b>Fund Balances Beginning of Year</b>			<u>1,296,111</u>		<u>1,255,212</u>
<b>Fund Balances End of Year</b>			<u>\$ 1,883,603</u>		<u>\$ 1,296,111</u>

**City of Statesboro, Georgia**  
**Old Register Tax Allocation District Fund**  
**Comparative Balance Sheet**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 141,313	\$ -
Interest receivable	601	31,267
Intergovernmental receivable	<u>35,405</u>	<u>6,368</u>
<b>Total Assets</b>	<u>\$ 177,319</u>	<u>\$ 37,635</u>
<b>Liabilities</b>		
Accounts payable	\$ 354	\$ -
Interfund payable	<u>323,495</u>	<u>37,635</u>
<b>Total Liabilities</b>	\$ 323,849	\$ 37,635
<b>Fund Balances</b>		
Unassigned	<u>(146,530)</u>	<u>-</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 177,319</u>	<u>\$ 37,635</u>

**City of Statesboro, Georgia**  
**Old Register Tax Allocation District Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2024**

*(With Comparative Actual Amounts for the Year Ended June 30, 2023)*

	2024			2023	
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues</b>					
Property taxes	\$ -	\$ 121,900	\$ 122,779	\$ 879	\$ 20,746
Interest revenue	-	-	601	601	-
Miscellaneous	52,012	52,012	52,076	64	83,279
<b>Total Revenues</b>	<u>52,012</u>	<u>173,912</u>	<u>175,456</u>	<u>1,544</u>	<u>104,025</u>
<b>Expenditures</b>					
Community development	-	-	890	(890)	-
Debt Service:					
Interest and fiscal charges	52,012	321,102	321,096	6	104,025
<b>Total Expenditures</b>	<u>52,012</u>	<u>321,102</u>	<u>321,986</u>	<u>(884)</u>	<u>104,025</u>
<b>Net Change in Fund Balances</b>	<u>\$ -</u>	<u>\$ (147,190)</u>	<u>(146,530)</u>	<u>\$ 660</u>	<u>-</u>
<b>Fund Balances Beginning of Year</b>			<u>-</u>		<u>-</u>
<b>Fund Balances End of Year</b>			<u>\$ (146,530)</u>		<u>\$ -</u>

**City of Statesboro, Georgia**  
***Opioid Settlement Fund***  
***Comparative Balance Sheet***  
***June 30, 2024 and 2023***

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	<u>\$ 70,356</u>	<u>\$ 53,206</u>
<b>Fund Balances</b>		
Restricted	<u>\$ 70,356</u>	<u>\$ 53,206</u>

**City of Statesboro, Georgia**  
**Opioid Settlement Fund**  
**Schedule of Revenues, Expenditures and**  
**Changes in Fund Balance - Budget and Actual**  
**For the Year Ended June 30, 2024**

	2024			2023	
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues</b>					
Fines and forfeitures	\$ -	\$ 16,680	\$ 17,150	\$ 470	\$ 53,206
<b>Expenditures</b>					
Public safety	26,350	26,350	-	26,350	-
<b>Net Change in Fund Balances</b>	<u>\$ (26,350)</u>	<u>\$ (9,670)</u>	17,150	<u>\$ 26,820</u>	53,206
<b>Fund Balances Beginning of Year</b>			53,206		-
<b>Fund Balances End of Year</b>			<u>\$ 70,356</u>		<u>\$ 53,206</u>

# Major Enterprise Funds



City of Statesboro, Georgia  
Water and Sewer Operating Fund  
Comparative Statement of Net Position  
June 30, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 9,695,431	\$ 10,319,398
Receivables:		
Accounts	825,974	480,165
Unbilled accounts	1,417,720	1,576,255
Lease	170,428	160,292
Materials and supplies inventory	453,192	467,669
Prepaid items	16,905	14,167
Restricted assets - Cash and cash equivalents	595,446	575,135
<b>Total Current Assets</b>	<b>13,175,096</b>	<b>13,593,081</b>
<b>Noncurrent Assets:</b>		
Restricted Assets- Cash and cash equivalents	2,644,234	2,149,383
Lease receivables	5,285,161	5,455,589
<b>Capital Assets:</b>		
Land	352,981	352,981
Buildings	1,223,562	1,201,906
Improvements other than buildings	91,410,858	88,715,689
Machinery and equipment	8,891,480	8,286,332
Less accumulated depreciation	(50,059,701)	(47,973,947)
Construction in progress	490,467	1,058,994
<b>Total Capital Assets</b>	<b>52,309,647</b>	<b>51,641,955</b>
<b>Total Noncurrent Assets</b>	<b>60,239,042</b>	<b>59,246,927</b>
<b>Total Assets</b>	<b>73,414,138</b>	<b>72,840,008</b>
<b>Deferred Outflows of Resources</b>		
Resources related to pensions	821,026	1,046,347
Resources related to other post employment benefits	242,787	281,767
<b>Total Deferred Outflows of Resources</b>	<b>1,063,813</b>	<b>1,328,114</b>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	205,203	359,935
Accrued payroll	49,513	36,766
Accrued interest payable	39,766	44,699
Current portion of revenue bonds payable	937,000	922,000
Customer deposits	595,446	575,135
Compensated absences payable	28,191	25,067
<b>Total Current Liabilities</b>	<b>1,855,119</b>	<b>1,963,602</b>
<b>Long-Term Liabilities:</b>		
Net pension liability	2,183,894	2,206,084
Compensated absences payable (net of current portion)	112,763	100,270
Other post employment benefits payable	1,161,803	1,164,167
Revenue bonds payable, net of unamortized premium (net of current portion)	6,496,000	7,433,000
<b>Total Long-Term Liabilities</b>	<b>9,954,460</b>	<b>10,903,521</b>
<b>Total Liabilities</b>	<b>11,809,579</b>	<b>12,867,123</b>
<b>Deferred Inflows of Resources</b>		
Unamortized premium on refunded bonds	110,032	122,608
Resources related to other post employment benefits	248,015	277,339
Resources related to leases	5,113,838	5,409,127
<b>Total Deferred Inflows of Resources</b>	<b>5,471,885</b>	<b>5,809,074</b>
<b>Net Position</b>		
Net investment in capital assets	44,876,647	43,068,247
Unrestricted	12,319,840	12,423,678
<b>Total Net Position</b>	<b>\$ 57,196,487</b>	<b>\$ 55,491,925</b>



City of Statesboro, Georgia  
**Water and Sewer Operating Fund**  
**Comparative Statement of Revenues,**  
**Expenses and Changes in Fund Net Position**  
**For the Years Ended June 30, 2024 and 2023**

	2024	2023
<b>Operating Revenues</b>		
Water sales	\$ 5,098,566	\$ 5,036,135
Reclaimed water sales	50,486	52,932
Sewer charges	5,619,771	5,156,861
Penalties	163,867	147,485
Reconnecting charges	233,511	248,402
Service fees	134,085	128,385
Tap fees	740,733	400,423
Rental income	303,859	295,739
Miscellaneous	715	-
<b>Total Operating Revenues</b>	<b>12,345,593</b>	<b>11,466,362</b>
<b>Operating Expenses</b>		
Salaries	2,319,220	2,068,880
Employee benefits	1,396,654	1,300,752
Purchased services:		
Training	12,411	11,238
Dues and certification	5,456	10,590
Repairs and maintenance	705,144	518,017
Inspections	-	2,600
Contracted services	75,832	146,131
Laboratory services	24,139	22,077
Electricity	1,092,319	844,809
Telephone	87,162	72,762
Insurance	141,269	124,843
Equipment rental	8,040	6,623
Engineering fees	73,753	32,222
Tippage fees	361,266	387,858
Travel	12,366	10,890
Advertising	4,106	1,186
Postage	1,118	927
Materials and supplies:		
Uniforms	23,540	24,898
Materials and supplies	464,265	204,407
Chemicals	213,929	170,365
Gasoline, oil, etc.	83,098	82,584
Small equipment	38,120	32,958
Indirect cost allocation	1,325,269	1,266,951
Depreciation	2,205,875	2,078,888
Bad debts	-	35,000
Other	15,645	12,420
<b>Total Operating Expenses</b>	<b>10,689,996</b>	<b>9,470,876</b>
<b>Operating Income</b>	<b>1,655,597</b>	<b>1,995,486</b>
<b>Non-Operating Revenues (Expenses)</b>		
Investment earnings	148,370	152,344
Gain on sale of capital assets	30,305	-
Insurance recoveries	2,120	-
Interest expense	(161,289)	(180,651)
<b>Total Non-Operating Revenues (Expenses)</b>	<b>19,506</b>	<b>(28,307)</b>
<b>Income Before Capital Contributions and Transfers</b>	<b>1,675,103</b>	<b>1,967,179</b>
Capital contributions/grants	835,625	577,726
Transfers in	824,243	1,980,197
Transfers out	(1,630,409)	(1,569,434)
<b>Change in Net Position</b>	<b>1,704,562</b>	<b>2,955,668</b>
<b>Net Position Beginning of Year</b>	<b>55,491,925</b>	<b>52,536,257</b>
<b>Net Position End of Year</b>	<b>\$ 57,196,487</b>	<b>\$ 55,491,925</b>

**City of Statesboro, Georgia**  
**Gas Operating Fund**  
**Comparative Statement of Net Position**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 3,693,251	\$ 3,708,800
Receivables:		
Accounts	255,360	172,632
Unbilled accounts	484,579	564,226
Inventory	159,993	158,470
Prepaid items	10,175	10,798
Restricted assets - Cash and cash equivalents	119,994	115,790
<b>Total Current Assets</b>	<b>4,723,352</b>	<b>4,730,716</b>
<b>Noncurrent Assets:</b>		
<b>Capital Assets:</b>		
Land	78,004	78,004
Buildings	317,055	317,055
Improvements other than buildings	10,154,281	9,503,552
Machinery and equipment	1,008,658	869,740
Less accumulated depreciation	(5,248,491)	(4,884,936)
Construction in progress	375	58,057
<b>Total Capital Assets</b>	<b>6,309,882</b>	<b>5,941,472</b>
<b>Total Assets</b>	<b>11,033,234</b>	<b>10,672,188</b>
<b>Deferred Outflows of Resources</b>		
Resources related to pensions	142,796	191,381
Resources related to other post employment benefits	45,145	53,550
<b>Total Deferred Outflows of Resources</b>	<b>187,941</b>	<b>244,931</b>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	157,246	159,948
Accrued payroll	13,370	10,567
Compensated absences payable	11,377	9,513
Sales tax payable	38,273	40,125
Customer deposits	119,994	115,790
<b>Total Current Liabilities</b>	<b>340,260</b>	<b>335,943</b>
<b>Long-Term Liabilities:</b>		
Net pension liability	371,673	376,458
Compensated absences payable (net of current portion)	45,510	38,050
Other post employment benefits payable	206,800	207,310
<b>Total Long-Term Liabilities</b>	<b>623,983</b>	<b>621,818</b>
<b>Total Liabilities</b>	<b>964,243</b>	<b>957,761</b>
<b>Deferred Inflows of Resources</b>		
Resources related to other post employment benefits	44,219	50,542
<b>Net Position</b>		
Net investment in capital assets	6,309,882	5,900,536
Unrestricted	3,902,831	4,008,280
<b>Total Net Position</b>	<b>\$ 10,212,713</b>	<b>\$ 9,908,816</b>

**City of Statesboro, Georgia**  
**Gas Operating Fund**  
**Comparative Statement of Revenues,**  
**Expenses and Changes in Fund Net Position**  
**For the Years Ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Operating Revenues</b>		
Charges for services	\$ 4,560,012	\$ 5,589,808
Penalties	32,669	49,874
Reconnecting charges	5,100	5,550
Tap fees	75,213	11,775
Transport fees	-	11,580
Service fees	3,000	2,864
Miscellaneous	17,534	13,699
<b>Total Operating Revenues</b>	<b>4,693,528</b>	<b>5,685,150</b>
<b>Operating Expenses</b>		
Salaries	500,076	406,090
Employee benefits	268,285	236,393
Purchased Services:		
Training	3,553	2,616
Dues and certification	7,005	12,218
Repairs and maintenance	175,448	76,904
Contracted services	33,751	33,613
Electricity	24,387	23,033
Telephone	15,056	12,249
Insurance	49,831	39,187
Equipment rental	1,151	2,220
Engineering fees	-	3,200
Water heater program	30,287	32,605
Travel	3,421	4,452
Advertising	426	644
Postage	123	460
Franchise fee	7,584	11,799
Materials and supplies:		
Uniforms	3,838	4,462
Materials and supplies	76,840	75,526
Chemicals	8,617	485
Gasoline, oil, etc.	17,573	17,739
Small equipment	25,474	11,874
Cost of sales	1,902,133	3,282,318
Indirect cost allocation	87,608	83,045
Depreciation	363,555	320,472
Bad debts	5,000	-
Other	7,333	7,030
<b>Total Operating Expenses</b>	<b>3,618,355</b>	<b>4,700,634</b>
<b>Operating Income</b>	<b>1,075,173</b>	<b>984,516</b>
<b>Non-Operating Revenues</b>		
Gain on sale of capital assets	-	14,343
<b>Income Before Capital Contributions and Transfers</b>	<b>1,075,173</b>	<b>998,859</b>
Transfers in	243,412	-
Transfers out	(1,014,688)	(917,660)
<b>Change in Net Position</b>	<b>303,897</b>	<b>81,199</b>
<b>Net Position Beginning of Year</b>	<b>9,908,816</b>	<b>9,827,617</b>
<b>Net Position End of Year</b>	<b>\$ 10,212,713</b>	<b>\$ 9,908,816</b>

**City of Statesboro, Georgia**  
**Solid Waste Collection Fund**  
**Comparative Statement of Net Position**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 2,692,576	\$ 3,202,806
Receivables:		
Accounts	254,483	246,971
Unbilled accounts	454,077	431,524
Prepaid items	11,815	9,759
Restricted assets - Cash and cash equivalents	236,875	214,522
<b>Total Current Assets</b>	<u>3,649,826</u>	<u>4,105,582</u>
<b>Noncurrent Assets:</b>		
<b>Capital Assets:</b>		
Buildings	483,020	483,020
Machinery and equipment	6,854,435	5,665,014
Less accumulated depreciation	<u>(4,762,457)</u>	<u>(4,404,122)</u>
<b>Total Capital Assets</b>	<u>2,574,998</u>	<u>1,743,912</u>
<b>Total Assets</b>	<u>6,224,824</u>	<u>5,849,494</u>
<b>Deferred Outflows of Resources</b>		
Resources related to pensions	297,799	387,318
Resources related to other post employment benefits	<u>80,335</u>	<u>95,822</u>
<b>Total Deferred Outflows of Resources</b>	<u>378,134</u>	<u>483,140</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable	47,365	28,270
Accrued payroll	21,120	12,969
Compensated absences payable	11,170	8,117
Customer deposits	<u>236,875</u>	<u>214,522</u>
<b>Total Current Liabilities</b>	<u>316,530</u>	<u>263,878</u>
<b>Long-Term Liabilities:</b>		
Net pension liability	729,864	738,680
Compensated absences payable (net of current portion)	44,680	32,467
Other post employment benefits payable	<u>334,598</u>	<u>335,537</u>
<b>Total Long-Term Liabilities</b>	<u>1,109,142</u>	<u>1,106,684</u>
<b>Total Liabilities</b>	<u>1,425,672</u>	<u>1,370,562</u>
<b>Deferred Inflows of Resources</b>		
Resources related to other post employment benefits	<u>81,571</u>	<u>93,222</u>
<b>Net Position</b>		
Net investment in capital assets	2,574,998	1,743,912
Unrestricted	<u>2,520,717</u>	<u>3,124,938</u>
<b>Total Net Position</b>	<u>\$ 5,095,715</u>	<u>\$ 4,868,850</u>

**City of Statesboro, Georgia**  
**Solid Waste Collection Fund**  
**Comparative Statement of Revenues,**  
**Expenses and Changes in Fund Net Position**  
**For the Years Ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Operating Revenues</b>		
Sanitation charges	\$ 5,398,828	\$ 4,739,768
Penalties	91,103	82,936
Miscellaneous	11,693	7,882
<b>Total Operating Revenues</b>	<b>5,501,624</b>	<b>4,830,586</b>
<b>Operating Expenses</b>		
Salaries	921,421	782,745
Employee benefits	406,080	389,029
Purchases services:		
Training	2,945	815
Dues and certification	1,622	834
Repairs and maintenance	445,389	352,886
Contracted services	2,910	2,910
Electricity	10,760	8,683
Telephone	21,088	16,427
Insurance	95,911	76,480
Tippage fees	1,202,361	1,144,786
Travel	1,599	360
Advertising	1,147	652
Materials and supplies:		
Uniforms	10,993	14,070
Materials and supplies	141,509	76,972
Gasoline, oil, etc.	148,730	146,377
Chemicals	4,021	3,841
Indirect cost allocation	161,181	169,750
Depreciation	504,110	372,519
Bad debts	70,000	30,000
Other	5,457	3,531
<b>Total Operating Expenses</b>	<b>4,159,234</b>	<b>3,593,667</b>
<b>Operating Income</b>	<b>1,342,390</b>	<b>1,236,919</b>
<b>Non-Operating Revenues</b>		
Insurance recoveries	129,168	20,805
<b>Income Before Capital Contributions and Transfers</b>	<b>1,471,558</b>	<b>1,257,724</b>
Transfer in	-	217,245
Transfers out	(1,244,693)	(1,057,665)
<b>Change in Net Position</b>	<b>226,865</b>	<b>417,304</b>
<b>Net Position Beginning of Year</b>	<b>4,868,850</b>	<b>4,451,546</b>
<b>Net Position End of Year</b>	<b>\$ 5,095,715</b>	<b>\$ 4,868,850</b>

**City of Statesboro, Georgia**  
**Solid Waste Disposal Fund**  
**Comparative Statement of Net Position**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 1,696,760	\$ 1,582,571
Receivables:		
Accounts	49,567	6,893
Unbilled accounts	274,305	240,348
Interfund	130,431	144,280
Prepaid items	3,099	5,859
<b>Total Current Assets</b>	<u>2,154,162</u>	<u>1,979,951</u>
<b>Noncurrent Assets:</b>		
<b>Capital Assets:</b>		
Land	123,425	123,425
Buildings	1,441,390	1,441,390
Improvements other than buildings	328,832	309,857
Infrastructure	225,697	225,697
Machinery and equipment	2,302,979	2,334,145
Less accumulated depreciation	<u>(3,563,640)</u>	<u>(3,415,023)</u>
<b>Total Capital Assets</b>	<u>858,683</u>	<u>1,019,491</u>
<b>Total Assets</b>	<u>3,012,845</u>	<u>2,999,442</u>
<b>Deferred Outflows of Resources</b>		
Resources related to pensions	115,012	150,966
Resources related to other post employment benefits	<u>32,064</u>	<u>38,284</u>
<b>Total Deferred Outflows of Resources</b>	<u>147,076</u>	<u>189,250</u>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	191,947	250,926
Accrued payroll	7,925	6,061
Compensated absences payable	5,486	4,369
Landfill postclosure care costs	<u>139,322</u>	<u>183,484</u>
<b>Total Current Liabilities</b>	<u>344,680</u>	<u>444,840</u>
<b>Long-Term Liabilities:</b>		
Net pension liability	304,318	307,859
Compensated absences payable	21,943	17,476
Other post employment benefits payable	149,640	150,017
Landfill postclosure care costs (net of current portion)	<u>1,259,319</u>	<u>1,338,645</u>
<b>Total Long-Term Liabilities</b>	<u>1,735,220</u>	<u>1,813,997</u>
<b>Total Liabilities</b>	<u>2,079,900</u>	<u>2,258,837</u>
<b>Deferred Inflows of Resources</b>		
Resources related to other post employment benefits	<u>33,048</u>	<u>37,727</u>
<b>Net Position</b>		
Net investment in capital assets	858,683	1,019,491
Unrestricted	<u>188,290</u>	<u>(127,363)</u>
<b>Total Net Position</b>	<u>\$ 1,046,973</u>	<u>\$ 892,128</u>

**City of Statesboro, Georgia**  
**Solid Waste Disposal Fund**  
**Comparative Statement of Revenues,**  
**Expenses and Changes in Fund Net Position**  
**For the Years Ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Operating Revenues</b>		
Tippage fees	\$ 3,266,498	\$ 2,871,834
Penalties	16,404	16,911
Miscellaneous	594	-
<b>Total Operating Revenues</b>	<b>3,283,496</b>	<b>2,888,745</b>
<b>Operating Expenses</b>		
Salaries	370,072	301,507
Employee benefits	196,483	188,578
Purchased services:		
Training	596	350
Dues and certification	847	434
Repairs and maintenance	164,402	121,596
Contracted services	10,356	14,040
Electricity	5,484	4,588
Telephone	8,676	7,486
Insurance	19,297	34,413
Equipment rental	-	17
Travel	630	462
Transportation and disposal	1,271,182	1,145,430
Air rights	1,634,083	1,535,390
Advertising	583	541
Waste reduction	107,900	79,894
Enforcement and monitoring	122,000	122,000
Materials and supplies:		
Uniforms	3,032	4,100
Materials and supplies	11,498	28,399
Gasoline, oil, etc.	47,974	60,253
Chemicals	847	801
Indirect cost allocation	41,411	43,610
Depreciation	228,457	281,130
Miscellaneous	2,857	1,863
<b>Total Operating Expenses</b>	<b>4,248,667</b>	<b>3,976,882</b>
<b>Operating Loss</b>	<b>(965,171)</b>	<b>(1,088,137)</b>
<b>Non-Operating Revenues</b>		
Gain on sale of capital assets	2,396	-
<b>Loss Before Capital Contributions and Transfers</b>	<b>(962,775)</b>	<b>(1,088,137)</b>
Transfers in	1,634,083	1,535,390
Transfers out	(516,463)	(419,447)
<b>Change in Net Position</b>	<b>154,845</b>	<b>27,806</b>
<b>Net Position Beginning of Year</b>	<b>892,128</b>	<b>864,322</b>
<b>Net Position End of Year</b>	<b>\$ 1,046,973</b>	<b>\$ 892,128</b>

# Nonmajor Enterprise Funds





**City of Statesboro, Georgia**  
**Stormwater Operating Fund**  
**Comparative Statement of Net Position**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 1,719,460	\$ 1,054,675
Receivables		
Accounts	53,082	46,519
Intergovernmental	89,112	317,681
Unbilled accounts	112,701	110,799
Inventory	14,366	15,298
Prepaid items	3,146	3,356
<b>Total Current Assets</b>	<u>1,991,867</u>	<u>1,548,328</u>
<b>Noncurrent Assets:</b>		
<b>Capital Assets:</b>		
Land	19,703	19,703
Buildings	155,611	155,611
Improvements other than buildings	3,206,914	2,781,473
Machinery and equipment	2,072,440	2,122,767
Less accumulated depreciation	(1,994,237)	(1,784,791)
Construction in progress	2,946,554	2,398,597
<b>Total Capital Assets</b>	<u>6,406,985</u>	<u>5,693,360</u>
<b>Total Assets</b>	<u>8,398,852</u>	<u>7,241,688</u>
<b>Deferred Outflows of Resources</b>		
Resources related to pensions	112,619	144,044
Resources related to other post employment benefits	34,844	40,280
<b>Deferred Outflows of Resources</b>	<u>147,463</u>	<u>184,324</u>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	9,766	102,783
Accrued payroll	7,189	4,842
Compensated absences payable	5,868	4,258
Notes payable	94,403	94,403
<b>Total Current Liabilities</b>	<u>117,226</u>	<u>206,286</u>
<b>Long-Term Liabilities:</b>		
Net pension liability	320,932	324,027
Compensated absences payable (net of current portion)	23,471	17,334
Other post employment benefits payable	95,839	96,169
Notes payable (net of current portion)	204,064	298,468
<b>Total Long-Term Liabilities</b>	<u>644,306</u>	<u>735,998</u>
<b>Total Liabilities</b>	<u>761,532</u>	<u>942,284</u>
<b>Deferred Inflows of Resources</b>		
Resources related to other post employment benefits	37,341	41,430
<b>Net Position</b>		
Net investment in capital assets	6,108,518	5,205,131
Unrestricted	1,638,924	1,237,167
<b>Total Net Position</b>	<u>\$ 7,747,442</u>	<u>\$ 6,442,298</u>

**City of Statesboro, Georgia**  
**Stormwater Operating Fund**  
**Comparative Statement of Revenues,**  
**Expenses and Changes in Fund Net Position**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating Revenues</b>		
Charges for services	\$ 1,369,714	\$ 1,347,436
Penalties	16,718	18,121
<b>Total Operating Revenues</b>	<u>1,386,432</u>	<u>1,365,557</u>
<b>Operating Expenses</b>		
Salaries	323,454	259,630
Employee benefits	156,895	146,653
Purchased Services:		
Training	2,079	1,996
Dues and certification	1,728	1,642
Repairs and maintenance	72,508	96,317
Contracted services	676	6,373
Electricity	1,679	1,487
Telephone	4,536	5,007
Insurance	27,064	26,086
Tippage fees	15,001	13,022
Travel	835	1,017
Advertising	425	50
Materials and supplies:		
Uniforms	2,336	2,180
Materials and supplies	21,518	13,471
Gasoline, oil, etc.	23,352	21,383
Small equipment	2,325	3,753
Indirect cost allocation	71,308	74,410
Depreciation	259,773	230,006
Bad debts	3,000	-
Other	-	26
<b>Total Operating Expenses</b>	<u>990,492</u>	<u>904,509</u>
<b>Operating Income</b>	395,940	461,048
<b>Non-Operating Revenues (Expenses)</b>		
Interest expense	<u>(143)</u>	<u>(143)</u>
<b>Income (Loss) before Capital Contributions and Transfers</b>	395,797	460,905
Capital grants	740,929	930,106
Transfers in	334,656	350,460
Transfers out	<u>(166,238)</u>	<u>(69,222)</u>
<b>Change in Net Position</b>	1,305,144	1,672,249
<b>Net Position Beginning of Year</b>	<u>6,442,298</u>	<u>4,770,049</u>
<b>Net Position End of Year</b>	<u>\$ 7,747,442</u>	<u>\$ 6,442,298</u>

# Internal Service Funds



City of Statesboro, Georgia  
Combining Statement of Net Position  
Internal Service Funds  
June 30, 2024

	<u>Health Insurance</u>	<u>Fleet Management</u>	<u>Wellness Program</u>	<u>Central Services</u>	<u>Total</u>
<b>Assets</b>					
<b>Current Assets:</b>					
Cash and cash equivalents	\$ 452,987	\$ 267,950	\$ 28,936	\$ 435,645	\$ 1,185,518
Accounts receivable	281,059	-	-	-	281,059
Inventory	-	171,684	-	-	171,684
Prepaid items	-	2,718	-	87,157	89,875
<b>Total Current Assets</b>	<u>734,046</u>	<u>442,352</u>	<u>28,936</u>	<u>522,802</u>	<u>1,728,136</u>
<b>Noncurrent Assets:</b>					
<b>Capital Assets:</b>					
Depreciable capital assets, net	-	580,177	-	382,954	963,131
<b>Total Noncurrent Assets</b>	<u>-</u>	<u>580,177</u>	<u>-</u>	<u>382,954</u>	<u>963,131</u>
<b>Total Assets</b>	<u>734,046</u>	<u>1,022,529</u>	<u>28,936</u>	<u>905,756</u>	<u>2,691,267</u>
<b>Deferred Outflows of Resources</b>					
Resources related to pensions	-	93,917	-	177,446	271,363
Resources related to other post employment benefits	-	35,157	-	40,292	75,449
<b>Total Deferred Outflows of Resources</b>	<u>-</u>	<u>129,074</u>	<u>-</u>	<u>217,738</u>	<u>346,812</u>
<b>Liabilities</b>					
<b>Current Liabilities:</b>					
Accounts payable	193,653	44,334	4,670	50,002	292,659
Accrued payroll	-	7,432	-	11,772	19,204
Claims payable	190,000	-	-	-	190,000
Compensated absences payable	-	5,102	-	9,577	14,679
Note payable	-	4,955	-	18,158	23,113
Subscription liability	-	-	-	69,816	69,816
Interfund payable	-	613,182	-	210,115	823,297
<b>Total Current Liabilities</b>	<u>383,653</u>	<u>675,005</u>	<u>4,670</u>	<u>369,440</u>	<u>1,432,768</u>
<b>Long-Term Liabilities</b>					
Net pension liability	-	260,051	-	409,548	669,599
Note payable (net of current portion)	-	4,955	-	54,474	59,429
Compensated absences payable (net of current portion)	-	20,406	-	38,308	58,714
Subscription liability (net of current portion)	-	-	-	71,806	71,806
Other post employment benefits payable	-	155,423	-	147,041	302,464
<b>Total Long-Term Liabilities</b>	<u>-</u>	<u>440,835</u>	<u>-</u>	<u>721,177</u>	<u>1,162,012</u>
<b>Total Liabilities</b>	<u>383,653</u>	<u>1,115,840</u>	<u>4,670</u>	<u>1,090,617</u>	<u>2,594,780</u>
<b>Deferred Inflows of Resources</b>					
Resources related to other post employment benefits	-	35,763	-	32,877	68,640
<b>Net Position</b>					
Net investment in capital assets	-	570,267	-	310,322	880,589
Unrestricted	350,393	(570,267)	24,266	(310,322)	(505,930)
<b>Total Net Position</b>	<u>\$ 350,393</u>	<u>\$ -</u>	<u>\$ 24,266</u>	<u>\$ -</u>	<u>\$ 374,659</u>

**City of Statesboro, Georgia**  
**Combining Statement of Revenues,**  
**Expenses and Changes in Fund Net Position**  
**Internal Service Funds**  
**For the Year Ended June 30, 2024**

	<b>Health Insurance</b>	<b>Fleet Management</b>	<b>Wellness Program</b>	<b>Central Services</b>	<b>Total</b>
<b>Operating Revenues</b>					
Charges for services	\$ 4,817,046	\$ 1,152,235	\$ 71,751	\$ 1,184,906	\$ 7,225,938
<b>Operating Expenses</b>					
Salaries	-	308,551	-	545,621	854,172
Employee benefits	-	169,828	-	225,580	395,408
Purchased services	-	227,596	66,966	876,573	1,171,135
Materials and supplies	-	34,491	3,005	64,448	101,944
Cost of sales	-	511,589	-	-	511,589
Indirect cost allocation	-	41,790	-	-	41,790
Depreciation	-	49,798	-	122,124	171,922
Claims and administrative fees	5,823,127	-	-	-	5,823,127
Other	-	2,930	197	935	4,062
<b>Total Operating Expenses</b>	<b>5,823,127</b>	<b>1,346,573</b>	<b>70,168</b>	<b>1,835,281</b>	<b>9,075,149</b>
<b>Operating Income (Loss)</b>	<b>(1,006,081)</b>	<b>(194,338)</b>	<b>1,583</b>	<b>(650,375)</b>	<b>(1,849,211)</b>
<b>Non-Operating Revenues</b>					
Gain on sale of capital assets	-	-	-	-	-
<b>Income Before Capital Grant and Transfers</b>	<b>(1,006,081)</b>	<b>(194,338)</b>	<b>1,583</b>	<b>(650,375)</b>	<b>(1,849,211)</b>
Transfers in	600,000	229,073	-	653,095	1,482,168
Transfers out	-	(34,735)	-	(2,720)	(37,455)
<b>Change in Net Position</b>	<b>(406,081)</b>	<b>-</b>	<b>1,583</b>	<b>-</b>	<b>(404,498)</b>
<b>Net Position Beginning of Year</b>	<b>756,474</b>	<b>-</b>	<b>22,683</b>	<b>-</b>	<b>779,157</b>
<b>Net Position End of Year</b>	<b>\$ 350,393</b>	<b>\$ -</b>	<b>\$ 24,266</b>	<b>\$ -</b>	<b>\$ 374,659</b>

**City of Statesboro, Georgia**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended June 30, 2024**

	<b>Health Insurance</b>	<b>Fleet Management</b>	<b>Wellness Program</b>	<b>Central Services</b>	<b>Total</b>
<b>Cash Flows from Operating Activities</b>					
Cash received from customers	\$ 4,817,046	\$ 1,152,235	\$ 71,751	\$ 1,236,598	\$ 7,277,630
Cash payments to employees for services	-	(441,920)	-	(706,857)	(1,148,777)
Cash payments for goods and services	-	(827,065)	(66,116)	(996,307)	(1,889,488)
Cash payments for claims and administrative fees	(5,922,835)	-	-	-	(5,922,835)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(1,105,789)</b>	<b>(116,750)</b>	<b>5,635</b>	<b>(466,566)</b>	<b>(1,683,470)</b>
<b>Cash Flows from Noncapital Financing Activities</b>					
Advances from (to) other funds	-	156,440	-	321,297	477,737
Transfers in (out)	600,000	194,338	-	650,375	1,444,713
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<b>600,000</b>	<b>350,778</b>	<b>-</b>	<b>971,672</b>	<b>1,922,450</b>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Payments for capital acquisitions	-	-	-	(215,474)	(215,474)
Subscription liability issued	-	-	-	215,474	215,474
Principal payments on debt	-	(4,954)	-	(92,011)	(96,965)
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<b>-</b>	<b>(4,954)</b>	<b>-</b>	<b>(92,011)</b>	<b>(96,965)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(505,789)</b>	<b>229,074</b>	<b>5,635</b>	<b>413,095</b>	<b>142,015</b>
<b>Cash and Cash Equivalents Beginning of Year</b>	<b>958,776</b>	<b>38,876</b>	<b>23,301</b>	<b>22,550</b>	<b>1,043,503</b>
<b>Cash and Cash Equivalents End of Year</b>	<b>\$ 452,987</b>	<b>\$ 267,950</b>	<b>\$ 28,936</b>	<b>\$ 435,645</b>	<b>\$ 1,185,518</b>

**City of Statesboro, Georgia**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended June 30, 2024**

	<u>Health Insurance</u>	<u>Fleet Management</u>	<u>Wellness Program</u>	<u>Central Services</u>	<u>Total</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>					
<b>Operating Income (Loss)</b>	\$ (1,006,081)	\$ (194,338)	\$ 1,583	\$ (650,375)	\$ (1,849,211)
<b>Adjustments:</b>					
Depreciation	-	49,798	-	122,124	171,922
<b>(Increase) Decrease in Assets and Deferred Outflows of Resources:</b>					
Accounts receivable	(169,532)	-	-	51,692	(117,840)
Materials and supplies inventory	-	(11,344)	-	-	(11,344)
Prepaid items	-	(367)	-	(50,064)	(50,431)
Deferred outflows related to pensions	-	29,977	-	53,009	82,986
Deferred outflows related to other post employment benefits	-	5,186	-	9,171	14,357
<b>Increase (Decrease) in Liabilities and Deferred Inflows of Resources:</b>					
Accounts payable	69,824	3,042	4,052	(4,287)	72,631
Accrued payroll	-	2,811	-	2,090	4,901
Claims payable	-	-	-	-	-
Compensated absences payable	-	5,653	-	12,750	18,403
Other post employment benefits payable	-	(315)	-	(556)	(871)
Net pension liability	-	(2,952)	-	(5,220)	(8,172)
Deferred inflows related to other post employment benefits	-	(3,901)	-	(6,900)	(10,801)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>\$ (1,105,789)</u>	<u>\$ (116,750)</u>	<u>\$ 5,635</u>	<u>\$ (466,566)</u>	<u>\$ (1,683,470)</u>

**City of Statesboro, Georgia**  
**Health Insurance Fund**  
**Comparative Statement of Net Position**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 452,987	\$ 958,776
Accounts receivable	281,059	111,527
<b>Total Current Assets</b>	<u>734,046</u>	<u>1,070,303</u>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	193,653	123,829
Claims payable	190,000	190,000
<b>Total Current Liabilities</b>	<u>383,653</u>	<u>313,829</u>
<b>Net Position</b>		
Unrestricted	<u>\$ 350,393</u>	<u>\$ 756,474</u>



**City of Statesboro, Georgia**  
**Health Insurance Fund**  
**Comparative Statement of Revenues,**  
**Expenses and Changes in Fund Net Position**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating Revenues</b>		
Premiums - City and employees	\$ 4,817,046	\$ 4,700,173
<b>Operating Expenses</b>		
Claims and administrative fees	<u>5,823,127</u>	<u>5,028,686</u>
<b>Operating Loss</b>	(1,006,081)	(328,513)
Transfers in	<u>600,000</u>	<u>700,091</u>
<b>Change in Net Position</b>	(406,081)	371,578
<b>Net Position Beginning of Year</b>	<u>756,474</u>	<u>384,896</u>
<b>Net Position End of Year</b>	<u>\$ 350,393</u>	<u>\$ 756,474</u>

**City of Statesboro, Georgia**  
**Fleet Management Fund**  
**Comparative Statement of Net Position**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 267,950	\$ 38,876
Inventory	171,684	160,340
Prepaid items	2,718	2,351
<b>Total Current Assets</b>	<u>442,352</u>	<u>201,567</u>
<b>Noncurrent Assets:</b>		
<b>Capital Assets:</b>		
Buildings	683,577	683,577
Equipment	584,129	584,129
Less accumulated depreciation	(687,529)	(637,731)
<b>Total Capital Assets</b>	<u>580,177</u>	<u>629,975</u>
<b>Total Assets</b>	<u>1,022,529</u>	<u>831,542</u>
<b>Deferred Outflows of Resources</b>		
Resources related to pensions	93,917	123,894
Resources related to other post employment benefits	35,157	40,343
<b>Total Deferred Outflows of Resources</b>	<u>129,074</u>	<u>164,237</u>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	44,334	41,292
Accrued payroll	7,432	4,621
Interfund payable	613,182	456,742
Compensated absences payable	5,102	3,971
Note payable	4,955	4,955
<b>Total Current Liabilities</b>	<u>675,005</u>	<u>511,581</u>
<b>Long-Term Liabilities</b>		
Net pension liability	260,051	263,003
Compensated absences payable (net of current portion)	20,406	15,884
Note payable (net of current portion)	4,955	9,909
Other post employment benefits payable	155,423	155,738
<b>Total Long-Term Liabilities</b>	<u>440,835</u>	<u>444,534</u>
<b>Total Liabilities</b>	<u>1,115,840</u>	<u>956,115</u>
<b>Deferred Inflows of Resources</b>		
Resources related to other post employment benefits	35,763	39,664
<b>Net Position</b>		
Net investment in capital assets	570,267	615,111
Unrestricted	(570,267)	(615,111)
<b>Total Net Position</b>	<u>\$ -</u>	<u>\$ -</u>

**City of Statesboro, Georgia**  
**Fleet Management Fund**  
**Comparative Statement of Revenues,**  
**Expenses and Changes in Fund Net Position**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating Revenues</b>		
Parts sales and labor charges	\$ 1,152,235	\$ 1,099,890
<b>Operating Expenses</b>		
Salaries	308,551	277,483
Employee benefits	169,828	154,469
Purchased services:		
Training	4,745	3,272
Dues and certification	52	189
Repairs and maintenance	25,421	21,006
Contracted services	144,128	161,448
Electricity	23,107	16,745
Telephone	2,452	2,667
Insurance	24,683	22,848
Equipment rental	2,446	1,047
Travel	199	1,846
Advertising	363	225
Materials and supplies:		
Uniforms	3,354	2,653
Materials and supplies	23,251	22,715
Gasoline, oil, etc.	7,886	7,876
Cost of sales	511,589	549,504
Indirect cost	41,790	31,138
Depreciation	49,798	50,217
Other	2,930	1,421
<b>Total Operating Expenses</b>	<u>1,346,573</u>	<u>1,328,769</u>
<b>Operating Loss</b>	(194,338)	(228,879)
<b>Non-Operating Revenues</b>		
Gain on sale of capital assets	-	210
<b>Income Before Capital Grant and Transfers</b>	(194,338)	(228,669)
Transfers in	229,073	11,658
Transfers out	<u>(34,735)</u>	<u>(44,747)</u>
<b>Change in Net Position</b>	-	(261,758)
<b>Net Position Beginning of Year</b>	<u>-</u>	<u>261,758</u>
<b>Net Position End of Year</b>	<u>\$ -</u>	<u>\$ -</u>

**City of Statesboro, Georgia**  
**Wellness Program Fund**  
**Comparative Statement of Net Position**  
**June 30, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 28,936	\$ 23,301
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	4,670	618
<b>Net Position</b>		
Unrestricted	<u>\$ 24,266</u>	<u>\$ 22,683</u>

**City of Statesboro, Georgia**  
**Wellness Program Fund**  
**Comparative Statement of Revenues,**  
**Expenses and Changes in Fund Net Position**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating Revenues</b>		
Wellness dues	\$ 71,751	\$ 69,074
<b>Operating Expenses</b>		
Purchased services:		
Training	10,000	10,000
Contract services	47,004	47,004
Repairs and maintenance	-	2,465
Electricity	7,828	6,336
Internet	2,134	-
Small equipment	3,005	1,514
Other	197	3,139
<b>Total Operating Expenses</b>	<u>70,168</u>	<u>70,458</u>
<b>Change in Net Position</b>	1,583	(1,384)
<b>Net Position Beginning of Year</b>	<u>22,683</u>	<u>24,067</u>
<b>Net Position End of Year</b>	<u><u>\$ 24,266</u></u>	<u><u>\$ 22,683</u></u>

**City of Statesboro, Georgia**  
**Central Services Fund**  
**Comparative Statement of Net Position**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 435,645	\$ 22,550
Prepaid items	87,157	37,093
Interfund receivable	-	111,182
Other receivable	-	51,692
<b>Total Current Assets</b>	<u>522,802</u>	<u>222,517</u>
<b>Noncurrent Assets:</b>		
<b>Capital Assets:</b>		
Improvements other than buildings	271,001	271,001
Machinery and equipment	544,838	544,838
Subscription assets	215,474	-
Less accumulated depreciation/amortization	<u>(648,359)</u>	<u>(526,235)</u>
<b>Total Capital Assets</b>	<u>382,954</u>	<u>289,604</u>
<b>Total Assets</b>	<u>905,756</u>	<u>512,121</u>
<b>Deferred Outflows of Resources</b>		
Resources related to pensions	177,446	230,455
Resources related to other post employment benefits	<u>40,292</u>	<u>49,463</u>
<b>Total Deferred Outflows of Resources</b>	<u>217,738</u>	<u>279,918</u>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts payable	50,002	54,289
Accrued payroll	11,772	9,682
Interfund payable	210,115	-
Compensated absences payable	9,577	7,027
Subscription liability	69,816	-
Note payable	<u>18,158</u>	<u>18,158</u>
<b>Total Current Liabilities</b>	<u>369,440</u>	<u>89,156</u>
<b>Long-Term Liabilities</b>		
Net pension liability	409,548	414,768
Compensated absences payable (net of current portion)	38,308	28,108
Other post employment benefits payable	147,041	147,597
Note payable (net of current portion)	54,474	72,633
Subscription liability (net of current portion)	<u>71,806</u>	<u>-</u>
<b>Total Long-Term Liabilities</b>	<u>721,177</u>	<u>663,106</u>
<b>Total Liabilities</b>	<u>1,090,617</u>	<u>752,262</u>
<b>Deferred Inflows of Resources</b>		
Resources related to other post employment benefits	<u>32,877</u>	<u>39,777</u>
<b>Net Position</b>		
Net investment in capital assets	310,322	198,813
Unrestricted	<u>(310,322)</u>	<u>(198,813)</u>
<b>Total Net Position</b>	<u>\$ -</u>	<u>\$ -</u>

**City of Statesboro, Georgia**  
**Central Services Fund**  
**Comparative Statement of Revenues,**  
**Expenses and Changes in Fund Net Position**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating Revenues</b>		
Indirect costs for GIS	\$ 430,635	\$ 320,779
Device/user charges	754,271	735,207
<b>Total Operating Revenues</b>	<u>1,184,906</u>	<u>1,055,986</u>
<b>Operating Expenses</b>		
Salaries	545,621	439,840
Employee benefits	225,580	198,263
Purchased services:		
Training	1,627	355
Dues and fees	1,156	420
Travel	1,872	513
Repairs and maintenance	182,361	189,565
Contracted services	539,422	521,066
Stormwater	2,535	2,535
Electricity	68,905	50,402
Telephone	26,283	58,470
Insurance	52,412	36,827
Materials and supplies:		
Uniforms	1,460	-
Materials and supplies	45,734	152,555
Gasoline, oil, etc.	2,851	2,308
Small equipment	14,403	24,525
Depreciation	122,124	35,817
Miscellaneous	935	340
<b>Total Operating Expenses</b>	<u>1,835,281</u>	<u>1,713,801</u>
<b>Operating Loss</b>	(650,375)	(657,815)
Transfers in	653,095	526,277
Transfers out	(2,720)	(2,732)
<b>Change in Net Position</b>	-	(134,270)
<b>Net Position Beginning of Year</b>	<u>-</u>	<u>134,270</u>
<b>Net Position End of Year</b>	<u>\$ -</u>	<u>\$ -</u>

# Downtown Statesboro Development Authority





**City of Statesboro, Georgia**  
**Downtown Statesboro Development Authority**  
**Comparative Statement of Net Position**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 1,635,278	\$ 836,891
Intergovernmental receivable	588,536	51,372
Interest receivable	3,745	-
Prepaid items	5,501	4,527
<b>Total Current Assets</b>	<b>2,233,060</b>	<b>892,790</b>
<b>Noncurrent Assets:</b>		
<b>Capital Assets:</b>		
Buildings	415,748	415,748
Equipment	35,343	35,343
Less accumulated depreciation	(83,180)	(69,902)
Property held for sale	411,735	308,198
<b>Total Capital Assets</b>	<b>779,646</b>	<b>689,387</b>
<b>Total Assets</b>	<b>3,012,706</b>	<b>1,582,177</b>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accrued payroll and payroll taxes	2,867	4,485
Accounts payable	3,925	2,631
Intergovernmental payable	1,098,215	-
Current portion note payable	-	18,471
<b>Total Current Liabilities</b>	<b>1,105,007</b>	<b>25,587</b>
<b>Long-Term Liabilities</b>		
Note payable (net of current portion)	-	220,258
<b>Total Liabilities</b>	<b>1,105,007</b>	<b>245,845</b>
<b>Net Position</b>		
Net investment in capital assets	779,646	450,658
Unrestricted	1,128,053	885,680
<b>Total Net Position</b>	<b>\$ 1,907,699</b>	<b>\$ 1,336,338</b>

**City of Statesboro, Georgia**  
**Downtown Statesboro Development Authority**  
**Comparative Statement of Revenues,**  
**Expenses and Changes in Fund Net Position**  
**For the Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating Revenues</b>		
Intergovernmental:		
City of Statesboro	80,000	80,000
City of Statesboro - Hotel/ Motel tax	286,968	265,373
Miscellaneous	<u>42,325</u>	<u>33,344</u>
<b>Total Operating Revenues</b>	<u>409,293</u>	<u>378,717</u>
<b>Operating Expenses</b>		
Salaries	122,027	111,034
Employee benefits	27,895	26,884
Purchased services:		
Training	2,779	1,993
Dues and subscriptions	2,052	2,643
Repairs and maintenance	3,017	1,990
Contracted services	6,770	1,711
Bank charges	1,463	708
Electricity	1,409	1,078
Telephone	2,012	2,848
Advertising	7,122	6,242
Postage	-	420
Printing	686	605
Insurance	7,395	6,757
Annual meeting	420	680
Travel	1,213	1,206
Facade grants	6,085	2,680
Special events	11,345	12,825
Materials and supplies	2,277	4,603
Depreciation	13,278	14,942
Miscellaneous	<u>44</u>	<u>112</u>
<b>Total Operating Expenses</b>	<u>219,289</u>	<u>201,961</u>
<b>Operating Income</b>	<u>190,004</u>	<u>176,756</u>
<b>Non-Operating Revenues (Expenses)</b>		
Intergovernmental expense - City of Statesboro	(2,008,455)	-
Intergovernmental revenue	2,369,543	-
Investment earnings	21,945	634
Interest expense	<u>(1,676)</u>	<u>(8,042)</u>
<b>Total Non-Operating Revenues (Expenses)</b>	<u>381,357</u>	<u>(7,408)</u>
<b>Change in Net Position</b>	571,361	169,348
<b>Net Position Beginning of Year</b>	<u>1,336,338</u>	<u>1,166,990</u>
<b>Net Position End of Year</b>	<u>\$ 1,907,699</u>	<u>\$ 1,336,338</u>

**City of Statesboro, Georgia**  
**Downtown Statesboro Development Authority**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2024**

<b>Cash Flows from Operating Activities</b>	
Cash received from City of Statesboro	\$ 368,573
Other cash receipts	42,325
Cash payments to employees for services	(151,540)
Cash payments for goods and services	<u>(55,769)</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>203,589</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Capital grants received	1,830,780
Inergovernmental payments to City of Statesboro	(910,240)
Interest paid on debt	(1,676)
Principal paid on notes payable	(238,729)
Payments for capital acquisitions	<u>(103,537)</u>
<b>Net Cash Provided by (Used in) Capital and Related Financing Activities</b>	<u>576,598</u>
<b>Cash Flows from Investing Activities</b>	
Investment earnings	<u>18,200</u>
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>18,200</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	798,387
<b>Cash and Cash Equivalents Beginning of Year</b>	<u>836,891</u>
<b>Cash and Cash Equivalents End of Year</b>	<u><u>\$ 1,635,278</u></u>

**City of Statesboro, Georgia**  
**Downtown Statesboro Development Authority**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2024**

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**Reconciliation of Operating Income to Net Cash  
Provided by (Used in) Operating Activities**

<b>Operating Income</b>	\$	190,004
<b>Adjustments:</b>		
Depreciation		13,278
<b>(Increase) Decrease in Assets:</b>		
Intergovernmental receivable - City of Statesboro		1,605
Prepaid items		(974)
<b>Increase (Decrease) in Liabilities:</b>		
Accounts payable		1,294
Accrued payroll and payroll taxes		<u>(1,618)</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$</b>	<b><u>203,589</u></b>

**CITY OF STATESBORO, GEORGIA**  
**COMMUNITY DEVELOPMENT BLOCK GRANT**  
**22q-z-016-2-6328**  
**SOURCE AND APPLICATION OF FUNDS SCHEDULE**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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TOTAL PROGRAM YEAR 2022 FUNDS ALLOCATED TO RECIPIENT	\$ 750,000
LESS: TOTAL PROGRAM YEAR 2022 FUNDS DRAWN BY RECIPIENT	<u>737,250</u>
FUNDS STILL AVAILABLE FROM PROGRAM YEAR 2022 RESOURCES	<u><u>\$ 12,750</u></u>
TOTAL PROGRAM YEAR 2022 FUNDS DRAWN AND RECEIVED BY RECIPIENT	\$ 737,250
LESS: FUNDS APPLIED AND EXPENDED ON PROGRAM YEAR 2022 COSTS	<u>737,250</u>
TOTAL PROGRAM YEAR 2022 FUNDS HELD BY RECIPIENT	<u><u>\$ -</u></u>

**CITY OF STATESBORO, GEORGIA**  
**COMMUNITY DEVELOPMENT BLOCK GRANT**  
22q-z-016-2-6328  
**PROJECT COST SCHEDULE**  
**FOR THE YEAR ENDED JUNE 30, 2024**

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PROGRAM ACTIVITY	ACTIVITY NUMBER	APPROVED BUDGET CDBG FUNDS	CUMULATIVE EXPENDITURES CDBG FUNDS
ED-Public Facilities and Improvements	E-17B-00	\$ 640,560	\$ 705,000
Engineering - Commercial/Industrial Infrastructure Development	T-17B-00	64,440	-
Administration	A-21A-00	45,000	32,250
Total		<u>\$ 750,000</u>	<u>\$ 737,250</u>

**City of Statesboro, Georgia**  
**Schedule of SPLOST Expenditures**  
**From Inception and for the Fiscal Year Ended June 30, 2024**

<b>2013 SPLOST</b>						
	<b>Original Estimated Costs</b>	<b>Current Estimated Costs</b>	<b>Expenditures</b>			<b>Estimated Percentage of Completion</b>
			<b>Prior Years</b>	<b>Current Year</b>	<b>Total</b>	
Roads / Streets	\$7,370,012	\$7,370,012	\$ 3,960,190	\$ 334,656	\$ 4,294,846	58%
Public Safety Facilities and Equipment	5,771,142	5,771,142	4,359,450	59,927	4,419,377	77%
Facility Improvements	587,190	587,190	411,767	112,654	524,421	89%
Water / Sewer Projects	9,000,000	9,000,000	5,457,226	24,025	5,481,251	61%
Natural Gas Projects	2,677,500	2,677,500	1,937,395	-	1,937,395	72%
Solid Waste Handling Equipment	1,350,000	1,350,000	1,187,838	-	1,187,838	88%
Economic Development	2,160,000	2,160,000	1,336,843	214,723	1,551,566	72%
Joint City/County Solid Waste Disposal	<u>10,775,000</u>	<u>10,775,000</u>	<u>10,414,347</u>	<u>-</u>	<u>10,414,347</u>	<u>97%</u>
	<u>\$39,690,844</u>	<u>\$39,690,844</u>	<u>\$29,065,056</u>	<u>\$ 745,985</u>	<u>\$ 29,811,041</u>	<u>75%</u>

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

Total 2013 SPLOST fund expenditures per Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 387,304
Transfer to other funds	358,681
Total current year expenditures per above	<u>\$ 745,985</u>

City of Statesboro, Georgia  
Schedule of SPLOST Expenditures  
From Inception and for the Fiscal Year Ended June 30, 2024

	2019 SPLOST					Estimated Percentage of Completion
	Original Estimated Costs	Current Estimated Costs	Expenditures			
			Prior Years	Current Year	Total	
Public Works Capital Outlay Projects and Equipment	\$625,000	\$625,000	\$ 245,344	\$ -	\$ 245,344	39%
Public Safety Facilities and Equipment	5,758,400	5,758,400	3,704,911	1,269,115	4,974,026	86%
Facility Improvements	1,150,000	1,414,790	1,193,537	221,253	1,414,790	100%
Water / Sewer Projects	3,830,000	3,830,000	2,341,652	16,405	2,358,057	62%
Natural Gas Projects	1,000,000	1,000,000	-	243,412	243,412	24%
Solid Waste Facilities Equipment	250,000	250,000	-	-	-	0%
Economic Development	1,000,000	2,094,675	-	2,094,675	2,094,675	100%
Information Technology	160,000	160,000	13,480	-	13,480	8%
Cultural Facility Improvements	270,000	270,000	5,000	-	5,000	2%
Capital Outlay for Development of Parks, Trails and Greenspace	1,100,000	1,395,773	977,743	418,030	1,395,773	100%
Joint City/County Solid Waste Disposal	<u>11,800,000</u>	<u>11,800,000</u>	<u>3,239,103</u>	<u>1,634,083</u>	<u>4,873,186</u>	<u>41%</u>
	<u>\$26,943,400</u>	<u>\$28,598,638</u>	<u>\$ 11,720,770</u>	<u>\$ 5,896,973</u>	<u>\$ 17,617,743</u>	<u>62%</u>

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

Total 2019 SPLOST fund expenditures per Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 4,003,073
Transfer to other funds	1,893,900
Total current year expenditures per above	<u>\$ 5,896,973</u>



**City of Statesboro, Georgia**  
*Schedule of TSPLOST Expenditures*  
*From Inception and for the Fiscal Year Ended June 30, 2024*

	<b>2018 TSPLOST</b>					<b>Estimated Percentage of Completion</b>
	<b>Original Estimated Costs</b>	<b>Current Estimated Costs</b>	<b>Expenditures</b>			
			<b>Prior Years</b>	<b>Current Year</b>	<b>Total</b>	
Roads, Streets and Bridges	\$25,350,000	\$25,350,000	\$ 11,745,799	\$ 4,099,772	\$ 15,845,571	63%
Public Transportation	450,000	450,000	185,133	192,037	377,170	84%
	<u>\$25,800,000</u>	<u>\$25,800,000</u>	<u>\$ 11,930,932</u>	<u>\$ 4,291,809</u>	<u>\$ 16,222,741</u>	<u>63%</u>

**City of Statesboro, Georgia**  
**Schedule of TSPLOST Expenditures**  
**From Inception and for the Fiscal Year Ended June 30, 2024**

<b>2023 TSPLOST</b>						
	<b>Original Estimated Costs</b>	<b>Current Estimated Costs</b>	<b>Expenditures</b>			<b>Estimated Percentage of Completion</b>
			<b>Prior Years</b>	<b>Current Year</b>	<b>Total</b>	
Roads, Streets and Bridges	\$27,960,000	\$27,960,000	\$ -	\$ 29,945	\$ 29,945	0%
Public Transportation	3,000,000	3,000,000	-	-	-	0%
	<u>\$30,960,000</u>	<u>\$30,960,000</u>	<u>\$ -</u>	<u>\$ 29,945</u>	<u>\$ 29,945</u>	<u>0%</u>

# Statistical Section



# City of Statesboro, Georgia

## *Statistical Section*

### *(Unaudited)*

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

<b>Contents</b>	<b><u>Page</u></b>
<b>Financial Trends</b>	<b>S-1</b>
These tables contain trend information that may assist the reader in assessing the City's current financial performance by placing it in historical perspective.	
<b>Revenue Capacity</b>	<b>S-10</b>
These tables contain information that may assist the reader in assessing the City's two most significant local revenue sources, the property and sales taxes.	
<b>Debt Capacity</b>	<b>S-18</b>
These tables present information that may assist the reader in analyzing the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
<b>Economic &amp; Demographic Information</b>	<b>S-22</b>
This table offers economic and demographic indicators that are commonly used for financial analysis and that can inform one's understanding the City's present and ongoing financial status.	
<b>Operating Information</b>	<b>S-24</b>
These tables contain service and infrastructure indicators that can inform one's understanding how the information in the City's financial statements relates to the services the City provides and the activities it performs.	

**Source:**

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

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

Function/Program	Fiscal Year 2024			Fiscal Year 2023			Fiscal Year 2022			Fiscal Year 2021			Fiscal Year 2020		
	Expenses	Program Revenues	Net (Expense)/Revenue <sup>1</sup>	Expenses	Program Revenues	Net (Expense)/Revenue <sup>1</sup>	Expenses	Program Revenues	Net (Expense)/Revenue <sup>1</sup>	Expenses	Program Revenues	Net (Expense)/Revenue <sup>1</sup>	Expenses	Program Revenues	Net (Expense)/Revenue <sup>1</sup>
<b>Governmental Activities</b>															
General government	\$ 3,061,768	\$ 1,074,668	\$ (1,987,100)	\$ 2,489,424	\$ 1,010,840	\$ (1,478,584)	\$ 2,227,029	\$ 902,205	\$ (1,324,824)	\$ 2,099,937	\$ 875,607	\$ (1,224,330)	\$ 2,760,181	\$ 993,448	\$ (1,766,733)
Municipal court	536,039	-	(536,039)	464,166	-	(464,166)	443,595	-	(443,595)	486,596	-	(486,596)	646,415	-	(646,415)
Public safety	20,527,843	4,470,591	(16,057,252)	17,079,255	3,186,578	(13,892,677)	14,149,031	2,913,291	(11,235,740)	12,965,179	6,188,978	(6,776,201)	16,740,347	3,236,265	(13,504,082)
Public works	5,488,887	23,470,295	17,981,408	4,644,124	17,913,104	13,268,980	4,170,064	16,217,448	12,047,384	4,436,784	11,910,350	7,473,566	4,017,087	10,091,276	6,074,189
Community development	2,481,607	812,805	(1,668,802)	1,897,399	-	(1,897,399)	1,175,177	-	(1,175,177)	984,389	329,315	(655,074)	813,332	222,505	(590,827)
Parks and cemeteries	964,803	24,085	(940,718)	802,126	38,858	(763,268)	569,380	52,117	(517,263)	456,764	44,000	(412,764)	566,597	31,119	(535,478)
Engineering	516,687	157,748	(358,939)	483,515	111,239	(372,276)	338,320	73,034	(265,286)	390,608	145,752	(244,856)	397,071	37,286	(359,785)
Planning and zoning	704,524	436,792	(267,732)	915,117	399,657	(515,460)	756,389	377,051	(379,338)	506,163	218,247	(287,916)	423,640	175,421	(248,219)
Community services	641,108	263,546	(377,562)	312,420	-	(312,420)	298,173	238,382	(59,791)	484,643	-	(484,643)	261,159	-	(261,159)
Interest on long-term debt	371,981	-	(371,981)	173,800	-	(173,800)	173,587	-	(173,587)	187,346	-	(187,346)	144,933	-	(144,933)
<b>Subtotal Governmental Activities</b>	<b>35,295,247</b>	<b>30,710,530</b>	<b>(4,584,717)</b>	<b>29,261,346</b>	<b>22,660,276</b>	<b>(6,601,070)</b>	<b>24,300,745</b>	<b>20,773,528</b>	<b>(3,527,217)</b>	<b>22,998,409</b>	<b>19,712,249</b>	<b>(3,286,160)</b>	<b>26,770,762</b>	<b>14,787,320</b>	<b>(11,983,442)</b>
<b>Business-type Activities</b>															
Water and sewer	11,158,896	13,180,503	2,021,607	9,829,831	12,044,088	2,214,257	9,313,830	11,645,852	2,332,022	8,836,206	11,259,094	2,422,888	10,978,277	11,012,390	34,113
Stormwater	1,025,955	2,127,361	1,101,406	938,386	2,295,663	1,357,277	915,701	1,671,721	756,020	934,807	1,704,080	769,273	1,265,921	1,434,697	168,776
Gas	3,686,623	4,675,994	989,371	4,738,085	5,671,451	933,366	4,587,111	5,550,601	963,490	3,149,497	4,528,764	1,379,267	3,015,049	4,075,893	1,060,844
Solid waste collection	4,273,301	5,489,931	1,216,630	3,688,488	4,822,704	1,134,216	3,650,248	4,745,673	1,095,425	3,462,941	4,705,211	1,242,270	3,624,436	4,478,566	854,130
Solid waste disposal	4,299,201	3,282,902	(1,016,299)	4,015,846	2,888,745	(1,127,101)	3,674,280	2,722,752	(951,528)	3,988,337	2,504,390	(1,483,947)	3,814,157	2,471,228	(1,342,929)
<b>Subtotal Business-type Activities</b>	<b>24,443,976</b>	<b>28,756,691</b>	<b>4,312,715</b>	<b>23,210,636</b>	<b>27,722,651</b>	<b>4,512,015</b>	<b>22,141,170</b>	<b>26,336,599</b>	<b>4,195,429</b>	<b>20,371,788</b>	<b>24,701,539</b>	<b>4,329,751</b>	<b>22,697,840</b>	<b>23,472,774</b>	<b>774,934</b>
<b>Total Primary Government</b>	<b>\$ 59,739,223</b>	<b>\$ 59,467,221</b>	<b>\$ (272,002)</b>	<b>\$ 52,471,982</b>	<b>\$ 50,382,927</b>	<b>\$ (2,089,055)</b>	<b>\$ 46,441,915</b>	<b>\$ 47,110,127</b>	<b>\$ 668,212</b>	<b>\$ 43,370,197</b>	<b>\$ 44,413,788</b>	<b>\$ 1,043,591</b>	<b>\$ 49,468,602</b>	<b>\$ 38,260,094</b>	<b>\$ (11,208,508)</b>

Function/Program	Fiscal Year 2019			Fiscal Year 2018			Fiscal Year 2017			Fiscal Year 2016			Fiscal Year 2015		
	Expenses	Program Revenues	Net (Expense)/Revenue <sup>1</sup>	Expenses	Program Revenues	Net (Expense)/Revenue <sup>1</sup>	Expenses	Program Revenues	Net (Expense)/Revenue <sup>1</sup>	Expenses	Program Revenues	Net (Expense)/Revenue <sup>1</sup>	Expenses	Program Revenues	Net (Expense)/Revenue <sup>1</sup>
<b>Governmental Activities</b>															
General government	\$ 1,709,051	\$ 849,022	\$ (860,029)	\$ 1,818,731	\$ 890,847	\$ (927,884)	\$ 1,968,975	\$ 813,324	\$ (1,155,651)	\$ 1,707,991	\$ 768,875	\$ (939,116)	\$ 1,590,793	\$ 719,912	\$ (870,881)
Municipal court	389,130	-	(389,130)	436,950	-	(436,950)	508,188	-	(508,188)	553,858	-	(553,858)	567,015	-	(567,015)
Public safety	11,015,343	3,375,104	(7,640,239)	10,863,589	3,065,147	(7,798,442)	10,718,966	3,306,804	(7,412,162)	10,677,711	3,241,053	(7,436,658)	10,146,941	3,286,228	(6,860,713)
Public works	3,175,497	7,830,305	4,654,808	3,364,470	5,198,176	1,833,706	3,541,180	4,700,693	1,249,513	3,217,005	4,698,391	1,481,386	3,016,792	4,909,455	1,892,663
Community development	918,264	296,482	(621,782)	855,871	279,774	(576,097)	921,965	409,649	(512,316)	799,087	322,313	(476,774)	727,449	288,232	(439,217)
Parks and cemeteries	428,833	29,842	(398,991)	483,201	37,000	(446,201)	515,643	-	(515,643)	462,575	-	(462,575)	443,169	-	(443,169)
Engineering	448,206	77,992	(370,214)	364,744	60,188	(304,556)	282,548	33,772	(248,776)	232,815	95,275	(137,540)	441,919	104,615	(307,304)
Planning and zoning	357,835	265,306	(92,529)	342,988	197,202	(145,786)	326,708	155,547	(171,161)	321,222	263,951	(57,271)	374,778	246,840	(127,938)
Community services	262,467	-	(262,467)	261,311	-	(261,311)	265,623	-	(265,623)	258,312	-	(258,312)	297,890	-	(297,890)
Interest on long-term debt	28,130	-	(28,130)	44,936	-	(44,936)	19,806	-	(19,806)	20,231	-	(20,231)	24,249	-	(24,249)
<b>Subtotal Governmental Activities</b>	<b>18,732,756</b>	<b>12,724,053</b>	<b>(6,008,703)</b>	<b>18,836,791</b>	<b>9,728,334</b>	<b>(9,108,457)</b>	<b>18,979,602</b>	<b>9,419,789</b>	<b>(9,559,813)</b>	<b>18,250,807</b>	<b>9,389,858</b>	<b>(8,860,950)</b>	<b>17,600,995</b>	<b>9,555,282</b>	<b>(8,045,713)</b>
<b>Business-type Activities</b>															
Water and sewer	9,079,979	11,528,411	2,448,432	8,814,790	11,126,198	2,311,408	8,674,680	11,439,597	2,764,917	9,090,967	10,902,715	1,811,748	8,803,476	13,023,723	4,220,247
Reclaimed Water	-	-	-	41,255	53,115	11,860	44,256	53,033	8,777	24,585	52,252	27,667	40,145	43,560	3,415
Stormwater	819,027	1,019,711	200,684	740,278	1,122,107	381,829	610,552	1,105,033	494,481	401,735	905,185	503,450	-	-	-
Gas	3,533,403	4,653,603	1,120,200	3,279,916	4,713,000	1,433,084	3,318,781	4,674,025	1,355,244	2,750,175	4,473,004	1,722,829	3,551,858	5,226,644	1,674,786
Solid waste collection	3,115,725	4,076,782	961,057	2,995,140	3,969,547	974,407	2,972,290	4,014,950	1,042,660	2,874,268	3,508,278	634,010	2,793,705	3,586,026	792,321
Solid waste disposal	3,372,658	2,490,409	(882,249)	3,239,186	2,363,895	(875,291)	3,565,151	2,452,478	(1,112,673)	2,795,044	2,176,252	(618,792)	2,956,029	2,323,665	(632,364)
<b>Subtotal Business-type Activities</b>	<b>19,920,792</b>	<b>23,768,916</b>	<b>3,848,124</b>	<b>19,110,565</b>	<b>23,347,862</b>	<b>4,237,297</b>	<b>19,185,710</b>	<b>23,739,116</b>	<b>4,553,406</b>	<b>17,936,774</b>	<b>22,017,686</b>	<b>4,080,912</b>	<b>18,145,213</b>	<b>24,203,618</b>	<b>6,058,405</b>
<b>Total Primary Government</b>	<b>\$ 38,653,548</b>	<b>\$ 36,492,969</b>	<b>\$ (2,160,579)</b>	<b>\$ 37,947,356</b>	<b>\$ 33,076,196</b>	<b>\$ (4,871,160)</b>	<b>\$ 38,165,312</b>	<b>\$ 33,158,905</b>	<b>\$ (5,006,407)</b>	<b>\$ 36,187,581</b>	<b>\$ 31,407,544</b>	<b>\$ (4,780,038)</b>	<b>\$ 35,746,208</b>	<b>\$ 33,758,900</b>	<b>\$ (1,987,308)</b>

**Notes:**

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

**City of Statesboro, Georgia**  
**Government-wide Program Revenues<sup>1</sup> by Category**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<u>Fiscal Year 2024</u>	<u>Fiscal Year 2023</u>	<u>Fiscal Year 2022</u>	<u>Fiscal Year 2021</u>	<u>Fiscal Year 2020</u>
<b>Governmental Activities</b>					
Charges for Services:					
General Government	\$ 1,043,975	\$ 982,557	\$ 902,205	\$ 875,607	\$ 993,448
Public Safety	3,415,443	2,802,636	2,538,903	2,327,024	2,201,273
Public Works	-	-	-	-	-
Parks and Cemeteries	24,085	38,858	52,117	44,000	31,119
Engineering	157,748	111,239	73,034	145,752	36,632
Planning and Zoning	436,792	216,634	236,556	218,247	175,421
Operating Grants and Contributions	2,212,373	1,259,184	522,202	1,868,415	7,914
Capital Grants and Contributions	23,420,114	17,249,168	16,448,511	14,233,204	11,341,513
<b>Subtotal Governmental Activities Program Revenues</b>	<u>30,710,530</u>	<u>22,660,276</u>	<u>20,773,528</u>	<u>19,712,249</u>	<u>14,787,320</u>
<b>Business-type Activities</b>					
Charges for Services:					
Water and Sewer	12,344,878	11,466,362	11,558,665	11,110,680	10,930,593
Reclaimed Water System	-	-	-	-	-
Stormwater	1,386,432	1,365,557	1,346,032	1,322,034	1,030,767
Gas	4,675,994	5,671,451	5,550,601	4,518,315	4,075,893
Solid Waste Collection	5,489,931	4,822,704	4,745,673	4,682,839	4,478,566
Solid Waste Disposal	3,282,902	2,888,745	2,722,752	2,490,212	2,471,228
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	1,576,554	1,507,832	412,876	577,459	485,727
<b>Subtotal Business-type Activities Program Revenues</b>	<u>28,756,691</u>	<u>27,722,651</u>	<u>26,336,599</u>	<u>24,701,539</u>	<u>23,472,774</u>
<b>Primary Government</b>					
Charges for Services	\$ 32,258,180	\$ 30,366,743	\$ 29,726,538	\$ 27,734,710	\$ 26,424,940
Operating Grants and Contributions	2,212,373	1,259,184	522,202	1,868,415	7,914
Capital Grants and Contributions	24,996,668	18,757,000	16,861,387	14,810,663	11,827,240
<b>Total Primary Government Program Revenues</b>	<u>\$ 59,467,221</u>	<u>\$ 50,382,927</u>	<u>\$ 47,110,127</u>	<u>\$ 44,413,788</u>	<u>\$ 38,260,094</u>
<b>Governmental Activities</b>					
Charges for Services:					
General Government	\$ 849,022	\$ 890,847	\$ 813,324	\$ 768,875	\$ 719,912
Public Safety	2,582,959	2,210,729	2,409,325	2,564,600	2,490,943
Public Works	-	-	90	-	-
Parks and Cemeteries	29,842	37,000	-	-	-
Engineering	77,992	42,412	33,772	95,275	104,615
Planning and Zoning	265,306	197,202	155,547	263,951	246,840
Operating Grants and Contributions	8,889	141,356	206,242	-	25,181
Capital Grants and Contributions	8,910,043	6,208,788	5,801,489	5,697,157	5,967,791
<b>Subtotal Governmental Activities Program Revenues</b>	<u>12,724,053</u>	<u>9,728,334</u>	<u>9,419,789</u>	<u>9,389,858</u>	<u>9,555,282</u>
<b>Business-type Activities</b>					
Charges for Services:					
Water and Sewer	11,361,925	11,000,076	11,291,289	10,747,337	10,403,692
Reclaimed Water	-	53,115	53,033	52,252	43,560
Stormwater	1,019,711	1,008,301	1,105,033	905,185	-
Gas	4,653,603	4,713,000	4,674,025	4,473,004	5,226,644
Solid Waste Collection	4,076,782	3,906,436	3,857,359	3,508,278	3,509,785
Solid Waste Disposal	2,490,409	2,363,895	2,452,478	2,176,252	2,323,665
Operating Grants and Contributions	-	86,058	165,594	-	-
Capital Grants and Contributions	166,486	216,981	140,305	155,378	2,696,272
<b>Subtotal Business-type Activities Program Revenues</b>	<u>23,768,916</u>	<u>23,347,862</u>	<u>23,739,116</u>	<u>22,017,686</u>	<u>24,203,618</u>
<b>Primary Government</b>					
Charges for Services	\$ 27,407,551	\$ 26,423,013	\$ 26,845,275	\$ 25,555,009	\$ 25,069,656
Operating Grants and Contributions	8,889	227,414	371,836	-	25,181
Capital Grants and Contributions	9,076,529	6,425,769	5,941,794	5,852,535	8,664,063
<b>Total Primary Government Program Revenues</b>	<u>\$ 36,492,969</u>	<u>\$ 33,076,196</u>	<u>\$ 33,158,905</u>	<u>\$ 31,407,544</u>	<u>\$ 33,758,900</u>

**Notes:**

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

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

	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
<b>Net (Expense), Total Primary Government (see page S-1)</b>										
Governmental activities	\$ (4,584,717)	\$ (6,601,070)	\$ (3,527,217)	\$ (3,286,160)	\$ (11,983,442)	\$ (6,008,703)	\$ (9,108,457)	\$ (9,559,813)	\$ (8,860,950)	\$ (8,045,713)
Business activities	4,312,715	4,512,015	4,195,429	4,329,751	774,932	3,848,125	4,237,297	4,553,406	4,080,913	6,058,405
<b>Total Primary Government</b>	<b>(272,002)</b>	<b>(2,089,055)</b>	<b>668,212</b>	<b>1,043,591</b>	<b>(11,208,510)</b>	<b>(2,160,578)</b>	<b>(4,871,160)</b>	<b>(5,006,407)</b>	<b>(4,780,037)</b>	<b>(1,987,308)</b>
<b>General revenues and other changes in net position</b>										
<b>Governmental Activities:</b>										
Taxes										
Property taxes levied for general purposes	9,003,241	6,996,809	6,378,650	6,219,062	5,836,671	5,681,980	5,267,213	4,523,095	4,467,095	4,432,213
Hotel/motel taxes	1,442,052	1,333,535	1,131,248	785,685	749,767	869,748	856,407	923,788	814,263	774,064
Insurance premium taxes	2,965,398	2,736,805	2,353,036	2,278,035	2,160,324	2,034,135	1,886,162	1,773,061	1,636,651	1,531,963
Franchise taxes	2,060,276	1,948,500	1,880,912	1,763,686	1,816,587	1,807,785	1,734,055	1,845,269	1,898,393	1,765,369
Alcoholic beverage taxes	873,813	869,610	812,096	-	-	-	-	-	-	-
Other taxes	107,725	111,031	173,509	863,608	788,131	822,831	800,842	818,972	818,739	793,086
Gain (loss) on sale of capital assets	73,297	105,076	37,744	46,597	15,466	39,777	-	48,572	37,789	19,355
Investment earnings	2,414,133	1,729,499	35,729	13,740	28,875	324	12	12	-	-
Miscellaneous	163,005	141,014	129,412	62,436	55,705	48,833	46,210	85,644	51,967	84,127
Transfers from (to) business-type activities	1,536,097	(49,864)	(898,026)	1,817,640	1,452,730	2,053,380	1,174,333	343,359	521,193	506,355
<b>Subtotal Governmental Activities</b>	<b>20,639,037</b>	<b>15,922,015</b>	<b>12,034,310</b>	<b>13,850,489</b>	<b>12,904,256</b>	<b>13,358,793</b>	<b>11,765,234</b>	<b>10,361,772</b>	<b>10,246,090</b>	<b>9,906,532</b>
<b>Business-type Activities:</b>										
Gain (loss) on the sale of capital assets	32,701	14,343	20,685	35,051	21,894	(9,274)	55,667	17,045	106,888	35,384
Investment earnings	148,370	152,344	57,679	1,036	19,759	151	164	289	315	344
Miscellaneous	161,824	42,386	24,094	27,232	32,812	25,123	28,118	65,876	7,246	24,545
Transfers from (to) governmental activities	(1,536,097)	49,864	898,026	(1,817,640)	(1,452,730)	(2,053,380)	(1,174,333)	(343,359)	(521,193)	(506,355)
<b>Subtotal Business-type Activities</b>	<b>(1,193,202)</b>	<b>258,937</b>	<b>1,000,484</b>	<b>(1,754,321)</b>	<b>(1,378,265)</b>	<b>(2,037,380)</b>	<b>(1,090,384)</b>	<b>(260,149)</b>	<b>(406,744)</b>	<b>(446,082)</b>
<b>Change in Net Position</b>										
Governmental activities	16,054,320	9,320,945	8,507,093	10,564,329	920,814	7,350,090	2,656,777	801,959	1,385,140	1,860,819
Business-type activities	3,119,513	4,770,952	5,195,913	2,575,430	(603,331)	1,810,745	3,146,912	4,293,257	3,674,169	5,612,322
<b>Total Primary Government</b>	<b>\$ 19,173,833</b>	<b>\$ 14,091,897</b>	<b>\$ 13,703,006</b>	<b>\$ 13,139,759</b>	<b>\$ 317,483</b>	<b>\$ 9,160,835</b>	<b>\$ 5,803,689</b>	<b>\$ 5,095,216</b>	<b>\$ 5,059,309</b>	<b>\$ 7,473,141</b>

**City of Statesboro, Georgia**  
**Government-wide Net Position by Category<sup>1</sup>**  
**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>	<u>June 30, 2015</u>
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 43,783,333	\$ 38,290,349	\$ 32,595,312	\$ 28,327,254	\$ 27,200,263	\$ 26,226,141	\$ 26,988,150	\$ 27,344,828	\$ 28,381,095	\$ 27,032,739
Restricted for:										
Capital projects	43,376,125	33,511,541	28,159,804	24,227,201	16,385,488	11,305,426	5,496,226	4,376,070	3,779,785	3,996,808
Specific projects and programs	3,127,228	2,476,541	2,451,222	2,719,382	1,900,824	1,897,853	1,503,004	1,135,386	1,289,188	1,187,986
Unrestricted	(1,642,282)	(1,688,347)	62,801	(511,791)	(1,288,858)	3,847,483	1,939,433	413,752	393,610	241,005
<b>Subtotal Governmental Activities Net Position</b>	<u>88,644,404</u>	<u>72,590,084</u>	<u>63,269,139</u>	<u>54,762,046</u>	<u>44,197,717</u>	<u>43,276,903</u>	<u>35,926,813</u>	<u>33,270,036</u>	<u>33,843,678</u>	<u>32,458,538</u>
<b>Business-type Activities</b>										
Net investment in capital assets	60,728,728	56,937,317	53,597,832	50,438,342	50,553,114	49,063,827	48,643,682	48,905,271	48,361,766	46,388,355
Restricted for revenue bond retirement	-	-	-	-	-	791,009	791,125	791,165	791,206	791,247
Unrestricted	18,568,793	19,240,691	17,809,224	15,772,801	13,082,599	14,384,208	12,993,492	9,584,951	6,479,802	4,779,003
<b>Subtotal Business-type Activities Net Position</b>	<u>79,297,521</u>	<u>76,178,008</u>	<u>71,407,056</u>	<u>66,211,143</u>	<u>63,635,713</u>	<u>64,239,044</u>	<u>62,428,299</u>	<u>59,281,387</u>	<u>55,632,774</u>	<u>51,958,605</u>
<b>Primary Government</b>										
Net investment in capital assets	104,512,061	95,227,666	86,193,144	78,765,596	77,753,377	75,289,968	75,631,832	76,250,099	76,742,861	73,421,094
Restricted										
Capital projects	43,376,125	33,511,541	28,159,804	24,227,201	16,385,488	11,305,426	5,496,226	4,376,070	3,779,785	3,996,808
Restricted for revenue bond retirement	-	-	-	-	-	791,009	791,125	791,165	791,206	791,247
Specific projects and programs	3,127,228	2,476,541	2,451,222	2,719,382	1,900,824	1,897,853	1,503,004	1,135,386	1,289,188	1,187,986
Unrestricted	16,926,511	17,552,344	17,872,025	15,261,010	11,793,741	18,231,691	14,932,925	9,998,703	6,873,412	5,020,008
<b>Total Primary Government Net Position</b>	<u>\$ 167,941,925</u>	<u>\$ 148,768,092</u>	<u>\$ 134,676,195</u>	<u>\$ 120,973,189</u>	<u>\$ 107,833,430</u>	<u>\$ 107,515,947</u>	<u>\$ 98,355,112</u>	<u>\$ 92,551,423</u>	<u>\$ 89,476,452</u>	<u>\$ 84,417,143</u>

**Notes:**

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



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

<b>Source</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Taxes	\$ 9,303,278	\$ 9,628,162	\$ 9,880,326	\$ 10,544,387	\$ 11,206,457	\$ 11,295,709	\$ 11,950,269	\$ 12,738,726	\$ 13,971,942	\$ 16,461,391
Intergovernmental	5,988,720	5,637,313	5,868,040	6,330,377	8,918,048	10,730,883	16,717,547	16,946,622	17,320,637	23,577,957
Licenses and permits	982,677	1,013,905	869,805	956,063	1,012,160	1,026,408	1,039,632	1,001,774	1,071,892	1,365,416
Fines and forfeitures	1,318,504	1,285,361	1,129,784	895,373	1,047,519	758,125	739,812	658,260	594,332	648,376
Charges for services	1,261,129	1,393,435	1,412,469	1,526,754	1,745,442	1,653,360	1,831,186	2,142,781	2,485,700	3,064,251
Investment earnings	4,253	2,712	1,613	2,003	1,208	30,053	14,524	59,820	2,917,214	4,468,663
Miscellaneous	84,127	109,099	223,734	46,210	48,833	55,705	62,436	129,412	141,014	102,983
<b>Total revenues</b>	<b>\$ 18,942,688</b>	<b>\$ 19,069,987</b>	<b>\$ 19,385,771</b>	<b>\$ 20,301,167</b>	<b>\$ 23,979,667</b>	<b>\$ 25,550,243</b>	<b>\$ 32,355,406</b>	<b>\$ 33,677,395</b>	<b>\$ 38,502,731</b>	<b>\$ 49,689,037</b>
% change from prior year	10.9%	0.7%	1.7%	4.7%	18.1%	6.5%	26.6%	4.1%	14.3%	29.1%

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

<b>Fiscal Year</b>	<b>Property</b>	<b>Vehicles</b>	<b>Franchise</b>	<b>Insurance Premium</b>	<b>Alcoholic Beverage</b>	<b>Other</b>	<b>Total</b>
2015	3,923,619	515,177	1,765,369	1,531,963	698,554	94,532	8,529,214
2016	3,913,446	525,588	1,898,393	1,636,651	728,929	89,810	8,792,817
2017	3,932,217	513,100	1,845,269	1,773,061	729,276	89,696	8,882,619
2018	4,635,931	531,768	1,734,055	1,886,162	705,590	95,252	9,588,758
2019	4,836,656	601,419	1,807,785	2,034,135	715,277	107,554	10,102,826
2020	5,026,785	475,867	1,816,587	2,160,324	705,752	82,379	10,267,694
2021	5,301,317	636,234	1,763,686	2,278,035	753,753	109,855	10,842,880
2022	5,416,788	655,826	1,880,912	2,353,036	812,096	173,509	11,292,167
2023	5,816,466	742,146	1,948,500	2,736,805	869,610	111,031	12,224,558
2024	7,522,571	798,794	2,060,276	2,965,398	873,813	107,725	14,328,577
Percentage Change In Dollars Over 10 Years	92%	55%	17%	94%	25%	14%	68%

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

<b>Function</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Current:</b>										
General government	\$ 1,514,518	\$ 1,515,172	\$ 1,808,797	\$ 1,737,183	\$ 1,653,976	\$ 1,866,183	\$ 1,922,511	\$ 2,173,024	\$ 2,173,970	\$ 2,562,832
Municipal court	576,371	526,926	478,322	426,030	366,249	457,608	450,259	425,102	413,283	477,345
Public safety	9,259,590	9,240,059	9,577,021	9,887,126	10,128,329	10,890,322	11,446,051	13,411,887	14,939,413	17,645,220
Streets/public works	2,030,080	1,965,707	2,067,443	1,866,452	1,867,850	5,135,099	3,480,887	2,427,207	2,513,710	2,935,066
Parks and cemeteries	367,113	346,163	402,194	379,011	346,030	382,184	359,061	453,761	510,000	633,524
Engineering	366,351	202,100	243,844	330,604	412,615	251,824	333,203	320,032	426,901	442,885
Planning and zoning	367,044	294,395	300,439	325,620	345,004	308,465	483,597	762,405	860,244	603,937
Community services	182,010	160,532	167,843	163,531	164,687	163,379	386,863	438,757	210,528	518,653
Community development	703,722	776,956	877,751	822,829	861,833	792,827	964,460	1,155,248	1,877,471	2,516,289
<b>Total Current</b>	<b>15,366,799</b>	<b>15,028,010</b>	<b>15,923,654</b>	<b>15,938,386</b>	<b>16,146,573</b>	<b>20,247,891</b>	<b>19,826,892</b>	<b>21,567,423</b>	<b>23,925,520</b>	<b>28,335,751</b>
<b>% Change From Prior Year</b>	<b>1.9%</b>	<b>-2.2%</b>	<b>6.0%</b>	<b>0.1%</b>	<b>1.3%</b>	<b>25.4%</b>	<b>-2.1%</b>	<b>8.8%</b>	<b>10.9%</b>	<b>18.4%</b>
<b>Capital Outlay</b>	<b>3,236,507</b>	<b>3,103,395</b>	<b>1,492,751</b>	<b>2,072,021</b>	<b>1,596,958</b>	<b>3,361,645</b>	<b>8,046,198</b>	<b>8,249,350</b>	<b>8,862,360</b>	<b>10,275,643</b>
<b>% Change From Prior Year</b>	<b>7.5%</b>	<b>-4.1%</b>	<b>-51.9%</b>	<b>38.8%</b>	<b>-22.9%</b>	<b>110.5%</b>	<b>139.4%</b>	<b>2.5%</b>	<b>7.4%</b>	<b>15.9%</b>
<b>Debt Service</b>										
Bond issuance cost	-	-	-	-	-	-	76,003	-	-	-
Principal	469,498	420,441	410,540	489,751	206,064	211,064	203,800	579,858	508,215	679,223
Interest	24,249	20,231	19,806	44,936	28,130	144,933	111,343	173,587	173,800	371,981
<b>Total Debt Service</b>	<b>493,747</b>	<b>440,672</b>	<b>430,346</b>	<b>534,687</b>	<b>234,194</b>	<b>355,997</b>	<b>391,146</b>	<b>753,445</b>	<b>682,015</b>	<b>1,051,204</b>
<b>% Change From Prior Year</b>	<b>-8.3%</b>	<b>-10.7%</b>	<b>-2.3%</b>	<b>24.2%</b>	<b>-56.2%</b>	<b>52.0%</b>	<b>9.9%</b>	<b>92.6%</b>	<b>-9.5%</b>	<b>54.1%</b>
<b>Total Expenditures</b>	<b>\$ 19,097,053</b>	<b>\$ 18,572,077</b>	<b>\$ 17,846,751</b>	<b>\$ 18,545,094</b>	<b>\$ 17,977,725</b>	<b>\$ 23,965,533</b>	<b>\$ 28,264,236</b>	<b>\$ 30,570,218</b>	<b>\$ 33,469,895</b>	<b>\$ 39,662,598</b>
<b>% Change From Prior Year</b>	<b>2.5%</b>	<b>-2.7%</b>	<b>-3.9%</b>	<b>3.9%</b>	<b>-3.1%</b>	<b>33.3%</b>	<b>17.9%</b>	<b>8.2%</b>	<b>9.5%</b>	<b>18.5%</b>
<b>Debt Service as a Percentage of Total Noncapital Expenditures</b>	<b>3.1%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>3.2%</b>	<b>1.4%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>3.6%</b>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Total Revenues</b>	\$ 18,942,688	\$ 19,069,987	\$ 19,385,771	\$ 20,301,167	\$ 23,979,667	\$ 25,550,243	\$ 32,355,406	\$ 33,677,395	\$ 38,502,731	\$ 49,689,037
<b>Total Expenditures</b>	<u>19,097,053</u>	<u>18,572,077</u>	<u>17,846,751</u>	<u>18,545,094</u>	<u>17,977,725</u>	<u>23,965,533</u>	<u>28,264,236</u>	<u>30,570,218</u>	<u>33,469,895</u>	<u>39,662,598</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(154,365)	497,910	1,539,020	1,756,073	6,001,942	1,584,710	4,091,170	3,107,177	5,032,836	10,026,439
<b>Other Financing Sources (Uses)</b>	<u>182,324</u>	<u>476,428</u>	<u>502,958</u>	<u>903,557</u>	<u>1,403,772</u>	<u>5,589,508</u>	<u>5,849,463</u>	<u>(1,261,239)</u>	<u>(726,130)</u>	<u>845,474</u>
<b>Net Change in Fund Balances</b>	<u><u>27,959</u></u>	<u><u>974,338</u></u>	<u><u>2,041,978</u></u>	<u><u>2,659,630</u></u>	<u><u>7,405,714</u></u>	<u><u>7,174,218</u></u>	<u><u>9,940,633</u></u>	<u><u>1,845,938</u></u>	<u><u>4,306,706</u></u>	<u><u>10,871,913</u></u>

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund</b>										
Nonspendable	\$ 255,626	\$ 263,632	\$ 42,374	\$ 36,770	\$ 31,690	\$ 30,413	\$ 39,194	\$ 47,381	\$ 54,347	\$ 96,557
Assigned	-	-	-	-	653,430	1,007,405	1,150,691	1,135,098	-	730,755
Unassigned	1,387,427	2,501,862	4,089,876	5,196,777	5,704,733	6,072,346	7,355,500	6,760,416	6,878,498	6,669,404
<b>Subtotal General Fund</b>	<b>1,643,053</b>	<b>2,765,494</b>	<b>4,132,250</b>	<b>5,233,547</b>	<b>6,389,853</b>	<b>7,110,164</b>	<b>8,545,385</b>	<b>7,942,895</b>	<b>6,932,845</b>	<b>7,496,716</b>
<b>General Fund Percentage Change</b>	<b>105.3%</b>	<b>68.3%</b>	<b>49.4%</b>	<b>26.7%</b>	<b>22.1%</b>	<b>11.3%</b>	<b>20.2%</b>	<b>-7.1%</b>	<b>-12.7%</b>	<b>8.1%</b>
<b>All Other Governmental Funds</b>										
Nonspendable	39,390	46,827	42,348	38,488	40,519	13,769	27,399	34,066	30,236	88,159
Assigned	29,593	-	-	-	-	-	-	-	-	-
Unassigned	(316,375)	(348,657)	(116,668)	(45,359)	-	(61,084)	-	-	-	(355,688)
Restricted										
Special Revenue Funds	1,148,596	1,242,361	1,093,788	1,464,516	1,857,334	3,319,013	2,691,983	2,417,156	2,446,305	3,127,228
Capital Projects Fund	3,967,215	3,779,785	4,376,070	5,496,226	11,305,426	16,385,488	25,443,216	28,159,804	33,451,241	43,376,125
<b>Subtotal All Other Governmental Funds</b>	<b>4,868,419</b>	<b>4,720,316</b>	<b>5,395,538</b>	<b>6,953,871</b>	<b>13,203,279</b>	<b>19,657,186</b>	<b>28,162,598</b>	<b>30,611,026</b>	<b>35,927,782</b>	<b>46,235,824</b>
<b>Total Governmental Funds</b>										
Nonspendable	295,016	310,459	84,722	75,258	72,209	44,182	66,593	81,447	84,583	184,716
Assigned	29,593	-	-	-	653,430	1,007,405	1,150,691	1,135,098	-	730,755
Restricted	5,115,811	5,022,146	5,469,858	6,960,742	13,162,760	19,704,501	28,135,199	30,576,960	35,897,546	46,503,353
Unassigned	1,071,052	2,153,205	3,973,208	5,151,418	5,704,733	6,011,262	7,355,500	6,760,416	6,878,498	6,313,716
<b>Total Governmental Funds</b>	<b>\$ 6,511,472</b>	<b>\$ 7,485,810</b>	<b>\$ 9,527,788</b>	<b>\$ 12,187,418</b>	<b>\$ 19,593,132</b>	<b>\$ 26,767,350</b>	<b>\$ 36,707,983</b>	<b>\$ 38,553,921</b>	<b>\$ 42,860,627</b>	<b>\$ 53,732,540</b>
<b>All Governmental Funds Percentage Change</b>	<b>0.4%</b>	<b>15.0%</b>	<b>27.3%</b>	<b>27.9%</b>	<b>60.8%</b>	<b>36.6%</b>	<b>37.1%</b>	<b>5.0%</b>	<b>11.2%</b>	<b>25.4%</b>

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

Fiscal Year	Amounts										Total Direct Tax Rate <sup>2</sup>	Estimated Actual Value	Annual Percentage Change
	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property	Less: Tax Exempt Property	Total Taxable Assessed Value <sup>1</sup>			
2015	171,698,992	426,599,183	13,124,317	839,776	919,170	14,825,297	27,318,326	7,300	8,950,361	646,382,000	6.358	1,638,330,903	7.7%
2016	180,065,696	464,110,200	13,706,737	820,403	1,292,307	14,650,801	19,474,631	-	10,466,933	683,653,842	6.358	1,735,301,938	5.9%
2017	179,502,378	436,409,738	16,756,554	807,030	919,170	14,782,713	14,397,997	11,031	10,385,454	653,201,157	6.358	1,658,966,528	-4.4%
2018	184,614,357	443,388,584	13,269,868	811,361	911,599	15,204,106	10,852,688	9,485	6,607,436	662,454,612	7.308	1,672,655,120	0.8%
2019	192,894,932	473,282,787	12,266,725	818,950	914,195	15,895,392	8,351,701	6,908	9,665,735	694,765,855	7.308	1,761,078,975	5.3%
2020	207,371,995	491,445,329	16,436,570	911,223	982,000	16,363,783	7,384,278	81,128	11,104,223	729,872,083	7.308	1,852,440,765	5.2%
2021	210,870,249	510,848,360	15,571,014	803,897	982,000	16,575,917	6,423,979	-	10,577,357	751,498,059	7.308	1,905,188,540	2.8%
2022	225,602,805	517,281,950	14,652,188	1,312,195	701,950	17,893,336	5,867,010	8,151	10,580,313	772,739,272	7.308	1,958,298,963	2.8%
2023	275,278,837	527,654,547	17,754,346	1,187,187	701,950	17,421,405	5,314,383	13,680	13,487,234	831,839,101	7.308	2,113,315,838	7.9%
2024	317,847,890	626,531,564	19,339,065	1,354,656	645,640	18,647,538	6,027,075	482,640	15,486,403	975,389,665	8.125	2,477,190,170	17.2%
<b>Percentages</b>													
2015	26.2%	65.1%	2.0%	0.1%	0.1%	2.3%	4.2%	0.0%	1.4%	98.6%			
2016	25.9%	66.9%	2.0%	0.1%	0.2%	2.1%	2.8%	0.0%	1.5%	98.5%			
2017	27.1%	65.8%	2.5%	0.1%	0.1%	2.2%	2.2%	0.0%	1.6%	98.4%			
2018	27.6%	66.3%	2.0%	0.1%	0.1%	2.3%	1.6%	0.0%	1.0%	99.0%			
2019	27.4%	67.2%	1.7%	0.1%	0.1%	2.3%	1.2%	0.0%	1.4%	98.6%			
2020	28.0%	66.3%	2.2%	0.1%	0.1%	2.2%	1.0%	0.0%	1.5%	98.5%			
2021	27.7%	67.0%	2.0%	0.1%	0.1%	2.2%	0.8%	0.0%	1.4%	98.6%			
2022	28.8%	66.0%	1.9%	0.2%	0.1%	2.3%	0.7%	0.0%	1.4%	98.6%			
2023	32.6%	62.4%	2.1%	0.1%	0.1%	2.1%	0.6%	0.0%	1.6%	98.4%			
2024	32.1%	63.2%	2.0%	0.1%	0.1%	1.9%	0.6%	0.0%	1.6%	98.4%			

**Source:**

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

**Notes:**

<sup>1</sup> All property is assessed at 40% of fair market value.

<sup>2</sup> Tax rates expressed in rate per \$1,000

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

<b>Fiscal Year</b>	<b>Overlapping Rates <sup>1</sup></b>					<b>Total Overlapping and Direct</b>
	<b>City Direct Rate</b>	<b>Bulloch County</b>	<b>Bulloch County Schools</b>	<b>State of Georgia<sup>2</sup></b>	<b>Total Overlapping</b>	
2015	6.358	10.440	9.950	0.200	20.590	26.948
2016	6.358	10.440	9.950	0.200	20.590	26.948
2017	6.358	10.440	9.950	0.200	20.590	26.948
2018	7.308	12.340	9.685	0.200	22.225	29.533
2019	7.308	12.340	9.427	0.200	21.967	29.275
2020	7.308	11.833	9.038	0.200	21.071	28.379
2021	7.308	11.833	8.918	0.200	20.951	28.259
2022	7.308	11.600	8.568	0.200	20.368	27.676
2023	7.308	11.350	8.263	0.200	19.813	27.121
2024	8.125	12.850	8.478	0.200	21.528	29.653

**Source:**

Georgia Department of Revenue, Property Tax Division

**Notes:**

<sup>1</sup> Overlapping rates are those of Bulloch County governments and the State of Georgia that apply to property owners within the City of Statesboro.

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

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2015	3,935,960	3,923,619	99.69%	12,401	3,936,020	100.00%	(60)	0.00%
2016	3,971,469	3,913,446	98.54%	36,607	3,950,053	99.46%	21,416	0.54%
2017	4,061,440	4,006,140	98.64%	48,792	4,054,932	99.84%	6,508	0.16%
2018	4,726,898	4,677,005	98.94%	48,938	4,725,943	99.98%	955	0.02%
2019	4,949,303	4,875,197	98.50%	73,150	4,948,347	99.98%	956	0.02%
2020	5,194,220	5,122,148	98.61%	71,228	5,193,376	99.98%	844	0.02%
2021	5,378,029	5,329,250	99.09%	60,658	5,389,908	100.22%	(11,879)	-0.22%
2022	5,527,036	5,472,299	99.01%	50,382	5,522,681	99.92%	4,355	0.08%
2023	6,015,622	5,957,464	99.03%	47,806	6,005,270	99.83%	10,352	0.17%
2024	7,603,773	7,485,185	98.44%	-	7,485,185	98.44%	118,588	1.56%

Source:

City of Statesboro Tax Office



**City of Statesboro, Georgia**  
**Principal Property Taxpayers**  
*For the Fiscal Year Ended June 30, 2024 and Nine Years Ago*

<b>Principal Taxpayer</b>	<b>2024</b>		<b>Principal Taxpayer</b>	<b>2015</b>	
	<b>Taxable Assessed Value</b>	<b>Percentage of Total City Taxable Assessed Value</b>		<b>Taxable Assessed Value</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Cottage Row Development, LLC	\$ 21,650,753	2.22%	Breckenridge Group Statesboro	\$ 17,285,542	2.67%
Statesboro HMA, Inc.	21,938,800	2.25%	Statesboro HMA Inc.	16,468,393	2.55%
Hamptons Investors, LLC	16,164,724	1.66%	Copper Beech Townhome	12,438,643	1.92%
Monarch 301 Apartments, LLC	15,184,680	1.56%	Forum Statesboro LTD	11,775,508	1.82%
Crep II Hudson, LLC	14,504,319	1.49%	Monarch 301 LLC	11,249,168	1.74%
Layton Land LLC & Bonnie Screws	11,983,616	1.23%	GSU Development LLC	8,464,754	1.31%
Georgia Power Co	11,683,097	1.20%	Diamond URS Statesboro LLC	7,901,450	1.22%
Mill Creek Statesboro, LLC	10,006,400	1.03%	Claude Howard Lumber Co Inc.	6,685,694	1.03%
Centurion Property III South, LLC	10,175,200	1.04%	UP Statesboro LLC	6,494,808	1.00%
Diamond URS Statesboro, LLC	11,530,557	1.18%	Georgia Power Co	6,377,547	0.99%
<b>Total Principal Taxpayers</b>	<b>144,822,146</b>	<b>14.85%</b>	<b>Total Principal Taxpayers</b>	<b>105,141,507</b>	<b>16.27%</b>
<b>All Other Taxpayers</b>	<b>830,567,519</b>	<b>85.15%</b>	<b>All Other Taxpayers</b>	<b>541,240,493</b>	<b>83.73%</b>
<b>Total</b>	<b>\$ 975,389,665</b>	<b>100.00%</b>	<b>Total</b>	<b>\$ 646,382,000</b>	<b>100.00%</b>

**Source:**

City of Statesboro Tax Office

**City of Statesboro, Georgia**  
**Overlapping Sales Tax Rates <sup>1</sup>**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>State of Georgia</b>	<b>Bulloch County</b>				<b>Total Overlapping Rate</b>
		<b>LOST</b>	<b>SPLOST<sup>2</sup></b>	<b>E-SPLOST<sup>3</sup></b>	<b>TSPLOST<sup>4</sup></b>	
2015	4.00%	1.00%	1.00%	1.00%	0.00%	7.00%
2016	4.00%	1.00%	1.00%	1.00%	0.00%	7.00%
2017	4.00%	1.00%	1.00%	1.00%	0.00%	7.00%
2018	4.00%	1.00%	1.00%	1.00%	0.00%	7.00%
2019	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%
2020	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%
2021	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%
2022	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%
2023	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%
2024	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%

**Source:**

Georgia Department of Revenue, Sales and Use Tax Division

**Notes:**

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

<sup>2</sup> The current special purpose local option sales tax was approved effective October 1, 2019 and expires September 30, 2025.

<sup>3</sup>Effective January 1, 2004 the Bulloch County Board of Education began levying a 1% special purpose local option sales tax.

<sup>4</sup>The Current transportation special purpose local option sales tax was approved effective October 1, 2018 and expires September 30, 2023.

**City of Statesboro, Georgia**  
**Water and Sewer Rates**  
**Fiscal Years 2015 - 2024**

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

Fiscal Year	Water				
	Inside Base Rate	Rate per 0-9000 Gallons	Rate per 10,000-19,000 Gallons	20,000-49,000 Gallons	Rate per 50,000 Gallons and up
2015	6.50	2.25	2.35	2.60	3.15
2016	6.50	2.25	2.35	2.60	3.15
2017	7.50	2.25	2.35	2.60	3.15
2018	7.50	2.25	2.35	2.60	3.15
2019	7.50	2.25	2.35	2.60	3.15
2020	7.50	2.25	2.35	2.60	3.15
2021	7.50	2.25	2.35	2.60	3.15
2022	7.50	2.25	2.35	2.60	3.15
2023	7.50	2.25	2.35	2.60	3.15
2024	9.00	2.25	2.35	2.60	3.15

Fiscal Year	Outside				
	Base Rate	Rate per 0-9000 Gallons	Rate per 10,000-19,000 Gallons	20,000-49,000 Gallons	Rate per 50,000 Gallons and up
2015	13.00	4.50	4.70	5.20	6.30
2016	13.00	4.50	4.70	5.20	6.30
2017	15.00	4.50	4.70	5.20	6.30
2018	15.00	4.50	4.70	5.20	6.30
2019	15.00	4.50	4.70	5.20	6.30
2020	15.00	4.50	4.70	5.20	6.30
2021	15.00	4.50	4.70	5.20	6.30
2022	15.00	4.50	4.70	5.20	6.30
2023	15.00	4.50	4.70	5.20	6.30
2024	18.00	4.50	4.70	5.20	6.30

Fiscal Year	Inside			
	Base Rate	Rate per 0-9000 Gallons	Rate per 10,000-49,000 Gallons	Rate per 50,000 Gallons and up
2015	6.50	2.70	2.80	2.90
2016	6.50	2.70	2.80	2.90
2017	7.50	2.70	2.80	2.90
2018	7.50	2.70	2.80	2.90
2019	7.50	2.70	2.80	2.90
2020	7.50	2.70	2.80	2.90
2021	7.50	2.70	2.80	2.90
2022	7.50	2.70	2.80	2.90
2023	7.50	2.70	2.80	2.90
2024	9.00	2.97	3.08	3.19

Fiscal Year	Outside			
	Base Rate	Rate per 0-9000 Gallons	Rate per 10,000-49,000 Gallons	Rate per 50,000 Gallons and up
2015	13.00	5.40	5.60	5.80
2016	13.00	5.40	5.60	5.80
2017	15.00	5.40	5.60	5.80
2018	15.00	5.40	5.60	5.80
2019	15.00	5.40	5.60	5.80
2020	15.00	5.40	5.60	5.80
2021	15.00	5.40	5.60	5.80
2022	15.00	5.40	5.60	5.80
2023	15.00	5.40	5.60	5.80
2024	18.00	5.94	6.16	6.38

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

(continued)

City of Statesboro, Georgia  
Water and Sewer Rates  
Fiscal Years 2015 - 2024

(continued)

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

Water					
Fiscal Year	Inside Base Rate	Rate per 0-9000 Gallons	Rate per	Rate per	Rate per
			10,000-49,000 Gallons	20,000-49,000 and up	50,000 Gallons and up
2015	13.00	2.25	2.35	2.60	3.15
2016	13.00	2.25	2.35	2.60	3.15
2017	15.00	2.25	2.35	2.00	3.15
2018	15.00	2.25	2.35	2.00	3.15
2019	15.00	2.25	2.35	2.00	4.15
2020	15.00	2.25	2.35	2.60	3.15
2021	15.00	2.25	2.35	2.60	3.15
2022	15.00	2.25	2.35	2.60	3.15
2023	15.00	2.25	2.35	2.60	3.15
2024	18.00	2.25	2.35	2.60	3.15

Fiscal Year	Outside Base Rate	Rate per 0-9000 Gallons	Rate per	Rate per	Rate per
			10,000-49,000 Gallons	20,000-49,000 Gallons	50,000 Gallons and up
2015	26.00	4.50	4.70	5.20	6.30
2016	26.00	4.50	4.70	5.20	6.30
2017	30.00	4.50	4.70	5.20	6.30
2018	30.00	4.50	4.70	5.20	6.30
2019	30.00	4.50	4.70	5.20	7.30
2020	30.00	4.50	4.70	5.20	6.30
2021	30.00	4.50	4.70	5.20	6.30
2022	30.00	4.50	4.70	5.20	6.30
2023	30.00	4.50	4.70	5.20	6.30
2024	36.00	4.50	4.70	5.20	6.30

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

Sewer				
Fiscal Year	Inside Base Rate	Rate per 0-9000 Gallons	Rate per	Rate per
			10,000-49,000 Gallons	50,000 Gallons and up
2015	13.00	2.70	2.80	2.90
2016	13.00	2.70	2.80	2.90
2017	15.00	2.70	2.80	2.90
2018	15.00	2.70	2.80	2.90
2019	15.00	2.70	2.80	2.90
2020	15.00	2.70	2.80	2.90
2021	15.00	2.70	2.80	2.90
2022	15.00	2.70	2.80	2.90
2023	15.00	2.70	2.80	2.90
2024	18.00	2.97	3.08	3.19

Fiscal Year	Outside Base Rate	Rate per 0-9000 Gallons	Rate per	Rate per
			10,000-49,000 Gallons	50,000 Gallons and up
2015	26.00	5.40	5.60	5.80
2016	26.00	5.40	5.60	5.80
2017	30.00	5.40	5.60	5.80
2018	30.00	5.40	5.60	5.80
2019	30.00	5.40	5.60	5.80
2020	30.00	5.40	5.60	5.80
2021	30.00	5.40	5.60	5.80
2022	30.00	5.40	5.60	5.80
2023	30.00	5.40	5.60	5.80
2024	30.00	5.94	6.16	6.38

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

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

<b>Type of Customer</b>	<b>Fiscal Year 2015</b>		<b>Fiscal Year 2016</b>		<b>Fiscal Year 2017</b>		<b>Fiscal Year 2018</b>		<b>Fiscal Year 2019</b>	
	<b>Gallons</b>	<b>%</b>	<b>Gallons</b>	<b>%</b>	<b>Gallons</b>	<b>%</b>	<b>Gallons</b>	<b>%</b>	<b>Gallons</b>	<b>%</b>
Residential	554.9	50%	582.9	52%	596.0	52.3%	573.6	50.3%	567.1	51%
Industrial	81.0	7%	75.0	7%	85.2	7.5%	91.9	8.1%	91.6	8%
Commercial	239.8	21%	231.4	21%	247.8	21.7%	237.2	20.8%	249.7	23%
Government	240.6	22%	221.0	20%	211.2	18.5%	236.8	20.8%	194.4	18%
<b>Total</b>	<b>1,116.3</b>	<b>100%</b>	<b>1,110.3</b>	<b>100%</b>	<b>1,140.2</b>	<b>100%</b>	<b>1,139.5</b>	<b>100%</b>	<b>1,102.8</b>	<b>100%</b>

<b>Type of Customer</b>	<b>Fiscal Year 2020</b>		<b>Fiscal Year 2021</b>		<b>Fiscal Year 2022</b>		<b>Fiscal Year 2023</b>		<b>Fiscal Year 2024</b>	
	<b>Gallons</b>	<b>%</b>	<b>Gallons</b>	<b>%</b>	<b>Gallons</b>	<b>%</b>	<b>Gallons</b>	<b>%</b>	<b>Gallons</b>	<b>%</b>
Residential	642.7	53%	678.5	53%	686.5	53%	665.2	53%	681.1	50%
Industrial	69.9	6%	65.5	5%	62.5	5%	60.6	5%	60.6	4%
Commercial	257.0	21%	263.7	21%	273.1	21%	264.6	21%	269.7	20%
Government	245.5	20%	261.5	21%	267.7	21%	259.4	21%	346.3	26%
<b>Total</b>	<b>1,215.1</b>	<b>100%</b>	<b>1,269.2</b>	<b>100%</b>	<b>1,289.8</b>	<b>100%</b>	<b>1,249.8</b>	<b>100%</b>	<b>1,357.7</b>	<b>100%</b>

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

Fiscal Year	Governmental-Activities			Business-type Activities					Total	Total Primary Government	Percentage of Personal Income	Per Capita
	Notes	Old Register TAD Bond	Urban Redevelopment Parks Bond	Water Bonds	Gas Notes	Water Notes	Other Notes					
2015	1,937,238	-	-	12,918,209	209,820	3,064,216	-	16,192,245	18,129,483	2.9%	597	
2016	1,492,985	-	-	12,405,633	182,426	2,888,633	-	15,476,692	16,969,677	2.4%	552	
2017	1,391,630	-	-	11,873,058	154,247	2,705,455	433,108	15,165,868	16,557,498	3.7%	630	
2018	920,632	-	-	11,325,483	117,819	2,514,343	736,293	14,693,938	15,614,570	1.7%	486	
2019	685,734	-	-	10,752,908	95,299	2,314,958	568,975	13,732,140	14,417,874	1.5%	455	
2020	445,835	4,750,000	-	10,990,000	64,477	6,354	401,657	11,462,488	16,658,323	3.6%	529	
2021	312,533	4,750,000	4,500,000	10,132,000	32,720	6,354	448,089	10,619,163	20,181,696	3.9%	601	
2022	162,411	4,750,000	4,150,000	9,254,000	-	6,354	238,020	9,498,374	18,560,785	3.7%	556	
2023	403,351	4,750,000	3,790,000	8,355,000	-	6,354	386,517	8,747,871	17,691,222	3.1%	515	
2024	426,490	4,750,000	3,425,000	7,433,000	-	6,354	292,113	7,731,467	16,332,957	2.6%	474	

**Notes:**

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

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

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Assessed Value</b>	\$ 646,382	\$ 683,654	\$ 653,201	\$ 662,455	\$ 694,766	\$ 729,872	\$ 751,498	\$ 772,739	\$ 831,839	\$ 975,389
<b>Legal Debt Margin</b>										
Debt limit (10% of assessed value)	\$ 64,638	\$ 68,365	\$ 65,320	\$ 66,246	\$ 69,477	\$ 72,987	\$ 75,150	\$ 77,274	\$ 83,184	\$ 97,539
Debt applicable to limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 64,638	\$ 68,365	\$ 65,320	\$ 66,246	\$ 69,477	\$ 72,987	\$ 75,150	\$ 77,274	\$ 83,184	\$ 97,539
As a percentage of debt limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

**City of Statesboro, Georgia**  
**Direct and Overlapping Debt**  
**June 30, 2024**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable to Primary Government</u>
<b>Overlapping</b>			
Bulloch County Board of Education <sup>1</sup>	\$ -	100.0%	-
<b>City Direct Debt</b>			<u>9,062,796</u>
<b>Total Direct and Overlapping Debt</b>			<u><u>9,062,796</u></u>

**Source:**

<sup>1</sup> Bulloch County Board of Education

**Notes:**

<sup>2</sup> Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

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



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

**Water and Sewer Revenue Bonds**

<b>Fiscal Year</b>	<b>Operating Revenue</b>	<b>Less: Operating Expenses<sup>1</sup></b>	<b>Net Available Revenue</b>	<b>Debt Service</b>			<b>Times Coverage<sup>2</sup></b>
				<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2015	10,415,470	6,403,427	4,012,043	480,000	555,421	1,035,421	3.87
2016	10,747,625	6,517,673	4,229,952	520,000	536,021	1,056,021	4.01
2017	11,346,287	5,975,521	5,370,766	535,000	517,121	1,041,021	5.16
2018	11,004,017	6,148,221	4,855,796	535,000	500,428	1,035,428	4.69
2019	11,371,106	6,287,608	5,083,498	560,000	480,546	1,040,546	4.89
2020	10,930,613	8,136,307	2,794,306	575,000	425,799	1,000,799	2.79
2021	11,118,167	6,322,332	4,795,835	858,000	235,186	1,093,186	4.39
2022	11,559,583	7,022,965	4,536,618	878,000	216,825	1,094,825	4.14
2023	11,466,362	7,391,988	4,074,374	899,000	198,036	1,097,036	3.71
2024	12,345,593	8,484,121	3,861,472	922,000	178,797	1,100,797	3.51

**Notes:**

<sup>1</sup> Operating expenses do not include depreciation or interest.

<sup>2</sup> The net revenues of the system must equal at least 1.20 times the highest annual debt service on bonds outstanding.

**City of Statesboro, Georgia**  
**Principal Employers**  
*For the Fiscal Year Ended June 30, 2024 and Nine Years Ago*

<u>Employer</u>	<b>2024</b>		<u>Employer</u>	<b>2015</b>	
	<u>Number of Employees</u>	<u>Percentage of Total City Employment</u>		<u>Number of Employees</u>	<u>Percentage of Total City Employment</u>
Bulloch County Board of Education	2,606	6.76%	Georgia Southern University	2,715	22.17%
Georgia Southern University	2,440	6.33%	Bulloch County Board of Education	1,478	12.07%
East Georgia Regional Medical Center	1,225	3.18%	East Georgia Regional Medical Center	756	6.17%
Bulloch County Board of Commissioners	555	1.44%	Bulloch County Board of Commissioners	375	3.06%
Wal-Mart Supercenter	375	0.97%	Wal-Mart Supercenter	334	2.73%
City of Statesboro	357	0.93%	City of Statesboro	302	2.47%
Publix	217	0.56%	Lowe's Home Center	139	1.13%
Lowe's Home Improvement	182	0.47%	Braswells	82	0.67%
Claude Howard Lumber	175	0.45%	Belk	66	0.54%
Braswell's	95	0.25%	The Olive Garden	51	0.42%
<b>Total Principal Employers</b>	<b>8,227</b>	<b>21.35%</b>	<b>Total Principal Employers</b>	<b>6,298</b>	<b>51.42%</b>
Other Employers <sup>1</sup>	<u>30,302</u>	<u>78.65%</u>	Other Employers	<u>5,950</u>	<u>48.58%</u>
<b>Total All Employers</b>	<b><u>38,529</u></b>	<b><u>100.00%</u></b>	<b>Total All Employers</b>	<b><u>12,248</u></b>	<b><u>100.00%</u></b>

**Source:**

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

**Notes:**

<sup>1</sup> Includes all employers in Bulloch County. Data for City only could not be found.

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

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<u>Year</u>	<u>Estimated Population</u>	<u>Personal Income</u>	<u>Per Capita Income</u>	<u>Median Age</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2015	30,367	635,854,613	20,939	23	10,342	8.9%
2016	30,721	699,302,123	22,763	23	10,185	8.9%
2017	31,238	798,849,374	25,573	23	10,533	6.5%
2018	32,101	912,438,824	28,424	23	10,473	5.1%
2019	31,667	945,829,956	29,868	22	10,634	4.5%
2020	31,495	465,464,605	14,779	23	11,100	5.3%
2021	33,604	523,953,568	15,592	22	10,900	7.0%
2022	33,399	506,195,244	15,156	22	11,050	2.6%
2023	34,353	567,408,501	16,517	22	11,068	4.6%
2024	34,452	622,513,188	18,069	22.6	11,006	4.0%

**Sources:**

[ycharts.com/indicators/statesboro\\_ga\\_unemployment\\_rate](https://ycharts.com/indicators/statesboro_ga_unemployment_rate)

Hayley G. Greene - Public Relations Director, Bulloch County Schools

[census.gov/quickfacts](https://census.gov/quickfacts)

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

<u>Function/program</u>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City Manager's Office	2	2	3	3	3	5	4	4	4	4
City Clerk's Office	3	3	3	3	3	3	3	3	3	3
Finance	6	6	6	6	6	7	7	7	7	7
Legal Division	1	1	1	1	1	1	1	1	1	1
Human Resources	2	3	3	3	3	3	3	3	4	4
Governmental Buildings	1	1	1	1	1	1	1	1	2	2
Public Information	0	0	0	0	0	0	1	1	1	1
Village Builders	0	0	0	0	0	0	0	0	1	1
Engineering	5	3.5	3.5	3.5	4.5	4.5	4.5	3.5	3.5	3.5
Customer Service Division	6	6	6	6	6	7	7	7	7	7
Municipal Court	3	3	3	3	3	3	3	3	3	3
Police Administration	83.5	85.5	4	4	8	8	8	8	8	8
Police Support Bureau	0	0	14	14	0	0	0	0	0	0
Police Investigations Bureau	0	0	11	11	0	0	0	0	0	0
Police Operations Bureau	0	0	0	0	26	26	26	26	31	31
Police Patrol Bureau	0	0	57	58	55	58	58	58	59	59
Public Works Administration	2	2	2	2	2	2	3	3	4	4
Streets	22	22	22	22	22	22	22	22	22	22
Parks	7	7	7	7	7	7	7	7	7	7
Protective Inspections	2	2	2	2	2	2	2	2	2	2
Planning and Development	4	5	5	4	4	4	4	4	4	4
Code Compliance	2	2	2	2	2	2	2	2	2	2
Fire Department	50.5	50.5	50	50	50	50	50	63	75	75
Alcohol Beverage Control Fund	0	1	1	1	0	0	0	0	0	0
Water and Sewer	23.5	23.5	23.5	23.83	23.83	23.83	23.83	23.83	23.83	24.16
Wastewater Treatment Plant	28	28	27	27.33	27.33	27.33	27.33	27.33	27.33	27.66
Stormwater Utility Fund	0	7.5	7.5	7.5	7.5	7.5	7.5	7.5	6.5	6.5
Natural Gas	8.5	8.5	8.5	7.84	7.84	7.84	7.84	7.84	7.84	8.18
Solid Waste Collection	18	18	18	18	18	19	19	19	19	19
Solid Waste Disposal	8	8	8	8	8	8	8	8	8	8
Fleet Management	6	6	6	6	6	7	7	7	7	7
Central Services	7	6	6	6	6	6	6	6	6	6
<b>Total</b>	<b>301</b>	<b>311</b>	<b>311</b>	<b>311</b>	<b>313</b>	<b>322</b>	<b>323</b>	<b>335</b>	<b>356</b>	<b>357</b>

**Source:**

City of Statesboro's Finance Department

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

<b><u>Function/program</u></b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Police										
Stations	1	1	1	1.25	1	1	1	1	1	1
Patrol units	54	62	62	65	65	63	63	63	55	39
Fire stations	2	2	2	2	2	2	2	2	2	2
Refuse collection										
Collection trucks	14	16	18	18	18	15	21	27	27	27
Streets and highways										
Streets (miles)	121	122	122	122	123	123	123	123	125	125
Traffic signals	16	16	16	16	16	17	17	17	17	17
Parks and recreation										
Acreage	83	83	83	83	85	85	85	85	86	86
Water										
Water mains (miles)	237	240.39	244.11	245.47	247.33	249.7	251.4	253.6	253.6	259.4
Fire hydrants	1,596	1,605	1,628	1,640	1,659	1,683	1,690	1,720	1,720	1,811
Storage capacity (thousands of gallons)	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900
Wastewater										
Sanitary sewers (miles)	194	196.67	198.4	199.8	201.8	203.2	203.6	205.4	205.4	207.7
Treatment capacity (thousands of gallons)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Storm sewers (miles)	5	5	5	5	5	5	5	5	5	5

**Source:**

Various City Departments

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

<b>Function/program</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Police</b>										
Physical arrests	2,300	2,396	2,063	1,628	2,304	1,684	1,200	1,267	1,386	1,460
Traffic violations (Warnings)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,323
Traffic violations (Citations)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,469
Traffic violations (Warnings + Citations)	7,771	7,920	10,116	9,204	14,676	9,525	8,711	7,844	8,882	10,792
<b>Fire</b>										
Total calls of service	906	1,054	1,156	992	992	953	1,065	1,118	1,362	1,444
<i>*Changed from Emergency Responses in FY21</i>										
Emergency responses	181	135	173	193	142	155	916	919	1,272	1,187
<i>*Changed from Fires Extinguished in FY21</i>										
Inspections	1,904	2,293	1,709	1,330	1,176	1,400	2,390	1,510	2,012	1,620
<b>Refuse collection</b>										
Refuse collected (tons per month)	2,123.8	2,124.7	2,242.9	2,097.0	2,302	2,291	2,100	2,600	3,300	4,581
<b>Streets and highways</b>										
Resurfacing (miles)	3.9	2.5	3.2	3.75	8.8	6.66	5.83	5.181	6.28	5.14
<b>Water</b>										
New connections	369	333	60	93	163	156	197	127	95	339
Water mains breaks	22	15	18	20	14	21	19	18	15	16
Average daily consumption (thousands of gallons)	3,076	3,112	3,289	3,237	3,288	3,475	3,560	3,655	3,734	3,616
Peak daily consumption (thousands of gallons)	4,306	4,568	4,585	5,212	4,843	4,497	5,687	5,437	5,669	5,614
<b>Wastewater</b>										
Average daily sewage treatment (thousands of gallons)	4,960	4,611	4,893	4,408	5,442	5,250	3,730	4,137	4,465	4,500

**Sources:**

Various City departments

# LANIER, DEAL & DEAL

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WILLIAM RUSSELL LANIER, CPA  
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RICHARD N. DEAL II, CPA

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

To the City Council  
City of Statesboro, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Statesboro, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Statesboro's basic financial statements and have issued our report thereon dated February 19, 2025.

### Report on Internal Control over Financial Reporting

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

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

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

not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Lanier, Deal & Deal*

Statesboro, Georgia  
February 19, 2025



# Single Audit Section



**CITY OF STATESBORO, GEORGIA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Justice:			
Pass-through program from Criminal Justice Coordinating Council:			
Comprehensive Opioid, Stimulant, and Other Substances Use Program	16.838	N50-8-039	4,988
U.S. Department of Homeland Security:			
Direct programs:			
Assistance to Firefighter's Grant	97.044		96,233
Staffing for Adequate Fire and Emergency Response (SAFER) Grant	97.083		436,053
			<u>532,286</u>
U.S. Department of Treasury:			
Direct program:			
COVID 19 - American Rescue Plan Act State and Local Recovery Funds	21.027		1,425,320
Pass-through program from Governor's Office of Planning & Budget:			
COVID 19 - Public Safety Community Violence Reduction (PSCVR) Grant	21.027	GA-0000000118	212,468
			<u>1,637,788</u>
U.S. Department of Commerce:			
Direct program:			
Economic Adjustment Assistance Program	11.307		1,969,544
U.S. Department of Housing and Urban Development:			
Pass-through program from Georgia Department of Community Affairs:			
Community Development Block Grant Program - Employment Incentive Program	14.228	22q-z-016-2-6328	737,250
U.S. Environmental Protection Agency:			
Pass-through program from Georgia Department of Natural Resources, Environmental Protection Division:			
Nonprofit Source Implementation Grants - Stream Restoration & GI/LID Retrofits in Little Lotts Creek Watershed	66.460	46200-751-230068	46,858
Total expenditures of federal awards			<u>\$ 4,928,714</u>

See accompanying notes to schedule of expenditures of federal awards.

**CITY OF STATESBORO, GEORGIA**  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2024

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**NOTE A – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the City of Statesboro, Georgia under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Statesboro, Georgia, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City of Statesboro, Georgia.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. 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.
2. City of Statesboro, Georgia has not elected to use the ten percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**LANIER, DEAL & DEAL**

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WILLIAM RUSSELL LANIER, CPA  
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RICHARD N. DEAL II, CPA

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

To the City Council  
City of Statesboro, Georgia

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Statesboro, Georgia's 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 of Statesboro, Georgia's major federal programs for the year ended June 30, 2024. The City of Statesboro, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Statesboro, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of the City of Statesboro, Georgia 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 of Statesboro, Georgia's compliance with the compliance requirements referred to above.

## ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City of Statesboro, Georgia'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 of Statesboro, Georgia's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Statesboro, Georgia's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Statesboro, Georgia'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 of Statesboro, Georgia'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 of Statesboro, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

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

## **Report on Internal Control over Compliance**

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

timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

*Lanier, Deal & Deal*

Statesboro, Georgia  
February 19, 2025

**CITY OF STATESBORO, GEORGIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2024**

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**SUMMARY OF AUDITOR'S RESULTS**

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the City of Statesboro, Georgia were prepared in accordance with GAAP.
2. No significant deficiencies were disclosed during the audit of the financial statements in the 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*.
3. No instances of noncompliance material to the financial statements of the City of Statesboro, Georgia were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs were reported in the Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.
5. The auditor's report on compliance for the major federal award programs for the City of Statesboro, Georgia expresses an unmodified opinion on all major federal programs.
6. No audit findings relative to the major federal award programs for the City of Statesboro, Georgia are reported in this schedule.
7. The programs tested as major programs were: COVID-19 American Rescue Plan Act State and Local Fiscal Recovery Funds, CFDA number 21.027 and Economic Adjustment Assistance Program, CFDA number 11.307.
8. The threshold used for distinguishing between Type A and B programs was \$750,000.
9. The City of Statesboro, Georgia was determined not to be a low-risk auditee.

**CITY OF STATESBORO, GEORGIA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

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**FINDINGS – FINANCIAL STATEMENTS AUDIT**

None reported.

**FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT**

None reported.





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