

City of Statesboro, Georgia



Annual Comprehensive Financial Report
Fiscal Year Ended
June 30, 2025

City of Statesboro, Georgia



Annual Comprehensive Financial Report

FY 2025

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

City of Statesboro, Georgia
Annual Comprehensive Financial Report
For The Year Ended June 30, 2025

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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

December 31, 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, 2025 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, 2025, 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 2025 estimated population of 35,226, which is based upon July 1, 2024 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 23.7% 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 enrolls approximately 5,000 students, the Liberty campus located in Hinesville enrolling approximately 450 students and Statesboro campus enrolling more than 18,000 students, not including the more than 3,800 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 774 graduating students in 2025. 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 approximately 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 1,153 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: WTOG (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 14,900 customers with an average daily water consumption of 3.8 million gallons. Statesboro has 210 miles of sanitary sewer and 264.5 miles of water mains with 1,867 fire hydrants. The City maintains a Class 2/2Y ISO rating with 2 fire stations. At the final City Council Meeting for Fiscal Year 2025 that was held June 17, 2025, approval and an award of contract for the construction of Fire Station 3 was made. The project is slated to be completed in summer of 2026.

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 2025 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 2025 unemployment rate was 4.5%, higher than the State of Georgia rate at 3.6% and above the national rate of 4.2%. Approximately 26% 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 424 new building permits in 2024, and 787 in 2025. The cost of housing in Bulloch County was 8.6% lower than the State of Georgia average and 22.9% lower than the national average. The average residential listing price in Statesboro is \$319,900. The median value of owner occupied units was \$158,600.

MAJOR INITIATIVES

For The Year. In FY 2025, The Public Works and Engineering Departments expended \$4,527,314 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 \$5,531,753 in SPLOST funds for police vehicles and conversions, fire engines, fire station, facility upgrades and generators.

For The Future. Public Safety has budgeted \$1,601,610 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 \$1,710,000 of SPLOST and operating funds for system expansion, equipment replacement and facility replacement.

The Solid Waste Collection fund has budgeted \$550,000 of operating funds for equipment.

The Engineering Department has budgeted \$14,645,000 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 \$1,850,000 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 \$235,128,932 in projected expenditures through FY 2031. In FY 2026, the City has budgeted \$27,941,607 in projected expenditures, with \$1,816,607

being funded from the 2019 Special Purpose Local Option Sales Tax, \$8,225,000 being funded from the 2018 Transportation Special Purpose Local Option Sales Tax, and \$6,050,000 being funded from the 2023 Transportation Special Purpose Local Option Sales Tax. The projects funded from the 2019 SPLOST includes \$749,460 for police projects, \$52,150 for fire projects, and \$250,000 for natural gas projects. The projects funded from the 2025 SPLOST include \$115,000 in water and sewer projects, \$875,000 in stormwater projects, \$250,000 in natural gas projects, \$400,000 in fire projects and \$400,000 in police 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, 2025.

Awards.

In 2025, the City received the Distinguished Budget Presentation Award for the fiscal year beginning July 1, 2024 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-second consecutive year the City has received this award. The Distinguished Budget award is valid for a period of one year.

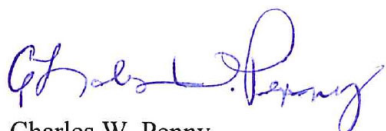
In 2025, the City received the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. A Certificate of Achievement for Excellence in Financial Reporting is a prestigious national award presented by the Government 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 twentieth 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

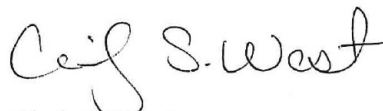
Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparations of state and local government popular reports. The Popular Annual Financial Report (PAFR) provides citizens with an overview of the 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, 2024

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

Tangie Johnson District 1



In office since November 2025
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

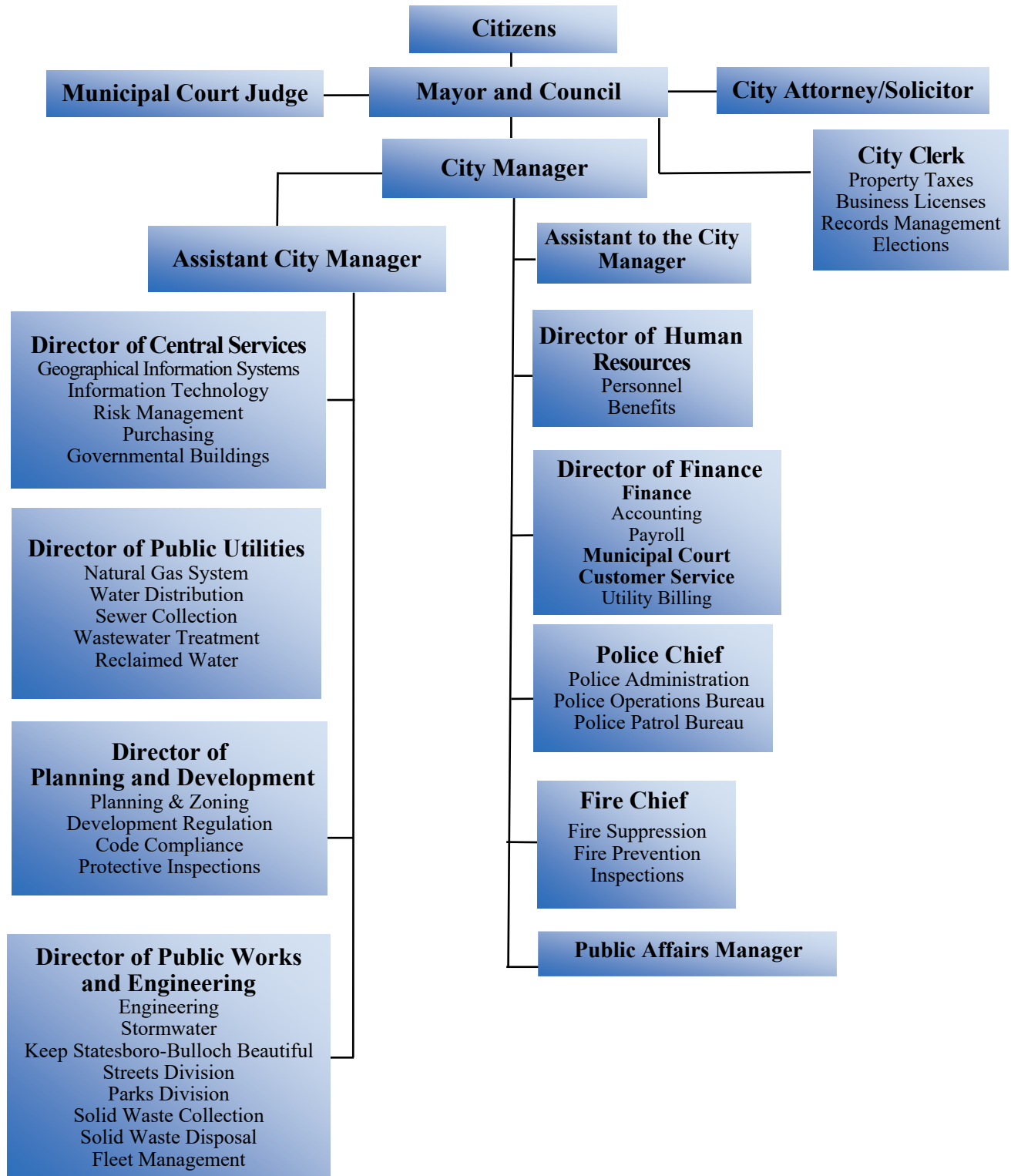
CITY OF STATESBORO, GEORGIA

APPOINTED PRINCIPAL OFFICIALS

As of June 30, 2025

NAME	POSITION	LENGTH OF TIME WITH CITY
Charles W. Penny	City Manager	6 years
Jason Boyles	Assistant City Manager	24 years
Cindy West	Finance Director	28 years
Leah Harden	City Clerk	11 years
Cain Smith	City Attorney	9 years
Brad Deal	Director of Public Works & Engineering	12 years
Mike Broadhead	Police Chief	8 years
Tim Grams	Fire Chief	28 years
Matt Aycock	Director of Public Utilities	26 years
Justin Williams	Director of Planning & Development	7 years
Darren Prather	Director of Central Services	18 years
Demetrius Bynes	Director of Human Resources	5 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

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

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

INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Statesboro, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Statesboro, Georgia, as of and for the year ended June 30, 2025, 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, 2025, 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 December 31, 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
December 31, 2025

Management's Discussion and Analysis



MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the City of Statesboro, Georgia's (the City's) annual financial report, the City's management is pleased to provide this narrative discussion and analysis of the financial activities of the City for the fiscal year ended June 30, 2025. 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 \$182,999,983 at 2025 fiscal year-end. That is \$15,058,058 or 9.0% higher than the total net position of \$167,941,925 at 2024 fiscal year-end. Fiscal year 2024 had seen a \$19,173,833 or 12.9% increase in total net position.
- Total net position is comprised of the following:
 - (1) Net investment in capital assets, of \$115,640,145 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 2024 was \$104,512,061. That is an increase of \$11,128,084 or 10.6%. There was an increase of \$9,284,395 or 9.7% for fiscal year 2024.
 - (2) Net position of \$53,099,109 is restricted by constraints imposed from outside the City such as debt covenants, grantors, laws, or regulations. That is \$6,595,756 or 14.2%, more than the fiscal year 2024 amount of \$46,503,353 That was \$10,515,271 (or 29.2%) more than fiscal year 2023's \$35,988,082
 - (3) Unrestricted net position of \$14,260,729 represents the portion available to maintain the City's continuing obligations to citizens and creditors. This is a \$2,665,782 (or 15.8%) decrease over the fiscal year 2024 total of \$16,926,511. That amount was a \$625,833 (or 3.6%) decrease over fiscal year 2023's figure of \$17,552,344. FY 2023 had seen a \$319,681 (or 1.8%) decrease over FY 2022's amount. In fiscal year 2025, unrestricted net position for business-type activities decreased by \$1,683,349 or 9.1%. The unrestricted net position for the governmental activities in fiscal year 2025 decreased by \$982,433.
- The City's governmental funds reported total ending fund balance of \$59,811,646 compared to \$53,732,540 in fiscal year 2024. This is a \$6,079,106 (or 11.3%) increase. The fiscal year 2024 ending fund balance for governmental funds showed an increase of \$10,871,913 (or 25.4%).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$5,822,735. That compares to \$6,669,404 for fiscal year 2024 and \$6,878,498 for fiscal year 2023.

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

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

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

Fund Financial Statements

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

The City has two kinds of funds:

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Supplementary Information

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

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

As discussed, the City reports major funds in the basic financial statements. Combining and individual statements and schedules for non-major funds are presented in this section of this report beginning on page 57.

Financial Analysis of the City as a Whole

The City's net position at fiscal year 2025 was \$182,999,983, compared to the fiscal year 2024 figure of \$167,941,925. The following table provides a summary of the City's net position:

	Summary of Net Position					
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current assets	\$ 73,332,660	\$ 69,127,255	\$ 21,524,789	\$ 23,692,494	\$ 94,857,449	\$ 92,819,749
Capital assets	61,303,640	54,226,217	71,781,291	68,460,195	133,084,931	122,686,412
Other Noncurrent assets	-	-	7,756,733	7,929,395	7,756,733	7,929,395
Total Assets	134,636,300	123,353,472	101,062,813	100,082,084	235,699,113	223,435,556
Deferred Outflows of Revenues	5,049,706	5,778,996	1,700,387	1,924,427	6,750,093	7,703,423
Liabilities:						
Current liabilities	12,331,584	13,890,648	3,792,261	2,973,815	16,123,845	16,864,463
Long-term liabilities	22,054,519	25,367,881	12,166,566	14,067,111	34,221,085	39,434,992
Total Liabilities	34,386,103	39,258,529	15,958,827	17,040,926	50,344,930	56,299,455
Deferred Inflows of Resources	3,809,970	1,229,535	5,294,323	5,668,064	9,104,293	6,897,599
Net Position:						
Net Investment in capital assets	51,015,539	43,783,333	64,624,606	60,728,728	115,640,145	104,512,061
Restricted	53,099,109	46,503,353	-	-	53,099,109	46,503,353
Unrestricted	(2,624,715)	(1,642,282)	16,885,444	18,568,793	14,260,729	16,926,511
Total net position	\$101,489,933	\$ 88,644,404	\$ 81,510,050	\$ 79,297,521	\$ 182,999,983	\$ 167,941,925

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 2025, the current ratio for governmental activities is 5.9 and 5.7 for business type activities. For fiscal year 2024, the current ratio for governmental activities was 5.0 and for business type activities 8.0. For the City, overall, the current ratio for fiscal year 2025 is 5.9, compared to 5.5 for fiscal year 2024. For fiscal year 2023, the current ratio for governmental activities was 3.1 and for business type activities 7.6.

Net position for fiscal year 2025 increased by \$12,845,529 for governmental activities, and increased by \$2,212,529 for business-type activities. Net position for fiscal year 2024 increased by \$16,054,320 for governmental activities and increased by \$3,119,513 for business type activities.

Note that in fiscal year 2025, 50.3%, and in fiscal year 2024, 49.3% of the governmental activities' net position were invested in capital assets. On the business type activities, the City has spent 79.3% of its net position in fiscal year 2025, and 76.6% in fiscal year 2024 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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
June 30, 2025

City of Statesboro, Georgia

considerable revenues for all the City's operations. 63.2% in fiscal year 2025, and 62.2% in fiscal year 2024 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 2025 and 2024:

	Summary of Changes in Net Position 2025				2024			
	Governmental Activities	Business Activities	Total	Percentage of Total	Governmental Activities	Business Activities	Total	Percentage of Total
Revenues:								
Program:								
Charges for services	\$ 6,025,484	\$ 29,534,324	\$ 35,559,808	42%	\$ 5,078,043	\$ 27,180,137	\$ 32,258,180	41%
Operating grants	3,058,370	1,181,475	4,239,845	5%	2,212,373	-	2,212,373	3%
Capital grants and contributions	22,031,103	951,045	22,982,148	27%	23,420,114	1,576,554	24,996,668	31%
General:								
Taxes	19,047,533	-	19,047,533	22%	16,452,505	-	16,452,505	21%
Other	2,760,369	429,588	3,189,957	4%	2,650,435	342,895	2,993,330	4%
Total revenues	52,922,859	32,096,432	85,019,291	100%	49,813,470	29,099,586	78,913,056	100%
Program Expenses:								
General government	3,581,457	-	3,581,457	5%	3,061,768	-	3,061,768	5%
Municipal court	581,378	-	581,378	1%	536,039	-	536,039	1%
Public safety	21,368,339	-	21,368,339	31%	20,527,843	-	20,527,843	34%
Public works	7,261,283	-	7,261,283	10%	5,488,887	-	5,488,887	9%
Community development	3,492,075	-	3,492,075	5%	2,481,607	-	2,481,607	4%
Parks and cemeteries	1,075,194	-	1,075,194	2%	964,803	-	964,803	2%
Engineering	449,601	-	449,601	-	516,687	-	516,687	1%
Planning and zoning	722,086	-	722,086	1%	704,524	-	704,524	1%
Community services	841,568	-	841,568	1%	641,108	-	641,108	1%
Interest	472,010	-	472,010	1%	371,981	-	371,981	1%
Water and sewer	-	12,585,682	12,585,682	18%	-	11,158,896	11,158,896	19%
Stormwater	-	1,127,678	1,127,678	2%	-	1,025,955	1,025,955	2%
Gas	-	4,297,622	4,297,622	6%	-	3,686,623	3,686,623	6%
Solid waste collection	-	4,757,320	4,757,320	7%	-	4,273,301	4,273,301	7%
Solid waste disposal	-	6,966,532	6,966,532	10%	-	4,299,201	4,299,201	7%
Total expenses	39,844,991	29,734,834	69,579,825	100%	35,295,247	24,443,976	59,739,223	100%
Excess	13,077,868	2,361,598	15,439,466		14,518,223	4,655,610	19,173,833	
Transfers	48,876	(48,876)	-		1,536,097	(1,536,097)	-	
Change in net position	13,126,744	2,312,722	15,439,466		16,054,320	3,119,513	19,173,833	
Beginning net position	88,644,404	79,297,521	167,941,925		72,590,084	76,178,008	148,768,092	
Restatements	(281,215)	(100,193)	(381,408)		-	-	-	
Net Position Beginning of Year, As Restated	88,363,189	79,197,328	167,560,517		-	-	-	
Ending net position	\$ 101,489,933	\$ 81,510,050	\$ 182,999,983		\$ 88,644,404	\$ 79,297,521	\$ 167,941,925	

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 \$19,982,299 in local option sales taxes in fiscal year 2025, the City would have had \$9,991,150. 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 2025, sales taxes of \$8,816,878 out of \$52,412,271 in total governmental funds revenues, or 16.8% were received from the 2019 SPLOST. \$233,886 in 2013 SPLOST funds and \$3,415,689 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 2024, \$10,399,435 in sales taxes represented 20.9% of the \$49,689,037 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 2025, sales taxes of \$7,840,299 out of \$52,412,271 in total governmental funds revenues, or 15.0%, were received from the 2023 TSPLOST.

The City is heavily reliant on taxes to support governmental activities operations. In total, taxes make up 36.0% of revenues as compared to 33.1% in fiscal year 2024. Property taxes provided \$10,799,131 or 20.4% of the City's total governmental activities revenue as compared to 18.1% in fiscal year 2024.

Also, note that program revenues covered 78.1% in fiscal year 2025, and 87.0% in fiscal year 2024 of governmental operating expenses. This means that the government's taxpayers and the City's other general revenues funded the remaining 21.9% in fiscal year 2025, and 13.0% in fiscal year 2024 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 53.6% of the City's total governmental activity expenses and 30.7% of the total City expenses in fiscal year 2025. In fiscal year 2024, the figures were 58.2% and 34.4% respectively. In fiscal year 2025, general government totaled 9.0% of the total governmental activity expense, and 5.1% of the total City expenses. In fiscal year 2024, general government totaled 8.7% of the total governmental activity expenses, and 5.1% of the total City expenses. Of the total \$40 million of governmental expenses, depreciation is 12.0% of that total. In fiscal year 2024, the numbers were \$35 million and 11.8% respectively

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

	Governmental Activities			
	2025		2024	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General Government	\$ 3,581,457	\$ 2,396,568	\$ 3,061,768	\$ 1,987,100
Municipal Court	581,378	581,378	536,039	536,039
Public Safety	21,368,339	13,940,888	20,527,843	16,057,252
Public Works	7,261,283	(11,853,939)	5,488,887	(17,981,408)
Community Development	3,492,075	1,583,562	2,481,607	1,668,802
Parks and Cemeteries	1,075,194	1,002,481	964,803	940,718
Engineering	449,601	194,415	516,687	358,939
Planning and Zoning	722,086	2,739	704,524	267,732
Community Services	841,568	409,932	641,108	377,562
Interest	472,010	472,010	371,981	371,981
Total	\$ 39,844,991	\$ 8,730,034	\$ 35,295,247	\$ 4,584,717

For fiscal year 2025 and 2024, all functions required a subsidy from general revenues except for public works. In fiscal year 2025 and 2024, \$8,816,878 and \$10,399,435 respectively, in SPLOST revenue received from the County was included in program revenue for public works. Also in fiscal year 2025 and 2024, \$8,289,952 and \$8,282,248, 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 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.

For fiscal year 2025, operating revenues for utility funds were 8.7% higher than 2024 and operating expenses were 22.3% higher than fiscal year 2024. Within the total business type activities of the City, the activities reported \$588,568 in operating income, or a decrease of 83.2% compared to fiscal year 2024.. After transfers in and out between other funds, these funds reported an income of \$2,843,104 or a decrease of \$852,209 compared to the fiscal year 2024. The primary reason for the decrease in operating income is due to expenses incurred due to Hurricane Helene. Other 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:

	2025		2024	
	Amount	Percent Change	Amount	Percent Change
Water and Sewer Fund	\$ 1,707,040	3%	\$ 1,655,597	(17%)
Stormwater	\$ 316,128	(20%)	\$ 395,940	(14%)
Gas Fund	\$ 775,818	(28%)	\$ 1,075,173	9%
Solid Waste Collection Fund	\$ 919,939	(31%)	\$ 1,342,390	9%
Solid Waste Disposal Fund	\$ (3,130,357)	(224%)	\$ (965,171)	11%

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 \$2,779,328 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 \$59,811,646 in fiscal year 2025, compared to \$53,732,540 in fiscal year 2024, and \$42,860,627 in fiscal year 2023. Of these year-end totals, \$52,985,966 (or 88.6%) in fiscal year 2025 and \$46,503,353 (or 86.5%) in fiscal year 2024 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 2025 of \$6,079,106 or 11.3% compared to an increase in fiscal year 2024 of \$10,871,913 or 25.4%. The fiscal year 2025 increase is primarily the result of more SPLOST and TSPLOST funds received than spent on capital projects for the fiscal year.

Major Governmental Funds

The General Fund is the City's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance decreased by \$641,150 in fiscal year 2025. The General Fund's fund balance increased by \$563,871 in fiscal year 2024, and decreased by \$1,010,050 in fiscal year 2023. The main reasons for the decrease is an increase in transfers to the Fire Fund as well as increased transfer to the Health Insurance Fund.

Total taxes for the general fund were \$16,331,104 or 14.0% higher than in fiscal year 2024. Total property taxes in fiscal year 2025 were \$9,376,053 compared to \$8,321,365 in fiscal year 2024. In fiscal year 2024, total taxes were \$14,328,577 or 17.2% higher than the \$12,224,558 in fiscal year 2023.

The general fund's total expenditures increased by \$3,079,484 in fiscal year 2025 compared to an increase of \$1,680,265 in fiscal year 2024. The main reasons for the increase is an increase in personnel costs and related benefits.

The General Fund's ending unassigned fund balance of \$5,822,735 represents the equivalent of 21.3% of the \$27,372,225 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 21.3%, below the 25% target set for unassigned fund balance. The governing body has adopted a conservative General Fund budget for fiscal year 2026.

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 \$291,829 at year-end compared to (\$60,699) at the end of fiscal year 2024. This represents a \$352,528 increase. The increase is mainly due to an increase in the transfer from the General Fund to the Fire Service Fund.

The 2013 SPLOST fund's ending restricted fund balance was \$1,947,076 for fiscal year 2025. This is a decrease of \$143,764 from fiscal year 2024. 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 \$13,449,030 for fiscal year 2025. This is a decrease of \$2,798,712. 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 \$19,669,210 for fiscal year 2025. This is an increase of \$380,581 from fiscal year 2024. The increase is a result of \$858,858 in investment earnings.

The new 2023 TSPLOST fund's ending restricted balance was \$13,451,135 for fiscal year 2025. This is an increase of \$7,795,304 from fiscal year 2024. The increase is a result of less spent on road and transportation project than the amount of TSPLOST revenue received during the year.

The Proprietary Funds

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

Budgetary Highlights

The General Fund – Overall, the City recognized revenues equal to 102.2% of budgeted revenues in the final appropriated budget. Overall, the City recognized expenditures equal to \$470,456 more than, or 102.2% of budgeted expenditures in the final appropriated budget. In summary, the budget was overspent by 1.2% while revenue estimates were 1.2% over.

On the revenue side of the budget, automobile taxes came in \$79,538 more than budgeted. Licenses and permits came in \$138,447 more than budgeted. Investment earnings came in \$135,004 more than budgeted. Property taxes came in \$29,985 less than budgeted. In total, General Fund revenues came in \$449,587 more than the budgeted amount.

On the expenditure side, Human Resources, Police and Streets costs were considerably more than the budgeted amounts. Overall, the General Fund expenditures were \$470,456 more than budgeted.

Fund Balance was budgeted to decrease by \$654,025. However, the fund balance decreased by \$611,825.

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, 2025 was \$61,303,640 and \$71,781,291 respectively, for a total of \$133,084,931. That compares to fiscal year 2024 numbers of \$54,226,217 and \$68,460,195 respectively, for a total of \$122,686,412. The fiscal year 2025 totals in this net investment were a 13.1% increase for governmental and a 4.9% 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	
	2025	2024	2025	2024	2025	2024
Non-depreciable assets:						
Land	\$ 2,469,680	\$ 1,881,680	\$ 1,590,078	\$ 574,113	\$ 4,059,758	\$ 2,455,793
Construction in progress	6,803,770	8,397,853	6,615,161	3,437,396	13,418,931	11,835,249
Total non-depreciable	9,273,450	10,279,533	8,205,239	4,011,509	17,478,689	14,291,042
Depreciable assets:						
Buildings	17,975,375	17,309,868	3,662,638	3,620,639	21,638,013	20,930,507
Improvements other than buildings	5,644,991	2,723,452	105,551,381	105,326,582	111,196,372	108,050,034
Machinery, equipment and furniture	23,417,562	19,050,768	22,462,932	21,129,991	45,880,494	40,180,759
Subscription-based IT arrangements	1,320,407	832,659	-	-	1,320,407	832,659
Infrastructure	50,732,353	46,754,201	-	-	50,732,353	46,754,201
Total depreciable assets	99,090,688	86,670,948	131,676,951	130,077,212	230,767,639	216,748,160
Less accumulated depreciation	47,060,498	42,724,264	68,100,899	65,628,526	115,161,397	108,352,790
Book value - depreciable assets	52,030,190	43,946,684	63,576,052	64,448,686	115,606,242	108,395,370
Percentage depreciated	47%	49%	52%	50%	50%	50%
Total Capital Assets	\$ 61,303,640	\$ 54,226,217	\$ 71,781,291	\$ 68,460,195	\$133,084,931	\$ 122,686,412

At June 30, 2025 and 2024, the depreciable capital assets for governmental activities were 47% and 49% depreciated respectively. The major increase in capital assets in fiscal year 2025 was several road and drainage projects, park improvements and the purchase of public safety equipment.

In the City's business type activities, 52% and 50%, respectively, of the asset values were depreciated at June 30, 2025 and June 30, 2024.

Long-term Debt

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.

In fiscal year 2025, the notes payable increased by \$341,478 and the bond debt decreased by \$1,307,000. Combined, this represented a decrease in long-term debt of \$965,252.

	Outstanding Debt					
	Governmental Activities		Business-type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Notes Payable	\$ 498,176	\$ 426,490	\$ 568,259	\$ 298,467	\$ 1,066,435	\$ 724,957
Revenue bonds	7,805,000	8,175,000	6,496,000	7,433,000	14,301,000	15,608,000
Subscriptions payable	604,661	461,306	-	-	604,661	461,306
Landfill closure and postclosure care	-	-	1,265,146	1,398,641	1,265,146	1,398,641
Other post employment benefits	4,930,075	4,940,444	1,945,496	1,948,680	6,875,571	6,889,124
Compensated absences	1,432,743	1,353,280	421,389	410,652	1,854,132	1,763,932
Total	\$ 15,270,655	\$ 15,356,520	\$ 10,696,290	\$ 11,489,440	\$ 25,966,945	\$ 26,845,960

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 4.5%, which was higher than the state rate of 3.6% and higher than the national rate of 4.2%. 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, 2025

	Primary Government			Component
	Governmental	Business-type	Total	Unit
	Activities	Activities		
Assets				
Current Assets				
Cash and cash equivalents	\$ 64,809,708	\$ 18,438,733	\$ 83,248,441	\$ 793,338
Receivables:				
Accounts	877,321	3,211,014	4,088,335	-
Interest	285,807	-	285,807	-
Taxes	294,752	-	294,752	-
Hotel/motel taxes	127,756	-	127,756	-
Intergovernmental	3,883,129	15,000	3,898,129	54,292
Notes	89,048	-	89,048	-
Lease	-	146,235	146,235	-
Other	79,221	470,781	550,002	-
Internal balances	2,349,091	(2,349,091)	-	-
Inventory	212,700	525,496	738,196	-
Prepaid items	324,127	68,621	392,748	12,077
Restricted assets - Cash and cash equivalents	-	998,000	998,000	-
Total Current Assets	73,332,660	21,524,789	94,857,449	859,707
Noncurrent Assets				
Restricted assets - Cash and cash equivalents	-	3,576,566	3,576,566	-
Lease receivables	-	4,180,167	4,180,167	-
Capital Assets:				
Nondepreciable capital assets	9,273,450	8,205,239	17,478,689	2,425,508
Depreciable capital assets, net	52,030,190	63,576,052	115,606,242	477
Total Noncurrent Assets	61,303,640	79,538,024	140,841,664	2,425,985
Total Assets	134,636,300	101,062,813	235,699,113	3,285,692
Deferred Outflows of Resources				
Resources related to pensions	3,840,008	1,259,804	5,099,812	-
Resources related to other post employment benefits	1,209,698	440,583	1,650,281	-
Total Deferred Outflows of Resources	5,049,706	1,700,387	6,750,093	-
Liabilities				
Current Liabilities				
Accounts payable	3,752,185	1,087,499	4,839,684	4,329
Accrued payroll and payroll taxes	471,673	131,625	603,298	3,979
Intergovernmental payable	-	28,459	28,459	-
Accrued interest payable	116,442	34,754	151,196	-
Claims payable	296,795	-	296,795	-
Unearned revenue	5,959,648	-	5,959,648	3,000
Other liabilities	300,452	-	300,452	-
Compensated absences payable	518,666	172,303	690,969	-
Notes payable	192,945	215,802	408,747	-
Revenue bonds payable	375,000	951,000	1,326,000	-
Subscriptions liability	347,778	-	347,778	-
Customer deposits	-	998,000	998,000	-
Landfill post-closure care costs	-	172,819	172,819	-
Total Current Liabilities	12,331,584	3,792,261	16,123,845	11,308
Long-Term Liabilities:				
Compensated absences payable (net of current portion)	914,077	249,086	1,163,163	-
Other post employment benefits payable	4,930,075	1,945,496	6,875,571	-
Net pension liability	8,218,253	2,982,200	11,200,453	-
Revenue bonds payable (net of current portion)	7,430,000	5,545,000	12,975,000	-
Notes payable (net of current portion)	305,231	352,457	657,688	1,600,078
Subscriptions liability	256,883	-	256,883	-
Landfill post-closure care costs (net of current portion)	-	1,092,327	1,092,327	-
Total Long-Term Liabilities	22,054,519	12,166,566	34,221,085	1,600,078
Total Liabilities	34,386,103	15,958,827	50,344,930	1,611,386
Deferred Inflows of Resources				
Unamortized premium on refunded bonds	-	97,457	97,457	-
Resources related to pensions	2,556,417	785,329	3,341,746	-
Resources related to other post employment benefits	1,253,553	451,567	1,705,120	-
Resources related to leases	-	3,959,970	3,959,970	-
Total Deferred Inflows of Resources	3,809,970	5,294,323	9,104,293	-
Net Position				
Net investment in capital assets	51,015,539	64,624,606	115,640,145	825,907
Restricted for:				
Capital projects	48,609,534	-	48,609,534	-
Program purposes	4,489,575	-	4,489,575	-
Unrestricted	(2,624,715)	16,885,444	14,260,729	848,399
Total Net Position	\$ 101,489,933	\$ 81,510,050	\$ 182,999,983	\$ 1,674,306

See accompanying notes to the basic financial statements

City of Statesboro, Georgia
Statement of Activities
For the Year Ended June 30, 2025

Program/Function	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Primary Government		Total	Component Unit
					Governmental Activities	Business-Type Activities		
Primary Government								
General government	\$ 3,581,457	\$ 1,155,707	\$ 29,182	\$ -	\$ (2,396,568)	\$ -	\$ (2,396,568)	\$ -
Municipal court	581,378	-	-	-	(581,378)	-	(581,378)	-
Public safety	21,368,339	3,867,331	1,043,290	2,516,830	(13,940,888)	-	(13,940,888)	-
Public works	7,261,283	-	-	19,115,222	11,853,939	-	11,853,939	-
Community development	3,492,075	-	1,554,262	354,251	(1,583,562)	-	(1,583,562)	-
Parks and cemeteries	1,075,194	27,913	-	44,800	(1,002,481)	-	(1,002,481)	-
Engineering	449,601	255,186	-	-	(194,415)	-	(194,415)	-
Planning and zoning	722,086	719,347	-	-	(2,739)	-	(2,739)	-
Community services	841,568	-	431,636	-	(409,932)	-	(409,932)	-
Interest and fiscal charges	472,009	-	-	-	(472,009)	-	(472,009)	-
Total Governmental Activities	39,844,991	6,025,484	3,058,370	22,031,103	(8,730,034)	-	(8,730,034)	-
Business-Type Activities:								
Water and sewer	12,585,682	13,796,262	-	936,045	-	2,146,625	2,146,625	-
Stormwater	1,127,678	1,405,811	-	15,000	-	293,133	293,133	-
Gas	4,297,622	4,993,828	-	-	-	696,206	696,206	-
Solid waste collection	4,757,320	5,558,684	-	-	-	801,364	801,364	-
Solid waste disposal	6,966,532	3,779,739	1,181,475	-	-	(2,005,318)	(2,005,318)	-
Total Business-Type Activities	29,734,834	29,534,324	1,181,475	951,045	-	1,932,010	1,932,010	-
Total - Primary Government	\$ 69,579,825	\$ 35,559,808	\$ 4,239,845	\$ 22,982,148	(8,730,034)	1,932,010	(6,798,024)	-
Component Unit								
Downtown Statesboro Development Authority	\$ 704,360	\$ 23,179	\$ 397,077	\$ 30,456	-	-	-	(253,648)
General Revenues								
Property taxes levied for:								
General purposes					10,799,131	-	10,799,131	-
Hotel/motel taxes					1,593,351	-	1,593,351	-
Insurance premium taxes					3,189,865	-	3,189,865	-
Franchise taxes					2,353,502	-	2,353,502	-
Alcoholic beverage taxes					943,349	-	943,349	-
Other taxes					168,335	-	168,335	-
Gain on sale of capital assets					(3,915)	147,276	143,361	-
Investment earnings					1,817,443	118,375	1,935,818	20,255
Miscellaneous					946,841	163,937	1,110,778	-
Total General Revenues					21,807,902	429,588	22,237,490	20,255
Transfers					48,876	(48,876)	-	-
Total General Revenues and Transfers					21,856,778	380,712	22,237,490	20,255
Change in Net Position					13,126,744	2,312,722	15,439,466	(233,393)
Net Position Beginning of Year, As Previously Reported					88,644,404	79,297,521	167,941,925	1,907,699
Restatements					(281,215)	(100,193)	(381,408)	-
Net Position Beginning of Year, As Restated					88,363,189	79,197,328	167,560,517	1,907,699
Net Position End of Year					\$ 101,489,933	\$ 81,510,050	\$ 182,999,983	\$ 1,674,306

See accompanying notes to the basic financial statements.

City of Statesboro, Georgia
Balance Sheet
Governmental Funds
June 30, 2025

	General	Statesboro Fire Service	American Recovery Plan Act	2013 SPLOST	2018 TSPLOST	2019 SPLOST	2023 TSPLOST	Other Governmental Funds	Total Governmental Funds
Assets									
Cash and cash equivalents	\$ 5,413,931	\$ 189,192	\$ 7,751,900	\$ 2,006,140	\$ 14,402,560	\$ 18,513,705	\$ 12,198,485	\$ 3,302,426	\$ 63,778,339
Receivables:									
Accounts	48,792	38,569	-	-	-	-	-	10,232	97,593
Interest	113,388	-	-	7,210	53,922	68,856	42,431	-	285,807
Taxes	294,752	-	-	-	-	-	-	-	294,752
Hotel/motel taxes	-	-	-	-	-	-	-	127,756	127,756
Intergovernmental	91,884	331,653	-	-	-	1,434,501	1,319,066	706,025	3,883,129
Other	-	-	28,969	-	-	-	-	50,252	79,221
Interfund	1,909,112	-	-	-	-	-	-	-	1,909,112
Notes	-	-	-	-	-	-	-	89,048	89,048
Prepaid items	104,076	113,143	-	-	-	-	-	-	217,219
Total Assets	\$ 7,975,935	\$ 672,557	\$ 7,780,869	\$ 2,013,350	\$ 14,456,482	\$ 20,017,062	\$ 13,559,982	\$ 4,285,739	\$ 70,761,976
Liabilities									
Accounts payable	\$ 451,119	\$ 66,062	\$ 660,125	\$ 66,274	\$ 1,000,344	\$ 194,224	\$ 108,847	\$ 262,698	\$ 2,809,693
Accrued payroll and payroll taxes	338,105	110,174	-	-	-	-	-	-	448,279
Interfund payable	-	204,492	-	-	-	153,628	-	1,010,648	1,368,768
Unearned revenue	-	-	5,959,648	-	-	-	-	-	5,959,648
Other liabilities	267,655	-	-	-	7,108	-	-	25,689	300,452
Total Liabilities	1,056,879	380,728	6,619,773	66,274	1,007,452	347,852	108,847	1,299,035	10,886,840
Deferred Inflows of Resources									
Unavailable revenue	63,490	-	-	-	-	-	-	-	63,490
Fund Balances									
Nonspendable	104,076	113,143	-	-	-	-	-	-	217,219
Unassigned	5,822,735	-	-	-	-	-	-	(143,029)	5,679,706
Restricted:									
Special revenue funds	-	178,686	1,161,096	-	-	-	-	3,036,650	4,376,432
Capital projects funds	-	-	-	1,947,076	13,449,030	19,669,210	13,451,135	93,083	48,609,534
Assigned	928,755	-	-	-	-	-	-	-	928,755
Total Fund Balances	6,855,566	291,829	1,161,096	1,947,076	13,449,030	19,669,210	13,451,135	2,986,704	59,811,646
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 7,975,935	\$ 672,557	\$ 7,780,869	\$ 2,013,350	\$ 14,456,482	\$ 20,017,062	\$ 13,559,982	\$ 4,285,739	\$ 70,761,976

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, 2025

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

Total Governmental Fund Balances		\$ 59,811,646
Capital assets used in governmental activities (excludes internal service funds) are not financial resources and therefore are not reported in the funds:		
Cost	\$ 105,665,675	
Less accumulated depreciation	<u>(45,182,237)</u>	60,483,438
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		63,490
The net pension liability is not a liability for governmental funds and therefore is not reported in the funds.		(7,691,442)
Deferred outflows and deferred inflows related to pensions is not reported in the governmental funds:		
Deferred outflows of revenues	\$ 3,603,931	
Deferred inflows of revenues	<u>(2,435,644)</u>	1,168,287
Deferred outflows and deferred inflows related to post employment benefits is not reported in the governmental funds:		
Deferred outflows of revenues	1,133,417	
Deferred inflows of revenues	<u>(1,183,778)</u>	(50,361)
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.		2,554,727
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	\$ 785,101	
Interfund payables	<u>(785,101)</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	\$ (438,747)	
Revenue bonds payable	(7,805,000)	
Subscriptions payable	(532,855)	
Accrued interest payable	(116,442)	
Other post employment benefits payable	(4,628,101)	
Compensated absences	<u>(1,328,707)</u>	(14,849,852)
Net Position Of Governmental Activities		<u><u>\$ 101,489,933</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, 2025

	General	Statesboro Fire Service	American Recovery Plan Act	2013 SPLOST	2018 TSPLOST	2019 SPLOST	2023 TSPLOST	Other Governmental Funds	Total Governmental Funds
Revenues									
Property taxes	\$ 9,676,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,106,952	\$ 10,783,005
Insurance premium taxes	3,189,865	-	-	-	-	-	-	-	3,189,865
Franchise taxes	2,353,502	-	-	-	-	-	-	-	2,353,502
Other taxes	1,111,684	-	-	-	-	-	-	-	1,111,684
Hotel/motel taxes	-	-	-	-	-	-	-	1,593,351	1,593,351
Intergovernmental	29,182	642,839	3,522,625	-	366,516	8,816,878	8,289,952	999,022	22,667,014
Licenses and permits	1,808,247	-	-	-	-	-	-	-	1,808,247
Fines and forfeitures	505,384	-	-	-	-	-	-	113,832	619,216
Charges for services	544,855	3,053,166	-	-	-	-	-	-	3,598,021
Investment earnings	1,435,004	-	287,777	95,372	739,667	858,858	374,311	94,662	3,885,651
Miscellaneous	56,711	5,004	-	-	-	-	-	741,000	802,715
Total Revenues	20,710,487	3,701,009	3,810,402	95,372	1,106,183	9,675,736	8,664,263	4,648,819	52,412,271
Expenditures									
Current:									
General government	3,113,730	-	17,880	-	-	-	-	-	3,131,610
Municipal court	537,928	-	-	-	-	-	-	-	537,928
Public safety	11,762,202	7,323,086	-	-	-	-	-	87,991	19,173,279
Public works	3,504,031	-	-	-	-	-	-	-	3,504,031
Community development	363,447	-	1,565,046	-	-	-	-	1,676,337	3,604,830
Parks and cemeteries	745,872	-	44,800	-	-	-	-	-	790,672
Engineering	403,085	-	-	-	-	-	-	-	403,085
Planning and zoning	663,948	-	-	-	-	-	-	-	663,948
Community services	287,477	-	431,636	-	-	-	-	-	719,113
Capital Outlay	-	-	-	5,250	3,904,895	5,761,837	868,959	1,762,008	12,302,949
Debt Service:									
Principal retirement	245,246	-	-	-	-	370,000	-	143,047	758,293
Interest and fiscal charges	14,860	-	-	-	-	47,629	-	293,078	355,567
Total Expenditures	21,641,826	7,323,086	2,059,362	5,250	3,904,895	6,179,466	868,959	3,962,461	45,945,305
Excess (Deficiency) of Revenues Over (Under) Expenditures	(931,339)	(3,622,077)	1,751,040	90,122	(2,798,712)	3,496,270	7,795,304	686,358	6,466,966
Other Financing Sources (Uses)									
Insurance recoveries	144,126	-	-	-	-	-	-	-	144,126
Sale of capital assets	27,294	-	-	-	-	-	-	-	27,294
Issuance of debt	-	-	-	-	-	-	-	208,515	208,515
Subscription financing	487,748	-	-	-	-	-	-	-	487,748
Transfers in	3,376,752	4,122,987	-	-	-	300,000	-	-	7,799,739
Transfers out	(3,716,406)	(148,382)	(1,491,927)	(233,886)	-	(3,415,689)	-	(19,667)	(9,025,957)
Total Other Financing Sources (Uses)	319,514	3,974,605	(1,491,927)	(233,886)	-	(3,115,689)	-	188,848	(358,535)
Net Change in Fund Balances	(611,825)	352,528	259,113	(143,764)	(2,798,712)	380,581	7,795,304	875,206	6,108,431
Fund Balances Beginning of Year, As Previously Reported	7,496,716	(60,699)	901,983	2,090,840	16,247,742	19,288,629	5,655,831	2,111,498	53,732,540
Restatements	(29,325)	-	-	-	-	-	-	-	(29,325)
Fund Balances Beginning of Year, As Restated	7,467,391	(60,699)	901,983	2,090,840	16,247,742	19,288,629	5,655,831	2,111,498	53,703,215
Fund Balances End of Year	\$ 6,855,566	\$ 291,829	\$ 1,161,096	\$ 1,947,076	\$ 13,449,030	\$ 19,669,210	\$ 13,451,135	\$ 2,986,704	\$ 59,811,646

See accompanying notes to the basic financial statement

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, 2025

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

Net Change In Fund Balance - Total Governmental Funds **\$ 6,108,431**

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	\$ (4,600,337)	
Capital outlay	<u>11,498,672</u>	6,898,335

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

Property taxes		
Unavailable revenue @ 6/30/25	\$ 63,490	
Unavailable revenue @ 6/30/24	<u>(47,364)</u>	16,126

Elimination of transfers between governmental funds:

Transfers in	\$ 3,853,590	
Transfers out	<u>(3,853,590)</u>	-

Governmental funds do not report the cost of disposed capital assets but the cost is reported on the statement of activities. (32,234)

Governmental funds do not report the donation of capital assets from its component unit 354,251

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.

178,259

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.

(696,263)

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

758,293

Accrued interest on long-term debt is not an expenditure in the governmental funds

(116,442)

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.

(267,645)

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.

3,778

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 @ 6/30/25	\$ (1,328,707)	
Compensated absences liability @ 6/30/24	<u>1,250,562</u>	<u>(78,145)</u>

Change In Net Position of Governmental Activities

\$ 13,126,744

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Taxes:				
Property	\$ 9,123,000	\$ 8,845,500	\$ 8,815,515	\$ (29,985)
Automobiles	725,000	781,000	860,538	79,538
Franchise	2,176,625	2,329,870	2,353,502	23,632
Insurance premium	3,202,630	3,202,630	3,189,865	(12,765)
Alcoholic beverage	893,000	929,000	943,349	14,349
Other	103,300	103,300	168,335	65,035
Licenses and permits	1,208,000	1,669,800	1,808,247	138,447
Intergovernmental	-	-	29,182	29,182
Charges for services	451,000	506,000	544,855	38,855
Fines and forfeitures	522,500	522,500	505,384	(17,116)
Investment earnings	1,000,000	1,300,000	1,435,004	135,004
Miscellaneous	71,300	71,300	56,711	(14,589)
Total Revenues	19,476,355	20,260,900	20,710,487	449,587
Expenditures				
Current:				
General government				
Governing body	311,855	289,055	292,592	(3,537)
City manager's office	598,986	616,836	625,379	(8,543)
City clerk's office	283,172	291,572	283,690	7,882
Financial administration	701,722	837,997	916,300	(78,303)
Public information	180,515	182,115	184,480	(2,365)
Legal	187,747	196,147	187,057	9,090
Human resources	433,382	433,382	555,875	(122,493)
Elections	-	-	13,129	(13,129)
General administration fees	56,000	56,000	55,228	772
Total general government	2,753,379	2,903,104	3,113,730	(210,626)
Municipal court	530,915	535,915	537,928	(2,013)

(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, 2025

(continued)

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Public safety				
Police	\$ 11,175,990	\$ 11,569,740	\$ 11,686,310	\$ (116,570)
Emergency management	5,000	5,000	5,000	-
Animal control	65,000	65,000	70,892	(5,892)
Total public safety	11,245,990	11,639,740	11,762,202	(122,462)
Streets/public works	3,142,753	3,400,628	3,504,031	(103,403)
Parks and cemeteries	646,550	732,550	745,872	(13,322)
Engineering	470,336	429,336	403,085	26,251
Planning and zoning	767,292	719,292	663,948	55,344
Community services				
Arts Center	203,500	217,065	253,477	(36,412)
Other	34,000	34,000	34,000	-
Total community services	237,500	251,065	287,477	(36,412)
Community development	327,110	362,140	363,447	(1,307)
Debt Service:				
Principal retirement	197,600	197,600	245,246	(47,646)
Interest and fiscal charges	-	-	14,860	(14,860)
Total Debt Service	197,600	197,600	260,106	(62,506)
Total Expenditures	20,319,425	21,171,370	21,641,826	(470,456)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(843,070)	(910,470)	(931,339)	(20,869)
Other Financing Sources (Uses)				
Transfers in	3,482,150	3,482,150	3,376,752	(105,398)
Transfers out	(3,384,835)	(3,384,835)	(3,716,406)	(331,571)
Insurance recoveries	-	144,130	144,126	(4)
Subscription financing	-	-	487,748	487,748
Sale of capital assets	15,000	15,000	27,294	12,294
Total Other Financing Sources (Uses)	112,315	256,445	319,514	63,069
Net Change in Fund Balances	<u>\$ (730,755)</u>	<u>\$ (654,025)</u>	(611,825)	<u>\$ 42,200</u>
Fund Balances Beginning of Year, As Restated			7,467,391	
Fund Balances End of Year			<u>\$ 6,855,566</u>	

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, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Charges for services	\$ 2,661,025	\$ 2,661,025	\$ 3,053,166	\$ 392,141
Intergovernmental	752,980	761,080	642,839	(118,241)
Miscellaneous	-	-	5,004	5,004
Total Revenues	3,414,005	3,422,105	3,701,009	278,904
Expenditures				
Current:				
Public safety - Fire	7,610,761	7,610,761	7,323,086	287,675
Deficiency of Revenues Under Expenditures	(4,196,756)	(4,188,656)	(3,622,077)	566,579
Other Financing Sources (Uses)				
Transfers in	4,232,000	4,295,000	4,122,987	(172,013)
Transfers out	(70,720)	(70,720)	(148,382)	(77,662)
Total Other Financing Sources (Uses)	4,161,280	4,224,280	3,974,605	(249,675)
Net Change in Fund Balances	<u>\$ (35,476)</u>	<u>\$ 35,624</u>	352,528	<u>\$ 316,904</u>
Fund Balances Beginning of Year			(60,699)	
Fund Balances End of Year			<u>\$ 291,829</u>	

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, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ -	\$ 3,522,625	\$ 3,522,625
Investment earnings	250,000	250,000	287,777	37,777
Total Revenues	<u>250,000</u>	<u>250,000</u>	<u>3,810,402</u>	<u>3,560,402</u>
Expenditures				
Current:				
General government	-	27,880	17,880	10,000
Community services	-	431,640	431,636	4
Parks and recreation	-	1,200,000	44,800	1,155,200
Community development	2,100,000	2,894,613	1,565,046	1,329,567
Total Expenditures	<u>2,100,000</u>	<u>4,554,133</u>	<u>2,059,362</u>	<u>2,484,771</u>
Excess of Revenues Over Expenditures	(1,850,000)	(4,304,133)	1,751,040	6,055,173
Other Financing Sources (Uses)				
Transfers out	<u>(2,362,000)</u>	<u>(5,160,002)</u>	<u>(1,491,927)</u>	<u>3,668,075</u>
Net Change in Fund Balances	<u>(4,212,000)</u>	<u>(9,464,135)</u>	259,113	<u>9,723,248</u>
Fund Balances Beginning of Year			<u>901,983</u>	
Fund Balances End of Year			<u>\$ 1,161,096</u>	

See accompanying notes to the basic financial statements

City of Statesboro, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non-Major Stormwater	Total	
Assets							
Current Assets:							
Cash and cash equivalents	\$ 9,978,040	\$ 3,761,311	\$ 2,084,229	\$ 1,269,086	\$ 1,346,067	\$ 18,438,733	\$ 1,031,369
Receivables:							
Accounts	595,150	159,766	238,950	67,295	51,238	1,112,399	779,728
Intergovernmental	-	-	-	-	15,000	15,000	-
Unbilled accounts	922,278	329,504	456,983	276,669	113,181	2,098,615	-
Lease	146,235	-	-	-	-	146,235	-
Other	-	-	-	106,586	364,195	470,781	-
Interfund	-	-	-	183,100	-	183,100	-
Inventory	333,847	175,586	-	-	16,063	525,496	212,700
Prepaid items	30,415	11,349	17,451	5,212	4,194	68,621	106,908
Restricted assets - Cash and cash equivalents	620,290	122,449	255,261	-	-	998,000	-
Total Current Assets	12,626,255	4,559,965	3,052,874	1,907,948	1,909,938	24,056,980	2,130,705
Noncurrent Assets:							
Restricted assets - Cash and cash equivalents	3,576,566	-	-	-	-	3,576,566	-
Lease receivables	4,180,167	-	-	-	-	4,180,167	-
Capital Assets:							
Land	352,981	78,004	-	822,424	336,669	1,590,078	-
Construction in progress	3,342,787	375	-	-	3,271,999	6,615,161	-
Depreciable capital assets, net	49,973,508	6,374,474	2,773,260	784,360	3,670,450	63,576,052	820,202
Total Noncurrent Assets	61,426,009	6,452,853	2,773,260	1,606,784	7,279,118	79,538,024	820,202
Total Assets	74,052,264	11,012,818	5,826,134	3,514,732	9,189,056	103,595,004	2,950,907
Deferred Outflows of Resources							
Resources related to pensions	700,441	118,915	246,982	97,390	96,076	1,259,804	236,077
Resources related to other post employment benefits	245,629	45,708	81,533	32,479	35,234	440,583	76,281
Total Deferred Outflows of Resources	946,070	164,623	328,515	129,869	131,310	1,700,387	312,358
Liabilities							
Current Liabilities:							
Accounts payable	463,172	220,453	37,681	347,625	18,568	1,087,499	942,492
Accrued payroll	66,965	15,841	28,290	10,687	9,842	131,625	23,394
Intergovernmental payable	-	28,459	-	-	-	28,459	-
Compensated absences payable	81,714	29,271	37,502	8,172	15,644	172,303	40,212
Notes payable	-	-	-	-	215,802	215,802	23,113
Revenue bonds payable	951,000	-	-	-	-	951,000	-
Subscription liability	-	-	-	-	-	-	71,806
Customer deposits	620,290	122,449	255,261	-	-	998,000	-
Landfill post-closure care costs	-	-	-	172,819	-	172,819	-
Accrued interest payable	34,754	-	-	-	-	34,754	-
Claims payable	-	-	-	-	-	-	296,795
Interfund payable	-	-	-	-	-	-	723,444
Total Current Liabilities	2,217,895	416,473	358,734	539,303	259,856	3,792,261	2,121,256
Long-Term Liabilities:							
Net pension liability	1,695,935	275,036	524,231	233,008	253,990	2,982,200	526,811
Compensated absences payable (net of current portion)	109,469	43,626	50,566	21,727	23,698	249,086	63,824
Other post employment benefits payable	1,160,130	206,469	333,893	149,395	95,609	1,945,496	301,974
Landfill post-closure care costs (net of current portion)	-	-	-	1,092,327	-	1,092,327	-
Notes payable (net of current portion)	-	-	-	-	352,457	352,457	36,316
Revenue bonds payable (net of current portion)	5,545,000	-	-	-	-	5,545,000	-
Total Long-Term Liabilities	8,510,534	525,131	908,690	1,496,457	725,754	12,166,566	928,925
Total Liabilities	10,728,429	941,604	1,267,424	2,035,760	985,610	15,958,827	3,050,181
Deferred Inflows of Resources							
Unamortized premium on refunded bonds	97,457	-	-	-	-	97,457	-
Resources related to pensions	412,726	81,738	173,928	60,316	56,621	785,329	120,773
Resources related to other post employment benefits	251,890	44,986	83,204	33,614	37,873	451,567	69,775
Resources related to leases	3,959,970	-	-	-	-	3,959,970	-
Total Deferred Inflows of Resources	4,722,043	126,724	257,132	93,930	94,494	5,294,323	190,548
Net Position							
Net investment in capital assets	47,080,850	6,452,853	2,773,260	1,606,784	6,710,859	64,624,606	688,967
Unrestricted	12,467,012	3,656,260	1,856,833	(91,873)	1,529,403	19,417,635	(666,431)
Total Net Position	\$ 59,547,862	\$ 10,109,113	\$ 4,630,093	\$ 1,514,911	\$ 8,240,262	84,042,241	\$ 22,536

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.

(2,532,191)

Net position of business-type activities

\$ 81,510,050

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, 2025

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non-Major Stormwater	Total
Operating Revenues						
Charges for services	\$ 13,796,262	\$ 4,993,828	\$ 5,558,684	\$ 3,779,739	\$ 1,405,811	\$ 29,534,324
Miscellaneous	1,255	24,411	4,972	3,832	3,886	38,356
Total Operating Revenues	13,797,517	5,018,239	5,563,656	3,783,571	1,409,697	29,572,680
Operating Expenses						
Salaries	2,771,076	551,102	1,172,207	402,540	381,737	5,278,662
Employee benefits	1,320,803	263,785	446,191	165,251	142,275	2,338,305
Purchased services	3,085,787	340,137	1,978,558	6,032,203	192,431	11,629,116
Materials and supplies	1,236,054	130,119	248,223	85,150	49,388	1,748,934
Cost of sales	-	2,424,559	-	-	-	2,424,559
Indirect cost allocation	1,370,825	104,465	207,625	54,445	92,145	1,829,505
Depreciation	2,242,345	415,911	563,896	171,735	233,593	3,627,480
Claims and administrative fees	-	-	-	-	-	-
Other	63,587	12,343	27,017	2,604	2,000	107,551
Total Operating Expenses	12,090,477	4,242,421	4,643,717	6,913,928	1,093,569	28,984,112
Operating Income (Loss)	1,707,040	775,818	919,939	(3,130,357)	316,128	588,568
Non-Operating Revenues (Expenses)						
Intergovernmental	-	-	-	1,181,475	-	1,181,475
Investment earnings	118,375	-	-	-	-	118,375
Interest expense	(220,197)	-	-	-	(143)	(220,340)
Gain (loss) on sale of capital assets	9,200	2,924	-	6,750	128,402	147,276
Insurance recoveries	8,072	-	-	117,509	-	125,581
Total Non-Operating Revenues (Expenses)	(84,550)	2,924	-	1,305,734	128,259	1,352,367
Income (Loss) before Capital Contributions and Transfers	1,622,490	778,742	919,939	(1,824,623)	444,387	1,940,935
Capital contributions/grants	936,045	-	-	-	15,000	951,045
Transfers in	1,497,030	150,799	-	2,779,328	172,717	4,599,874
Transfers out	(1,651,913)	(1,017,493)	(1,366,008)	(481,907)	(131,429)	(4,648,750)
Change in Net Position	2,403,652	(87,952)	(446,069)	472,798	500,675	2,843,104
Net Position Beginning of Year, As Previously Reported	57,196,487	10,212,713	5,095,715	1,046,973	7,747,442	81,299,330
Restatements	(52,277)	(15,648)	(19,553)	(4,860)	(7,855)	(100,193)
Net Position Beginning of Year, As Restated	57,144,210	10,197,065	5,076,162	1,042,113	7,739,587	81,199,137
Net Position End of Year	\$ 59,547,862	\$ 10,109,113	\$ 4,630,093	\$ 1,514,911	\$ 8,240,262	\$ 84,042,241

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.

(530,382)

\$ 2,312,722

See accompanying notes to the basic financial statements

City of Statesboro, Georgia
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non Major Storm Water	Total	
Cash Flows from Operating Activities							
Cash received from customers	\$ 14,523,946	\$ 5,271,363	\$ 5,594,669	\$ 3,763,479	\$ 1,411,061	\$ 30,564,518	\$ -
Cash received from internal charges	-	-	-	-	-	-	7,897,264
Cash payments to employees for services	(4,030,090)	(803,199)	(1,579,721)	(560,885)	(569,698)	(7,543,593)	(1,319,030)
Cash payments for goods and services	(5,394,122)	(2,974,997)	(2,476,743)	(6,154,332)	(273,286)	(17,273,480)	(2,228,696)
Cash payments for claims and administrative fees	-	-	-	-	-	-	(5,588,557)
Net Cash Provided by (Used in) Operating Activities	5,099,734	1,493,167	1,538,205	(2,951,738)	568,077	5,747,445	(1,239,019)
Cash Flows from Noncapital Financing Activities							
Advances from (to) other funds	-	-	-	(52,670)	-	(52,670)	(70,528)
Operating grants	-	-	-	1,181,475	-	1,181,475	-
Transfers in	-	-	-	-	-	-	1,332,528
Transfers out	(1,651,913)	(1,017,493)	(1,366,008)	(481,907)	(131,429)	(4,648,750)	(57,434)
Net Cash Provided by (Used in) Noncapital Financing Activities	(1,651,913)	(1,017,493)	(1,366,008)	646,898	(131,429)	(3,519,945)	1,204,566
Cash Flows from Capital and Related Financing Activities							
Proceeds from sale of capital assets	9,200	2,924	-	6,750	155,400	174,274	1,025
Insurance recoveries	8,072	-	-	10,923	-	18,995	3,950
Capital contributions and grants	936,045	-	-	-	89,112	1,025,157	-
Transfers in for capital projects	1,497,030	150,799	-	2,779,328	172,717	4,599,874	-
Principal paid on revenue bonds	(937,000)	-	-	-	-	(937,000)	-
Principal paid on other debt	-	-	-	-	(94,403)	(94,403)	(92,929)
Interest paid on debt	(237,784)	-	-	-	(143)	(237,927)	(4,036)
Payments for capital acquisitions	(3,601,974)	(558,882)	(762,158)	(919,835)	(1,132,724)	(6,975,573)	(27,706)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(2,326,411)	(405,159)	(762,158)	1,877,166	(810,041)	(2,426,603)	(119,696)
Cash Flows from Investing Activities							
Investment earnings	118,375	-	-	-	-	118,375	-
Net Cash Provided by (Used in) Investing Activities	118,375	-	-	-	-	118,375	-
Net Increase (Decrease) in Cash and Cash Equivalents	1,239,785	70,515	(589,961)	(427,674)	(373,393)	(80,728)	(154,149)
Cash and Cash Equivalents Beginning of Year	12,935,111	3,813,245	2,929,451	1,696,760	1,719,460	23,094,027	1,185,518
Cash and Cash Equivalents End of Year	\$ 14,174,896	\$ 3,883,760	\$ 2,339,490	\$ 1,269,086	\$ 1,346,067	\$ 23,013,299	\$ 1,031,369

(continued)

City of Statesboro, Georgia
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Water and Sewer	Gas	Solid Waste Collection	Solid Waste Disposal	Non-Major Stormwater	Total	
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities							
Operating Income (Loss)	\$ 1,707,040	\$ 775,818	\$ 919,939	\$ (3,130,357)	\$ 316,128	\$ 588,568	\$ (1,628,156)
Adjustments:							
Depreciation	2,242,345	415,911	563,896	171,735	233,593	3,627,480	170,635
(Increase) Decrease in Assets and Deferred Outflows of Resources:							
Accounts receivable	726,266	250,669	12,627	(20,092)	1,364	970,834	(498,669)
Lease receivable	1,129,187	-	-	-	-	1,129,187	-
Materials and supplies inventory	119,345	(15,593)	-	-	(1,697)	102,055	(41,016)
Prepaid items	(13,510)	(1,174)	(5,636)	(2,113)	(1,048)	(23,481)	(17,033)
Deferred outflows related to pensions	120,585	23,881	50,817	17,622	16,543	229,448	35,286
Deferred outflows related to other post employment benefits	(2,842)	(563)	(1,198)	(415)	(390)	(5,408)	(832)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:							
Accounts payable	257,969	63,207	(9,684)	155,678	8,802	475,972	649,833
Accrued payroll	17,452	2,471	7,170	2,762	2,653	32,508	4,190
Compensated absences payable	(2,048)	362	12,665	(2,390)	2,148	10,737	1,318
Other post employment benefits payable	(1,673)	(331)	(705)	(245)	(230)	(3,184)	(490)
Deferred inflows related to pensions	412,726	81,738	173,928	60,316	56,621	785,329	120,773
Deferred inflows related to other post employment benefits	3,875	767	1,633	566	532	7,373	1,135
Deferred inflows related to leases	(1,153,868)	-	-	-	-	(1,153,868)	-
Sales taxes payable	-	(9,814)	-	-	-	(9,814)	-
Customer deposits	24,844	2,455	18,386	-	-	45,685	-
Accrued landfill postclosure costs	-	-	-	(133,495)	-	(133,495)	-
Net pension liability	(487,959)	(96,637)	(205,633)	(71,310)	(66,942)	(928,481)	(142,788)
Claims payable	-	-	-	-	-	-	106,795
Net Cash Provided by (Used in) Operating Activities	<u>\$ 5,099,734</u>	<u>\$ 1,493,167</u>	<u>\$ 1,538,205</u>	<u>\$ (2,951,738)</u>	<u>\$ 568,077</u>	<u>\$ 5,747,445</u>	<u>\$ (1,239,019)</u>

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, 2025

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City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025

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, 2025

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, 2025

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, 2025.

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, 2025

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, 2025, 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, 2025

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

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – *vacation* and *sick leave*. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the government funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The City's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The City's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the City and, upon separation from service, no monetary obligation exists. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability for compensated absences.

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.

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

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”.

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.

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-14 Contributions of Capital

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

1-E-15 Interfund Activity

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

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, 2025.

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.

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

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, 2025, expenditures exceeded appropriations for the following departments within the general fund:

Governing body	\$ 3,537
City manager's office	8,543
Financial administration	78,303
Public Information	2,365
Human Resources	122,493
Elections	13,129
Municipal Court	2,013
Police	116,570
Animal Control	5,892
Streets/Public Works	103,403
Parks & Cemeteries	13,322
Arts Center	36,412
Community Development	1,307
Principal Retirement	47,646
Interest and fiscal charges	14,860

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

Note 2 – Stewardship, Compliance and Accountability (Continued)

These over expenditures were funded primarily by revenues over budget and available fund balance.

Expenditures exceeded appropriations by \$3,184 and \$3,355 respectively, for the Hotel/Motel Tax and Multiple Grant special revenue funds, which were funded by revenues over budget.

2-C. Deficit Fund Balances

The Capital Improvement Program capital projects fund had a deficit fund balance of \$300 at June 30, 2025, which will be funded by future transfers from the General fund.

The Old Register Tax Allocation District special revenue fund had a deficit fund balance of \$142,729 at June 30, 2025, which will be funded by future revenues.

Note 3 - Detailed Notes on All Funds

3-A. Deposits

At June 30, 2025, the carrying amount of the City's deposits (i.e., checking and certificates of deposits) was \$87,823,007 and the bank balance was \$88,362,309. Of the bank balance, \$250,000 was covered by federal depository insurance and \$88,112,309 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	\$ 63,778,339
Enterprise Fund Statement of Net Position	18,438,733
Enterprise Fund Statement of Net Position - Restricted	4,574,566
Internal Service Fund Statement of Net Position	1,031,369
Total	<u>\$ 87,823,007</u>

3-B. Receivables

Receivables at June 30, 2025, 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, 2025 follow:

Fund	Allowance For Uncollectibles
Water and Sewer	\$ 450,000
Storm Water	30,000
Gas	140,000
Solid Waste Collection	250,000
Solid Waste Disposal	27,500

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025, property taxes were levied on September 17, 2024 and were due December 20, 2024.

3-D. Capital Assets

Capital asset activity (including the fleet management and central services internal service funds) for the year ended June 30, 2025, was as follows:

	Balance 7/1/2025	Additions	Deductions	Balance 6/30/2025
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,881,680	\$ 588,000	\$ -	\$ 2,469,680
Construction in progress	8,397,853	6,826,241	8,420,324	6,803,770
Total capital assets not being depreciated:	10,279,533	7,414,241	8,420,324	9,273,450
Capital assets being depreciated/amortized:				
Buildings	17,309,868	665,507	-	17,975,375
Improvements other than buildings	2,723,452	2,926,539	5,000	5,644,991
Machinery and equipment	19,050,768	4,949,379	582,585	23,417,562
Subscription-based IT arrangements	832,659	487,748	-	1,320,407
Infrastructure	46,754,201	3,978,152	-	50,732,353
Total capital assets being depreciated/amortized	86,670,948	13,007,325	587,585	99,090,688
Total capital assets	96,950,481	20,421,566	9,007,909	108,364,138
Accumulated depreciation/amortization:				
Buildings	8,056,506	479,283	-	8,535,789
Improvements other than buildings	891,423	144,465	5,000	1,030,888
Machinery and equipment	13,668,079	1,566,978	550,350	14,684,707
Subscription-based IT arrangements	317,497	360,423	-	677,920
Infrastructure	19,790,759	2,340,435	-	22,131,194
Total accumulated depreciation/amortization	42,724,264	4,891,584	555,350	47,060,498
Governmental activities capital assets, net	\$ 54,226,217	\$ 15,529,982	\$ 8,452,559	\$ 61,303,640

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Governmental activities depreciation expense:

General government	\$ 130,661
Municipal court	20,712
Public safety	1,639,543
Public works	2,333,399
Parks and cemeteries	310,375
Engineering	13,458
Planning and zoning	7,959
Community development	21,775
Community services	122,455
Central services internal service fund	121,637
Fleet management internal service fund	48,997
	<u>4,770,971</u>

Total depreciation expense	<u><u>\$ 4,770,971</u></u>
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The following table presents the changes in capital assets for the City's enterprise funds:

	Balance 7/1/2024	Additions	Deductions	Balance 6/30/2025
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 574,113	\$ 1,015,965	\$ -	\$ 1,590,078
Construction in progress	3,437,396	3,177,765	-	6,615,161
Total capital assets not being depreciated	4,011,509	4,193,730	-	8,205,239
Capital assets being depreciated				
Buildings	3,620,639	42,000	-	3,662,639
Improvements other than buildings	105,326,582	649,410	424,611	105,551,381
Machinery and equipment	21,129,991	2,116,380	783,440	22,462,931
Total capital assets being depreciated	130,077,212	2,807,790	1,208,051	131,676,951
Total capital assets	134,088,721	7,001,520	1,208,051	139,882,190
Accumulated depreciation:				
Buildings	2,398,798	139,792	-	2,538,590
Improvements other than buildings	48,150,613	2,225,343	424,611	49,951,345
Machinery and equipment	15,079,115	1,288,290	756,441	15,610,964
Total accumulated depreciation	65,628,526	3,653,425	1,181,052	68,100,899
Business-type activities capital assets, net	<u><u>\$ 68,460,195</u></u>	<u><u>\$ 3,348,095</u></u>	<u><u>\$ 26,999</u></u>	<u><u>\$ 71,781,291</u></u>

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

Note 3 - Detailed Notes on All Funds (Continued)

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

	Balance 7/1/2024	Additions	Deductions	Balance 6/30/2025
Component Unit - Downtown Statesboro				
Development Authority:				
Capital assets not being depreciated:				
Property held for sale	\$ 411,735	\$ 2,013,773	\$ -	\$ 2,425,508
Total capital assets not being depreciated	411,735	2,013,773	-	2,425,508
Capital assets being depreciated:				
Buildings	415,748	-	415,748	-
Machinery and equipment	35,343	-	-	35,343
Total capital assets being depreciated	451,091	-	-	35,343
Total Capital Assets	862,826	2,013,773	415,748	2,460,851
Accumulated depreciation:				
Buildings	51,103	10,393	61,496	-
Machinery and equipment	32,077	2,789	-	34,866
Total accumulated depreciation	83,180	13,182	61,496	34,866
Component unit capital assets, net	\$ 779,646	\$ 2,000,591	\$ 354,252	\$ 2,425,985

3-E. - Interfund Balances and Transfers

Interfund balances at June 30, 2025, 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	Multiple Grant Fund	\$ 3,355
General Fund	Fire Fund	204,492
General Fund	Old Register TAD	426,684
General Fund	LMIG Akins Blvd. Fund	530,057
General Fund	Fleet Management Fund	600,347
General Fund	Capital Improvements Fund	50,552
General Fund	Central Services Fund	93,625
Solid Waste Disposal	2019 SPLOST Fund	153,628
Solid Waste Disposal	Fleet Management Fund	29,472
		<u>\$ 2,092,212</u>

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Interfund transfers for the year ended June 30, 2025, consisted of the following:

Transfer to:	Transfers From:						
	General Fund	ARPA Fund	Statesboro Fire Service Fund	Hotel Motel Tax Fund	2013 SPLOST Fund	2019 SPLOST Fund	Water and Sewer Operating Fund
General Fund	\$ -	\$ 115,935	\$ -	\$ 79,667	\$ -	\$ -	\$ 631,150
Statesboro Fire Service Fund	3,200,000	97,987	-	-	-	-	825,000
Capital Improvements Fund	60,000	-	-	-	-	-	-
2019 SPLOST Fund	-	300,000	-	-	-	-	-
Water and Sewer Operating Fund	-	978,005	-	-	61,169	457,856	-
Stormwater Operating Fund	-	-	-	-	172,717	-	-
Natural Gas	-	-	-	-	-	150,799	-
Solid Waste Disposal Fund	-	-	-	-	-	2,779,328	-
Health Insurance Fund	313,703	-	118,382	-	-	-	99,231
Central Services Fund	86,366	-	30,000	-	-	27,706	52,440
Fleet Management Fund	56,337	-	-	-	-	-	44,092
	<u>\$ 3,716,406</u>	<u>\$ 1,491,927</u>	<u>\$ 148,382</u>	<u>\$ 79,667</u>	<u>\$ 233,886</u>	<u>\$ 3,415,689</u>	<u>\$ 1,651,913</u>

Transfer to:	Transfers From:						
	Stormwater Fund	Gas Operating Fund	Solid Waste Collection Fund	Solid Waste Disposal Fund	Fleet Management Fund	Central Services Fund	Total
General Fund	\$ 25,000	\$ 900,000	\$1,250,000	\$ 375,000	\$ -	\$ -	\$ 3,376,752
Statesboro Fire Service Fund	-	-	-	-	-	-	4,122,987
Capital Improvements Fund	-	-	-	-	-	-	60,000
2019 SPLOST Fund	-	-	-	-	-	-	300,000
Water and Sewer Operating Fund	-	-	-	-	-	-	1,497,030
Stormwater Operating Fund	-	-	-	-	-	-	172,717
Natural Gas	-	-	-	-	-	-	150,799
Solid Waste Disposal Fund	-	-	-	-	-	-	2,779,328
Health Insurance Fund	9,896	20,960	19,475	10,374	12,475	14,959	619,455
Central Services Fund	52,440	52,440	52,440	52,440	30,000	-	436,272
Fleet Management Fund	44,093	44,093	44,093	44,093	-	-	276,801
	<u>\$ 131,429</u>	<u>\$ 1,017,493</u>	<u>\$1,366,008</u>	<u>\$ 481,907</u>	<u>\$ 42,475</u>	<u>\$ 14,959</u>	<u>\$ 13,792,141</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 \$366,760.

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

Fiscal Year	Business-Type Activities		
	Principal	Interest	Total
2026	\$ 146,235	\$ 114,712	\$ 260,947
2027	163,557	110,834	274,391
2028	180,304	106,501	286,805
2029	189,824	101,726	291,550
2030	199,739	96,699	296,438
2031-2035	1,232,963	396,027	1,628,990
2036-2040	1,671,475	210,376	1,881,851
2041-2042	542,305	18,518	560,823
	<u>\$ 4,326,402</u>	<u>\$ 1,155,393</u>	<u>\$ 5,481,795</u>

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025 was \$1,265,146. This amount is based on what it would cost to perform all postclosure care in 2025. 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 \$1,320,407 less accumulated amortization of \$677,920.

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

Year	Governmental Activities		
	Principal	Interest	Total
2026	\$ 347,778	\$ 28,187	\$ 375,965
2027	142,165	14,079	156,244
2028	54,240	6,275	60,515
2029	60,478	3,308	63,786
	<u>\$ 604,661</u>	<u>\$ 51,849</u>	<u>\$ 656,510</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, 2025 was \$6,496,000.

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, 2025 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, 2025 was \$3,055,000.

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025 follow:

Year	Governmental Activities			Year	Business Type Activities		
	Principal	Interest	Total		Principal	Interest	Total
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	77,212	913,212
2030	545,000	12,091	557,091	2030	753,000	59,322	812,322
2031	550,000	4,043	554,043	2031-2033	2,019,000	80,227	2,099,227
Total	<u>\$ 7,805,000</u>	<u>\$ 565,683</u>	<u>\$ 8,370,683</u>	Total	<u>\$ 6,496,000</u>	<u>\$ 572,277</u>	<u>\$ 7,068,277</u>

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, 2025. 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 \$998,815 in these notes payable outstanding at June 30, 2025. 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, 2025 was \$61,266.

Annual debt service requirements to amortize all notes payable outstanding as of June 30, 2025 follow:

Year	Business Type Activities		
	Principal	Interest	Total
2026	\$ 215,802	\$ -	\$ 215,802
2027	179,406	-	179,406
2028	173,051	-	173,051
Total	<u>\$ 568,259</u>	<u>\$ -</u>	<u>\$ 568,259</u>

Year	Governmental Activities		
	Principal	Interest	Total
2026	\$ 192,945	\$ -	\$ 192,945
2027	167,932	-	167,932
2028	137,299	-	137,299
Total	<u>\$ 498,176</u>	<u>\$ -</u>	<u>\$ 498,176</u>

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025:

Primary Government Governmental Activities	Outstanding 7/1/2024, As Restated	Additions	Reductions	Outstanding 6/30/2025	Amounts Due in One Year
Notes payable	\$ 426,490	\$ 208,515	\$ 136,829	\$ 498,176	\$ 192,945
Revenue bonds payable	8,175,000	-	370,000	7,805,000	375,000
Subscriptions payable	461,306	487,748	344,393	604,661	347,778
Other post employment benefits	4,940,444	-	10,369	4,930,075	-
Compensated absences	1,353,280	79,463	-	1,432,743	518,666
Total Governmental Activities	<u>\$ 15,356,520</u>	<u>\$ 775,726</u>	<u>\$ 861,591</u>	<u>\$ 15,270,655</u>	<u>\$ 1,434,389</u>
Business-Type Activities					
Water and sewer revenue bonds	\$ 7,433,000	\$ -	\$ 937,000	\$ 6,496,000	\$ 951,000
Notes payable	298,467	364,195	94,403	568,259	215,802
Landfill closure and post-closure care	1,398,641	-	133,495	1,265,146	172,819
Other post employment benefits	1,948,680	-	3,184	1,945,496	-
Compensated absences	410,652	10,737	-	421,389	172,303
Total Business-Type Activities	<u>\$ 11,489,440</u>	<u>\$ 374,932</u>	<u>\$ 1,168,082</u>	<u>\$ 10,696,290</u>	<u>\$ 1,511,924</u>

The notes payable for governmental funds will be paid from the General Fund and SPLOST Funds and for proprietary funds from the fund which incurred the debt. The compensated absences and other post-employment benefits liability for governmental funds will be paid from the General Fund and for business-type activities from the fund from which the employees' salaries are paid. Principal and interest payments related to revenue bonds for governmental funds will be paid from SPLOST funds and the Old Register Tax Allocation District fund. Principal and interest payments related to revenue bonds for the City's Water and Sewer System are financed from income derived from the operation of the Water and Sewer System. The landfill post-closure care liability will be retired from the solid waste disposal fund. Subscriptions payable will be paid from the General Fund, 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
For the Year Ended June 30, 2025

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, 2025, the following employees were covered by the benefit terms:

Pension Benefits

Inactive employees or beneficiaries currently receiving benefits	136
Inactive employees entitled to but not receiving benefits	187
Active employees	350
	<u>673</u>

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 \$2,028,026. 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025.

Actuarial assumptions - The total pension liability (asset) in the January 1, 2025 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, 2025 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, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	45%	6.60%
International equity	20%	7.03%
Domestic Fixed income	20%	2.70%
Global Fixed Income	5%	3.70%
Real estate	10%	3.40%
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, 2023	\$ 50,918,172	\$ 35,766,833	\$ 15,151,339
Changes for the year:			
Service cost	944,112	-	944,112
Interest	3,751,172	-	3,751,172
Differences between expected and actual experience	2,075,583	-	2,075,583
Contributions - employer	-	1,981,182	(1,981,182)
Contributions - employee	-	249,210	(249,210)
Net investment income	-	8,559,586	(8,559,586)
Benefit payments	(1,997,875)	(1,997,875)	-
Administrative expense	-	(68,225)	68,225
Other changes	-	-	-
Net changes	<u>4,772,992</u>	<u>8,723,878</u>	<u>(3,950,886)</u>
Balances at September 30, 2024	<u>\$ 55,691,164</u>	<u>\$ 44,490,711</u>	<u>\$ 11,200,453</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>\$ 19,508,533</u>	<u>\$ 11,200,453</u>	<u>\$ 4,415,627</u>

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

For the year ended June 30, 2025, the City recognized pension expense of \$2,541,645. At June 30, 2025, 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, 2025

Note 3 - Detailed Notes on All Funds (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,460,595	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	(3,341,746)
Employer contributions after measurement date	1,639,217	-
Total	\$ 5,099,812	\$ (3,341,746)

City contributions subsequent to the measurement date of \$1,639,217 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, 2026. 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:	
2026	\$ 490,336
2027	1,176,130
2028	(779,589)
2029	(768,028)
	\$ 118,849

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, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	22
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	308
	330

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

Note 3 - Detailed Notes on All Funds (Continued)

Total OPEB Liability. The City's total OPEB liability of \$6,875,571 was measured as of June 30, 2025, and was determined by an actuarial valuation performed as of July 1, 2024.

Actuarial assumptions and other inputs. The total OPEB liability as of June 30, 2025 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	4.81 percent
Healthcare cost trend rates	4.50 percent

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

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

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 6/30/24	\$ 6,889,124
Changes for the year:	
Service cost	168,731
Interest	279,607
Changes of benefit terms	-
Differences between expected and actual experience	312,820
Changes in assumptions or other inputs	(279,432)
Other changes	-
Benefit payments	(495,279)
Net changes	(13,553)
Balance at 6/30/25	\$ 6,875,571

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 (3.81 percent) or 1-percentage-point higher (5.81 percent) than the current discount rate:

	1% Increase	Discount Rate Valuation Rate	1% Decrease
	3.81%	4.81%	5.81%
Total OPEB Liability	\$ 6,336,420	\$ 6,875,571	\$ 7,485,347

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:

	1% Increase	Health Care Cost Trend Rates	1% Decrease
	3.50%	4.50%	5.50%
Total OPEB Liability	\$ 7,579,965	\$ 6,875,571	\$ 6,267,301

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025, the City recognized OPEB expense of \$490,095. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
	of Resources	of Resources
Differences between expected and actual experience	\$ 1,032,723	\$ 485,233
Changes of assumptions or other inputs	617,558	1,219,887
Total	<u>\$ 1,650,281</u>	<u>\$ 1,705,120</u>

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:

2026	\$ (13,457)
2027	(64,961)
2028	(73,028)
2029	(34,786)
2030	(48,519)
Thereafter	179,912
	<u>\$ (54,839)</u>

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 \$16,035 in contributions to the plan during the year ended June 30, 2025.

3-L. Fund Equity

As of June 30, 2025, 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	\$ 104,076	\$ 113,143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 217,219
Restricted:									
Capital projects	-	-	1,947,076	13,449,030	19,669,210	-	13,451,135	93,083	48,609,534
Police	-	-	-	-	-	-	-	255,214	255,214
Fire	-	178,686	-	-	-	-	-	-	178,686
Community development	-	-	-	-	-	1,161,096	-	2,781,436	3,942,532
Assigned:									
Subsequent year's budget	928,755	-	-	-	-	-	-	-	928,755
Unassigned	5,822,735	-	-	-	-	-	-	(143,029)	5,679,706
Total fund balances	<u>\$ 6,855,566</u>	<u>\$ 291,829</u>	<u>\$ 1,947,076</u>	<u>\$ 13,449,030</u>	<u>\$ 19,669,210</u>	<u>\$ 1,161,096</u>	<u>\$ 13,451,135</u>	<u>\$ 2,986,704</u>	<u>\$ 59,811,646</u>

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

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, 2025 is as follows:

	Governmental Activities	Business Type Activities	Component Unit
Cost of capital assets	\$ 108,364,138	\$ 139,882,190	\$ 2,460,851
Less accumulated depreciation	47,060,498	68,100,899	34,866
Book value	61,303,640	71,781,291	2,425,985
Less capital related debt	8,907,837	7,064,259	1,600,078
Less other capital related liabilities	1,380,264	92,426	-
Net investment in capital assets	<u>\$ 51,015,539</u>	<u>\$ 64,624,606</u>	<u>\$ 825,907</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 \$296,795 reported at June 30, 2025, for the Health Insurance Fund represents known claims incurred on or prior to June 30, 2025, and an estimate for claims that have been incurred but not reported. Changes in the claims liability for the year ended June 30, 2025, were as follows:

Date	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2023	\$ 200,000	\$ 5,028,685	\$ 5,038,685	\$ 190,000
2024	190,000	5,823,127	5,823,127	190,000
2025	190,000	5,793,793	5,686,998	296,795

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, 2025. 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, 2025

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, 2025, 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, 2025 follows:

		<u>Percentage of tax receipts</u>
Lodging tax receipts	\$ 1,593,351	
Disbursements to the:		
Statesboro Convention and Visitors Bureau for promotion of tourism	(796,676)	50.00%
Statesboro Arts Council for performing arts center	(399,931)	25.10%
Downtown Statesboro Development Authority for promotion of tourism	(317,077)	19.90%
City of Statesboro for administrative costs	<u>(79,667)</u>	5.00%
Total	<u><u>\$ -</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 December 31, 2025 the date that the financial statements were available for issue. No subsequent events were noted.

4-F. Adjustments and Restatements of Beginning Balances

During the current year, the City implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the City now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below in the “Restatement – GASB 101 implementation” column in the table below.

City of Statesboro, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

Note 4 – Other Notes (Continued)

	Net Position/Fund Balance 6/30/2024 as Previously Reported	Restatement- GASB 101 Implementation	Net Positon/Fund Balance 6/30/2024 as Restated
Government Wide			
Governmental activities	\$ 88,644,404	\$ (281,215)	\$ 88,363,189
Business-type activities	79,297,521	(100,193)	79,197,328
Total government-wide	<u>\$ 167,941,925</u>	<u>\$ (381,408)</u>	<u>\$ 167,560,517</u>
Governmental funds			
Major Funds:			
General Fund	\$ 7,496,716	\$ (29,325)	\$ 7,467,391
Statesboro Fire Service Fund	(60,699)	-	(60,699)
American Recovery Plan Act Fund	901,983	-	901,983
2013 SPLOST Fund	2,090,840	-	2,090,840
2018 TSPLOST Fund	16,247,742	-	16,247,742
2019 SPLOST Fund	19,288,629	-	19,288,629
2023 TSPLOST Fund	5,655,831	-	5,655,831
Nonmajor funds	2,111,498	-	2,111,498
Total governmental funds	<u>\$ 53,732,540</u>	<u>\$ (29,325)</u>	<u>\$ 53,703,215</u>
Proprietary funds			
Enterprise funds			
Major Funds:			
Water and Sewer Fund	\$ 57,196,487	\$ (52,277)	\$ 57,144,210
Natural Gas Fund	10,212,713	(15,648)	10,197,065
Solid Waste Collection Fund	5,095,715	(19,553)	5,076,162
Solid Waste Disposal Fund	1,046,973	(4,860)	1,042,113
Nonmajor Fund			
Stormwater Fund	7,747,442	(7,855)	7,739,587
Total enterprise funds	<u>\$ 81,299,330</u>	<u>\$ (100,193)</u>	<u>\$ 81,199,137</u>
Internal service funds	<u>\$ 374,659</u>	<u>\$ -</u>	<u>\$ 374,659</u>

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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 944,112	\$ 830,152	\$ 832,627	\$ 745,882	\$ 709,853	\$ 379,550	\$ 375,769	\$ 409,949	\$ 406,149	\$ 442,204
Interest	3,751,172	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
Changes of benefit items	-	-	-	-	-	9,627,362	-	-	-	-
Differences between expected and actual experience	2,075,583	1,853,984	877,922	1,682,838	1,519,209	333,733	(394,447)	(114,276)	(355,323)	275,342
Changes of assumptions	-	-	-	-	-	220,543	-	(506,553)	-	-
Benefit payments, including refunds of employee contributions	(1,997,875)	(1,841,976)	(1,636,507)	(1,396,499)	(1,191,864)	(1,037,553)	(982,193)	(888,681)	(771,999)	(716,890)
Other	-	-	-	-	-	-	-	-	-	-
Net change in total pension liability	4,772,992	4,275,368	3,273,582	3,943,389	3,681,727	11,343,257	763,296	647,715	956,496	1,559,592
Total pension liability-beginning	50,918,172	46,642,804	43,369,222	39,425,833	35,744,106	24,400,849	23,637,553	22,989,838	22,033,342	20,473,750
Total pension liability-ending (a)	\$ 55,691,164	\$ 50,918,172	\$ 46,642,804	\$ 43,369,222	\$ 39,425,833	\$ 35,744,106	\$ 24,400,849	\$ 23,637,553	\$ 22,989,838	\$ 22,033,342
Plan fiduciary net position										
Contributions-employer	\$ 1,981,182	\$ 1,998,305	\$ 1,684,394	\$ 1,190,255	\$ 372,330	\$ 61,862	\$ 528,386	\$ 568,247	\$ 659,671	\$ 548,293
Contributions-employee	249,210	154,719	97,720	50,647	14,542	-	-	-	-	-
Net investment income	8,559,586	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
Benefit payments, including refunds of employee contributions	(1,997,875)	(1,841,976)	(1,636,507)	(1,396,499)	(1,191,864)	(1,037,553)	(982,193)	(888,681)	(771,999)	(716,890)
Administrative expense	(68,225)	(73,883)	(73,087)	(67,790)	(60,916)	(58,379)	(62,140)	(65,063)	(40,051)	(44,696)
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	8,723,878	4,466,129	(6,069,432)	7,111,744	1,814,729	(217,240)	2,103,249	3,117,989	2,211,449	32,085
Plan fiduciary net position-beginning	35,766,833	31,300,704	37,370,136	30,258,392	28,443,663	28,660,903	26,557,654	23,439,665	21,228,216	21,196,131
Plan fiduciary net position-ending (b)	\$ 44,490,711	\$ 35,766,833	\$ 31,300,704	\$ 37,370,136	\$ 30,258,392	\$ 28,443,663	\$ 28,660,903	\$ 26,557,654	\$ 23,439,665	\$ 21,228,216
Net pension liability (asset)-ending (a)-(b)	\$ 11,200,453	\$ 15,151,339	\$ 15,342,100	\$ 5,999,086	\$ 9,167,441	\$ 7,300,443	\$ (4,260,054)	\$ (2,920,101)	\$ (449,827)	\$ 805,126
Plan fiduciary net position as a percentage of the total pension liability	79.89%	70.24%	67.11%	86.17%	76.75%	79.58%	117.46%	112.35%	101.96%	96.35%
Covered payroll	\$ 18,366,620	\$ 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
Net pension liability as a percentage of covered payroll	60.98%	95.87%	106.70%	42.99%	70.78%	58.83%	-40.95%	-26.88%	-4.08%	7.33%

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, 2025

	<u>2025</u>	<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>
Actuarially determined contribution	*	\$ 1,927,955	\$ 1,819,579	\$ 1,595,447	\$ 1,301,253	\$ 62,689	\$ 61,586	\$ 615,587	\$ 620,865	\$ 605,346
Contributions in relation to the actuarially determined contribution	*	<u>1,756,527</u>	<u>1,819,579</u>	<u>1,597,603</u>	<u>1,299,097</u>	<u>62,689</u>	<u>112,885</u>	<u>616,027</u>	<u>569,126</u>	<u>606,396</u>
Contribution deficiency (excess)	*	<u><u>171,428</u></u>	<u><u>-</u></u>	<u><u>(2,156)</u></u>	<u><u>2,156</u></u>	<u><u>-</u></u>	<u><u>(51,299)</u></u>	<u><u>(440)</u></u>	<u><u>51,739</u></u>	<u><u>(1,050)</u></u>
Covered payroll	*	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
Contributions as a percentage of covered payroll	*	11.11%	12.66%	11.45%	10.03%	0.51%	1.09%	5.67%	5.16%	5.52%

*2025 information will be determined after fiscal year end and will be included in the 2026 valuation report

Notes to Schedule:

Valuation Date The actuarially determined contribution rate was determined as of January 1, 2025, 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, 2026.

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, 2025

	<u>2025 (1)</u>	<u>2024 (1)</u>	<u>2023 (1)</u>	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>	<u>2017 (1)</u>
Total OPEB liability									
Service cost	\$ 168,731	\$ 169,791	\$ 159,192	\$ 277,447	\$ 240,845	\$ 294,140	\$ 251,484	\$ 251,655	\$ 238,840
Interest	279,607	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	312,820	-	1,010,557	-	(812,427)	-	(281,869)	-	(19,053)
Changes in assumptions or other inputs	(279,432)	(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	(495,279)	(422,557)	(370,335)	(181,925)	(87,171)	(97,958)	(139,820)	(95,433)	(98,018)
Net change in total OPEB liability	(13,553)	(20,324)	1,008,411	(975,355)	19,434	523,811	(137,486)	766,556	963,506
Total OPEB liability-beginning	6,889,124	6,909,448	5,901,037	6,876,392	6,856,958	6,333,147	6,470,633	5,704,077	4,740,614
Total OPEB liability-ending	6,875,571	6,889,124	6,909,448	\$ 5,901,037	\$ 6,876,392	\$ 6,856,958	\$ 6,333,147	\$ 6,470,633	\$ 5,704,077
 Covered-employee payroll	 18,857,262	 14,206,903	 14,206,903	 \$ 11,944,070	 \$ 11,944,070	 \$ 11,308,002	 \$ 11,308,002	 \$ 9,814,896	 \$ 9,814,896
 Total OPEB liability as a percentage of covered-employee payroll	 36.46%	 48.49%	 48.63%	 49.41%	 57.57%	 60.64%	 56.01%	 65.93%	 58.12%

(1) Only fiscal year 2025, 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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	\$ 3,302,426	\$ -	\$ 3,302,426
Receivables:			
Accounts	10,232	-	10,232
Hotel/motel taxes	127,756	-	127,756
Intergovernmental	82,885	623,140	706,025
Other	-	50,252	50,252
Notes	89,048	-	89,048
Total Assets	<u><u>\$ 3,612,347</u></u>	<u><u>\$ 673,392</u></u>	<u><u>\$ 4,285,739</u></u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 262,698	\$ -	\$ 262,698
Interfund payable	430,039	580,609	1,010,648
Other	25,689	-	25,689
Total Liabilities	718,426	580,609	1,299,035
Fund Balances			
Restricted	3,036,650	93,083	3,129,733
Unassigned	(142,729)	(300)	(143,029)
Total Fund Balances	<u>2,893,921</u>	<u>92,783</u>	<u>2,986,704</u>
Total Liabilities and Fund Balances	<u><u>\$ 3,612,347</u></u>	<u><u>\$ 673,392</u></u>	<u><u>\$ 4,285,739</u></u>

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, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property taxes	\$ 1,106,952	\$ -	\$ 1,106,952
Hotel/motel taxes	1,593,351	-	1,593,351
Intergovernmental	186,529	812,493	999,022
Fines and forfeitures	113,832	-	113,832
Investment earnings	94,662	-	94,662
Developer reimbursement	-	741,000	741,000
Total Revenues	3,095,326	1,553,493	4,648,819
Expenditures			
Current:			
Public safety	87,991	-	87,991
Community development	1,676,337	-	1,676,337
Capital Outlay:			
Public works	-	1,615,966	1,615,966
Parks and cemeteries	-	146,042	146,042
Debt Service:			
Principal retirement	143,047	-	143,047
Interest and fiscal charges	293,078	-	293,078
Total Expenditures	2,200,453	1,762,008	3,962,461
Excess (Deficiency) of Revenues Over (Under) Expenditures	894,873	(208,515)	686,358
Other Financing Sources (Uses)			
Transfers in (out)	(79,667)	60,000	(19,667)
Issuance of debt	-	208,515	208,515
Total Other Financing Sources (Uses)	(79,667)	268,515	188,848
Net Change in Fund Balances	815,206	60,000	875,206
Fund Balances Beginning of Year	2,078,715	32,783	2,111,498
Fund Balances End of Year	\$ 2,893,921	\$ 92,783	\$ 2,986,704

General Fund



City of Statesboro, Georgia
General Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 5,413,931	\$ 5,887,643
Receivables:		
Taxes	294,752	288,334
Accounts	48,792	83,522
Intergovernmental	91,884	75,900
Interest	113,388	142,474
Interfund	1,909,112	1,843,233
Prepaid items	<u>104,076</u>	<u>96,557</u>
Total Assets	<u><u>\$ 7,975,935</u></u>	<u><u>\$ 8,417,663</u></u>
Liabilities		
Accounts payable	\$ 451,119	\$ 362,115
Accrued payroll and payroll taxes	338,105	280,451
Other liabilities	<u>267,655</u>	<u>260,342</u>
Total Liabilities	<u>1,056,879</u>	<u>902,908</u>
Deferred Inflows of Resources		
Unavailable revenue - property taxes	<u>63,490</u>	<u>47,364</u>
Fund Balances		
Nonspendable	104,076	96,557
Assigned for subsequent year's budget	928,755	730,755
Unassigned	<u>5,822,735</u>	<u>6,669,404</u>
Total Fund Balances	<u>6,855,566</u>	<u>7,467,391</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 7,975,935</u></u>	<u><u>\$ 8,417,663</u></u>

City of Statesboro, Georgia
General Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2025 and 2024

	2025	2024
Revenues		
Taxes:		
Property	\$ 8,815,515	\$ 7,522,571
Automobiles	860,538	798,794
Franchise	2,353,502	2,060,276
Insurance premium	3,189,865	2,965,398
Alcoholic beverage	943,349	873,813
Other	168,335	107,725
Licenses and permits	1,808,247	1,365,416
Intergovernmental	29,182	30,693
Charges for services	544,855	479,927
Fines and forfeitures	505,384	544,406
Investment earnings	1,435,004	1,732,108
Miscellaneous	56,711	50,260
Total Revenues	20,710,487	18,531,387
Expenditures		
Current:		
General government		
Governing body	292,592	241,569
City manager's office	625,379	563,213
City clerk's office	283,690	239,996
Financial administration	916,300	703,895
Public information	184,480	131,979
Legal	187,057	182,436
Human resources	555,875	411,593
Elections	13,129	33,041
General administration fees	55,228	55,110
Total general government	3,113,730	2,562,832
Municipal court	537,928	477,345
Public safety:		
Police	11,686,310	10,181,514
Emergency management	5,000	5,000
Animal control	70,892	63,551
Total public safety	11,762,202	10,250,065

(continued)

General Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2025 and 2024

(continued)

	2025	2024
Streets/public works	\$ 3,504,031	\$ 2,931,448
Parks and cemeteries	745,872	578,144
Engineering	403,085	442,885
Planning and zoning	663,948	603,937
Community services:		
Arts Center	253,477	221,107
Other	34,000	34,000
Total community services	287,477	255,107
Community development	363,447	317,001
Debt Service:		
Principal retirement	245,246	145,723
Interest and fiscal charges	14,860	(2,145)
Total Debt Service	260,106	143,578
Total Expenditures	21,641,826	18,562,342
Excess (Deficiency) of Revenues Over (Under) Expenditures	(931,339)	(30,955)
Other Financing Sources (Uses)		
Transfers in	3,376,752	3,292,177
Transfers out	(3,716,406)	(2,835,283)
Insurance recoveries	144,126	60,022
Subscription financing	487,748	-
Sale of capital assets	27,294	77,910
Total Other Financing Sources (Uses)	319,514	594,826
Net Change in Fund Balances	(611,825)	563,871
Fund Balances Beginning of Year, As Restated	7,467,391	6,903,520
Fund Balances End of Year	\$ 6,855,566	\$ 7,467,391

Major Capital Projects Funds



City of Statesboro, Georgia
2013 SPLOST Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 2,006,140	\$ 2,137,094
Interest receivable	<u>7,210</u>	<u>9,424</u>
Total Assets	<u><u>\$ 2,013,350</u></u>	<u><u>\$ 2,146,518</u></u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 66,274	\$ 55,678
Fund Balances		
Restricted	<u>1,947,076</u>	<u>2,090,840</u>
Total Liabilities and Fund Balances	<u><u>\$ 2,013,350</u></u>	<u><u>\$ 2,146,518</u></u>

City of Statesboro, Georgia
2013 SPLOST Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues		
Investment earnings	\$ 95,372	\$ 128,422
Expenditures		
Capital outlay:		
General government	5,250	112,654
Public safety	-	59,927
Community development	-	214,723
Total Expenditures	<u>5,250</u>	<u>387,304</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	90,122	(258,882)
Other Financing Uses		
Transfers out	<u>(233,886)</u>	<u>(358,681)</u>
Net Change in Fund Balances	(143,764)	(617,563)
Fund Balances Beginning of Year	<u>2,090,840</u>	<u>2,708,403</u>
Fund Balances End of Year	<u><u>\$ 1,947,076</u></u>	<u><u>\$ 2,090,840</u></u>

City of Statesboro, Georgia
2018 TSPLOST Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 14,402,560	\$ 16,631,589
Interest receivable	<u>53,922</u>	<u>75,676</u>
Total Assets	<u><u>\$ 14,456,482</u></u>	<u><u>\$ 16,707,265</u></u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 1,000,344	\$ 452,645
Other liabilities	7,108	3,788
Interfund payable	<u>-</u>	<u>3,090</u>
Total Liabilities	\$ 1,007,452	\$ 459,523
Fund Balances		
Restricted	<u>13,449,030</u>	<u>16,247,742</u>
Total Liabilities and Fund Balances	<u><u>\$ 14,456,482</u></u>	<u><u>\$ 16,707,265</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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues		
Intergovernmental	\$ 366,516	\$ 2,659,384
Investment earnings	<u>739,667</u>	<u>972,118</u>
Total Revenues	<u>1,106,183</u>	<u>3,631,502</u>
Expenditures		
Capital outlay:		
Public works	<u>3,904,895</u>	<u>4,291,809</u>
Deficiency of Revenues Under Expenditures	(2,798,712)	(660,307)
Fund Balances Beginning of Year	<u>16,247,742</u>	<u>16,908,049</u>
Fund Balances End of Year	<u><u>\$ 13,449,030</u></u>	<u><u>\$ 16,247,742</u></u>

City of Statesboro, Georgia
2019 SPLOST Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 18,513,705	\$ 17,516,729
Interest receivable	68,856	78,270
Intergovernmental receivable	<u>1,434,501</u>	<u>2,433,747</u>
Total Assets	<u><u>\$ 20,017,062</u></u>	<u><u>\$ 20,028,746</u></u>
Liabilities		
Accounts payable	\$ 194,224	\$ 609,686
Interfund payable	<u>153,628</u>	<u>130,431</u>
Total Liabilities	347,852	740,117
Fund Balance		
Restricted	<u>19,669,210</u>	<u>19,288,629</u>
Total Liabilities and Fund Balance	<u><u>\$ 20,017,062</u></u>	<u><u>\$ 20,028,746</u></u>

City of Statesboro, Georgia
2019 SPLOST Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2025 and 2024

	2025	2024
Revenues		
Intergovernmental	\$ 8,816,878	\$ 10,399,435
Investment earnings	858,858	891,078
Total Revenues	9,675,736	11,290,513
Expenditures		
Capital outlay:		
General government	134,530	221,253
Public safety	5,531,753	1,269,115
Public works	65,098	-
Community development	30,456	2,094,675
Debt Service:		
Principal retirement	370,000	365,000
Interest and fiscal charges	47,629	53,030
Total Expenditures	6,179,466	4,003,073
Excess of Revenues Over Expenditures	3,496,270	7,287,440
Other Financing Sources (Uses)		
Transfers in	300,000	-
Transfers out	(3,415,689)	(1,893,900)
Total Other Financing Sources (Uses)	(3,115,689)	(1,893,900)
Net Change in Fund Balance	380,581	5,393,540
Fund Balances Beginning of Year	19,288,629	13,895,089
Fund Balances End of Year	\$ 19,669,210	\$ 19,288,629

City of Statesboro, Georgia
2023 TSPLOST Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 12,198,485	\$ 4,434,155
Intergovernmental receivable	1,319,066	1,229,649
Interest receivable	<u>42,431</u>	<u>-</u>
Total Assets	<u><u>\$ 13,559,982</u></u>	<u><u>\$ 5,663,804</u></u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 108,847	\$ 7,973
Fund Balances		
Restricted	<u>13,451,135</u>	<u>5,655,831</u>
Total Liabilities and Fund Balances	<u><u>\$ 13,559,982</u></u>	<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 Years Ended June 30, 2025 and 2024

	2025	2024
Revenues		
Intergovernmental	\$ 8,289,952	\$ 5,622,864
Investment earnings	374,311	62,912
Total Revenues	8,664,263	5,685,776
Expenditures		
Capital outlay:		
Public works	866,299	29,945
Parks	2,660	-
Total Expenditures	868,959	29,945
Excess of Revenues Over Expenditures	7,795,304	5,655,831
Fund Balances Beginning of Year	5,655,831	-
Fund Balances End of Year	\$ 13,451,135	\$ 5,655,831

Nonmajor Capital Projects Funds



City of Statesboro, Georgia
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025

	Capital Improvements Program Fund	LMIG Akins Boulevard Fund	CDBG - EIP Fund	Total Nonmajor Capital Projects Funds
Assets				
Intergovernmental receivable	\$ -	\$ 623,140	\$ -	\$ 623,140
Other receivable	50,252	-	-	50,252
Total Assets	<u>\$ 50,252</u>	<u>\$ 623,140</u>	<u>\$ -</u>	<u>\$ 673,392</u>
Liabilities and Fund Balances				
Liabilities				
Interfund payable	<u>\$ 50,552</u>	<u>\$ 530,057</u>	<u>\$ -</u>	<u>\$ 580,609</u>
Fund Balances				
Restricted	-	93,083	-	93,083
Unassigned	<u>(300)</u>	<u>-</u>	<u>-</u>	<u>(300)</u>
Total Fund Balances	<u>(300)</u>	<u>93,083</u>	<u>-</u>	<u>92,783</u>
Total Liabilities and Fund Balances	<u>\$ 50,252</u>	<u>\$ 623,140</u>	<u>\$ -</u>	<u>\$ 673,392</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, 2025

	Capital Improvements Program Fund	LMIG Akins Boulevard Fund	CDBG - EIP Fund	Total Nonmajor Capital Projects Funds
Revenues				
Intergovernmental	\$ -	\$ 808,743	\$ 3,750	\$ 812,493
Developer reimbursement	-	-	741,000	741,000
Total Revenues	-	808,743	744,750	1,553,493
Expenditures				
Capital Outlay:				
Public works	62,473	808,743	744,750	1,615,966
Parks and cemeteries	146,042	-	-	146,042
Total Expenditures	208,515	808,743	744,750	1,762,008
Excess (Deficiency) of Revenues Under (Over) Expenditures	(208,515)	-	-	(208,515)
Other Financing Sources (Uses)				
Transfers in	60,000	-	-	60,000
Issuance of debt	208,515	-	-	208,515
Total Other Financing Sources (Uses)	268,515	-	-	268,515
Net Change in Fund Balances	60,000	-	-	60,000
Fund Balances Beginning of Year	(60,300)	93,083	-	32,783
Fund Balances End of Year	\$ (300)	\$ 93,083	\$ -	\$ 92,783

City of Statesboro, Georgia
Capital Improvements Program Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Other receivable	<u>\$ 50,252</u>	<u>\$ 127,974</u>
Liabilities and Fund Balances		
Liabilities		
Interfund payable	\$ 50,552	\$ 188,274
Fund Balance		
Unassigned	<u>(300)</u>	<u>(60,300)</u>
Total Liabilities and Fund Balances	<u>\$ 50,252</u>	<u>\$ 127,974</u>

City of Statesboro, Georgia
Capital Improvements Program Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Expenditures		
Capital Outlay		
Public works	\$ 62,473	\$ 63,987
Parks	146,042	63,987
Total Expenditures	<u>208,515</u>	<u>127,974</u>
Deficiency of Revenues Under Expenditures	<u>(208,515)</u>	<u>(127,974)</u>
Other Financing Sources		
Transfers in	60,000	-
Issuance of debt	208,515	127,974
Total Other Financing Sources	<u>268,515</u>	<u>127,974</u>
Net Change in Fund Balances	60,000	-
Fund Balances Beginning of Year	<u>(60,300)</u>	<u>(60,300)</u>
Fund Balances End of Year	<u><u>\$ (300)</u></u>	<u><u>\$ (60,300)</u></u>

City of Statesboro, Georgia
Community Development Block Grant -EIP Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ -	\$ -
Intergovernmental receivable	<u>-</u>	<u>-</u>
Total Assets	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
 Liabilities		
Accounts payable	\$ -	\$ -
Interfund payable	<u>-</u>	<u>-</u>
Total Liabilities	-	-
 Fund Balance		
Restricted	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

City of Statesboro, Georgia
Community Development Block Grant - EIP Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2025 and 2024

	2025	2024
Revenues		
Intergovernmental	\$ 3,750	\$ 737,250
Developer reimbursement	741,000	-
Total Revenues	744,750	737,250
Expenditures		
Public Works	744,750	-
Excess of Revenues Over Expenditures	-	737,250
Other Financing Uses		
Transfers out	-	(737,250)
Fund Balances Beginning of Year	-	-
Fund Balances End of Year	\$ -	\$ -

City of Statesboro, Georgia
LMIG Akins Boulevard Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	2025	2024
Assets		
Intergovernmental receivable	\$ 623,140	\$ 700,893
Liabilities		
Accounts payable	\$ -	\$ 477,900
Interfund payable	530,057	129,910
Total Liabilities	530,057	607,810
Fund Balance		
Restricted	93,083	93,083
Total Liabilities and Fund Balance	\$ 623,140	\$ 700,893

City of Statesboro, Georgia
LMIG Akins Boulevard Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues		
Intergovernmental	\$ 808,743	\$ 1,946,651
Expenditures		
Capital outlay:		
Public works	<u>808,743</u>	<u>1,853,568</u>
Excess of Revenues Over Expenditures	-	93,083
Fund Balances Beginning of Year	<u>93,083</u>	<u>-</u>
Fund Balances End of Year	<u><u>\$ 93,083</u></u>	<u><u>\$ 93,083</u></u>

Major Special Revenue Funds



City of Statesboro, Georgia
Statesboro Fire Service Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 189,192	\$ 48,498
Receivables:		
Accounts	38,569	35,737
Intergovernmental	331,653	301,258
Prepaid items	<u>113,143</u>	<u>88,159</u>
Total Assets	<u><u>\$ 672,557</u></u>	<u><u>\$ 473,652</u></u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 66,062	\$ 33,859
Accrued payroll	110,174	96,000
Interfund payable	<u>204,492</u>	<u>404,492</u>
Total Liabilities	<u>380,728</u>	<u>534,351</u>
Fund Balances		
Nonspendable	113,143	88,159
Restricted	178,686	-
Unassigned	<u>-</u>	<u>(148,858)</u>
Total Fund Balances	<u>291,829</u>	<u>(60,699)</u>
Total Liabilities and Fund Balances	<u><u>\$ 672,557</u></u>	<u><u>\$ 473,652</u></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, 2025 and 2024

	2025	2024
Revenues		
Intergovernmental	\$ 642,839	\$ 532,286
Charges for services	3,053,166	2,584,324
Miscellaneous	5,004	647
Total Revenues	3,701,009	3,117,257
Expenditures		
Current:		
Public safety - Fire	7,323,086	6,834,546
Deficiency of Revenues Under Expenditures	(3,622,077)	(3,717,289)
Other Financing Sources (Uses)		
Transfers in	4,122,987	3,220,972
Transfers out	(148,382)	(62,090)
Total Other Financing Sources (Uses)	3,974,605	3,158,882
Net Change in Fund Balances	352,528	(558,407)
Fund Balances Beginning of Year	(60,699)	497,708
Fund Balances End of Year	\$ 291,829	\$ (60,699)

City of Statesboro, Georgia
American Recovery Plan Act Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 7,751,900	\$ 10,424,854
Interest receivable	<u>28,969</u>	<u>105</u>
Total Assets	<u><u>\$ 7,780,869</u></u>	<u><u>\$ 10,424,959</u></u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 660,125	\$ 40,703
Unearned revenue	<u>5,959,648</u>	<u>9,482,273</u>
Total Liabilities	6,619,773	9,522,976
Fund Balances		
Restricted	<u>1,161,096</u>	<u>901,983</u>
Total Liabilities and Fund Balances	<u><u>\$ 7,780,869</u></u>	<u><u>\$ 10,424,959</u></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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues		
Intergovernmental	\$ 3,522,625	\$ 1,425,320
Investment earnings	<u>287,777</u>	<u>606,535</u>
Total Revenues	<u>3,810,402</u>	<u>2,031,855</u>
Expenditures		
Current:		
General government	17,880	-
Community services	431,636	263,546
Community development	1,565,046	812,805
Parks and recreation	<u>44,800</u>	<u>-</u>
Total Expenditures	<u>2,059,362</u>	<u>1,076,351</u>
Excess of Revenues Over Expenditures	1,751,040	955,504
Other Financing Sources (Uses)		
Transfers out	<u>(1,491,927)</u>	<u>(462,458)</u>
Net Change in Fund Balances	259,113	493,046
Fund Balances Beginning of Year	<u>901,983</u>	<u>408,937</u>
Fund Balances End of Year	<u><u>\$ 1,161,096</u></u>	<u><u>\$ 901,983</u></u>

Nonmajor Special Revenue Funds



City of Statesboro, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	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
Assets										
Cash and cash equivalents	\$ 26,740	\$ 55,069	\$ 54,266	\$ 131,428	\$ 3,355	\$ 109,254	\$ 2,627,870	\$ 202,859	\$ 91,585	\$ 3,302,426
Receivables:										
Interest	-	-	-	-	-	-	9,449	783	-	10,232
Hotel/motel taxes	-	-	-	127,756	-	-	-	-	-	127,756
Intergovernmental	-	-	1,760	-	-	-	-	81,125	-	82,885
Notes	-	89,048	-	-	-	-	-	-	-	89,048
Total Assets	<u>\$ 26,740</u>	<u>\$ 144,117</u>	<u>\$ 56,026</u>	<u>\$ 259,184</u>	<u>\$ 3,355</u>	<u>\$ 109,254</u>	<u>\$ 2,637,319</u>	<u>\$ 284,767</u>	<u>\$ 91,585</u>	<u>\$ 3,612,347</u>
Liabilities and Fund Balances										
Liabilities										
Accounts payable	\$ -	\$ -	\$ -	\$ 259,184	\$ -	\$ 2,702	\$ -	\$ 812	\$ -	\$ 262,698
Interfund payable	-	-	-	-	3,355	-	-	426,684	-	430,039
Other	25,689	-	-	-	-	-	-	-	-	25,689
Total Liabilities	<u>25,689</u>	<u>-</u>	<u>-</u>	<u>259,184</u>	<u>3,355</u>	<u>2,702</u>	<u>-</u>	<u>427,496</u>	<u>-</u>	<u>718,426</u>
Fund Balances										
Restricted	1,051	144,117	56,026	-	-	106,552	2,637,319	-	91,585	3,036,650
Unassigned	-	-	-	-	-	-	-	(142,729)	-	(142,729)
Total Fund Balances	<u>1,051</u>	<u>144,117</u>	<u>56,026</u>	<u>-</u>	<u>-</u>	<u>106,552</u>	<u>2,637,319</u>	<u>(142,729)</u>	<u>91,585</u>	<u>2,893,921</u>
Total Liabilities and Fund Balances	<u>\$ 26,740</u>	<u>\$ 144,117</u>	<u>\$ 56,026</u>	<u>\$ 259,184</u>	<u>\$ 3,355</u>	<u>\$ 109,254</u>	<u>\$ 2,637,319</u>	<u>\$ 284,767</u>	<u>\$ 91,585</u>	<u>\$ 3,612,347</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, 2025

	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
Revenues										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 821,594	\$ 285,358	\$ -	\$ 1,106,952
Hotel/motel taxes	-	-	-	1,593,351	-	-	-	-	-	1,593,351
Intergovernmental	-	-	-	-	186,529	-	-	-	-	186,529
Fines and forfeitures	111	-	26,514	-	-	65,978	-	-	21,229	113,832
Investment earnings	-	-	-	-	-	-	91,622	3,040	-	94,662
Total Revenues	<u>111</u>	<u>-</u>	<u>26,514</u>	<u>1,593,351</u>	<u>186,529</u>	<u>65,978</u>	<u>913,216</u>	<u>288,398</u>	<u>21,229</u>	<u>3,095,326</u>
Expenditures										
Current:										
Public safety	-	-	28,950	-	33,029	26,012	-	-	-	87,991
Community development	-	1,181	-	1,513,684	-	-	159,500	1,972	-	1,676,337
Debt Service:										
Interest and fiscal charges	-	-	-	-	10,453	-	-	282,625	-	293,078
Principal retirement	-	-	-	-	143,047	-	-	-	-	143,047
Total Expenditures	<u>-</u>	<u>1,181</u>	<u>28,950</u>	<u>1,513,684</u>	<u>186,529</u>	<u>26,012</u>	<u>159,500</u>	<u>284,597</u>	<u>-</u>	<u>2,200,453</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	111	(1,181)	(2,436)	79,667	-	39,966	753,716	3,801	21,229	894,873
Other Financing Sources (Uses)										
Transfers out	-	-	-	(79,667)	-	-	-	-	-	(79,667)
Net Change in Fund Balances	111	(1,181)	(2,436)	-	-	39,966	753,716	3,801	21,229	815,206
Fund Balances Beginning of Year	940	145,298	58,462	-	-	66,586	1,883,603	(146,530)	70,356	2,078,715
Fund Balances End of Year	<u>\$ 1,051</u>	<u>\$ 144,117</u>	<u>\$ 56,026</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,552</u>	<u>\$ 2,637,319</u>	<u>\$ (142,729)</u>	<u>\$ 91,585</u>	<u>\$ 2,893,921</u>

City of Statesboro, Georgia
Confiscated Assets Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	<u>\$ 26,740</u>	<u>\$ 29,678</u>
Liabilities and Fund Balances		
Liabilities		
Interfund payable	\$ -	\$ 6,080
Other liabilities	<u>25,689</u>	<u>22,658</u>
Total Liabilities	25,689	28,738
Fund Balances		
Restricted	<u>1,051</u>	<u>940</u>
Total Liabilities and Fund Balances	<u>\$ 26,740</u>	<u>\$ 29,678</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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	<u>2025</u>			<u>2024</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues				
Fines and forfeitures	\$ 1,500	\$ 111	\$ (1,389)	\$ -
Expenditures				
Current:				
Public safety	1,500	-	1,500	-
Net Change in Fund Balances	<u>\$ -</u>	111	<u>\$ 111</u>	\$ -
Fund Balances Beginning of Year		<u>940</u>		<u>940</u>
Fund Balances End of Year		<u>\$ 1,051</u>		<u>\$ 940</u>

City of Statesboro, Georgia
Community Development Block Grant Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 55,069	\$ 47,950
Notes receivable	<u>89,048</u>	<u>98,723</u>
Total Assets	<u><u>\$ 144,117</u></u>	<u><u>\$ 146,673</u></u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ -	\$ 1,375
Fund Balances		
Restricted	<u>144,117</u>	<u>145,298</u>
Total Liabilities and Fund Balances	<u><u>\$ 144,117</u></u>	<u><u>\$ 146,673</u></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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025			2024
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues				
Miscellaneous	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current:				
Community development	25,000	1,181	23,819	15,644
Net Change in Fund Balances	<u>\$ (25,000)</u>	(1,181)	<u>\$ 23,819</u>	(15,644)
Fund Balances Beginning of Year		145,298		160,942
Fund Balances End of Year		<u>\$ 144,117</u>		<u>\$ 145,298</u>

City of Statesboro, Georgia
Department of Justice Grant Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 54,266	\$ 49,382
Intergovernmental receivable	1,760	3,000
Interfund receivable	-	6,080
	<u> </u>	<u> </u>
Total Assets	<u>\$ 56,026</u>	<u>\$ 58,462</u>
Fund Balances		
Restricted	<u>\$ 56,026</u>	<u>\$ 58,462</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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 3,000
Fines and forfeitures	8,000	23,480	26,514	3,034	19,793
Total Revenues	8,000	23,480	26,514	3,034	22,793
Expenditures					
Current:					
Public safety	10,000	28,950	28,950	-	548
Net Change in Fund Balances	<u>\$ (2,000)</u>	<u>\$ (5,470)</u>	(2,436)	<u>\$ 3,034</u>	22,245
Fund Balances Beginning of Year			58,462		36,217
Fund Balances End of Year			<u>\$ 56,026</u>		<u>\$ 58,462</u>

City of Statesboro, Georgia
Hotel/Motel Tax Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash	\$ 131,428	\$ 129,956
Taxes receivable	<u>127,756</u>	<u>122,947</u>
Total Assets	<u><u>\$ 259,184</u></u>	<u><u>\$ 252,903</u></u>
Liabilities		
Accounts payable	<u><u>\$ 259,184</u></u>	<u><u>\$ 252,903</u></u>

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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues					
Hotel/motel taxes	\$ 1,400,000	\$ 1,590,000	\$ 1,593,351	\$ 3,351	\$ 1,442,052
Expenditures					
Current:					
Community development	1,330,000	1,510,500	1,513,684	(3,184)	1,369,949
Excess (Deficiency) of Revenues Over (Under) Expenditures	70,000	79,500	79,667	167	72,103
Other Financing Sources (Uses)					
Transfers out	(70,000)	(79,500)	(79,667)	(167)	(72,103)
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	-
Fund Balances Beginning of Year			-		-
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

City of Statesboro, Georgia
Multiple Grant Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Intergovernmental receivable	<u>\$ 3,355</u>	<u>\$ -</u>
 Liabilities		
Interfund payable	<u>\$ 3,355</u>	<u>\$ -</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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues					
Intergovernmental	\$ -	\$ 183,174	\$ 186,529	\$ 3,355	\$ 221,074
Expenditures					
Current:					
Public safety	-	183,174	33,029	150,145	537,140
Public works	-	-	-	-	3,618
Debt Service:					
Principal	-	-	143,047	(143,047)	168,500
Interest	-	-	10,453	(10,453)	-
Total Expenditures	-	183,174	186,529	(3,355)	709,258
Deficiency of Revenues Under Expenditures	-	-	-	-	(488,184)
Other Financing Sources					
Subscription financing	-	-	-	-	488,184
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	-
Fund Balances Beginning of Year			<u>-</u>		<u>-</u>
Fund Balances End of Year			<u>\$ -</u>		<u>\$ -</u>

City of Statesboro, Georgia
Technology Fee Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	<u>\$ 109,254</u>	<u>\$ 66,586</u>
Liabilities and Fund Balances		
Liabilities		
Accounts payable	\$ 2,702	\$ -
Fund Balances		
Restricted	<u>106,552</u>	<u>66,586</u>
Total Liabilities and Fund Balances	<u>\$ 109,254</u>	<u>\$ 66,586</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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025			2024
	Original and Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues				
Fines and forfeitures	\$ 60,000	\$ 65,978	\$ 5,978	\$ 67,027
Expenditures				
Public safety	40,000	26,012	13,988	22,921
Net Change in Fund Balances	<u>\$ 20,000</u>	39,966	<u>\$ 19,966</u>	44,106
Fund Balances Beginning of Year		<u>66,586</u>		<u>22,480</u>
Fund Balances End of Year		<u>\$ 106,552</u>		<u>\$ 66,586</u>

City of Statesboro, Georgia
South Main Tax Allocation District Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 2,627,870	\$ 1,876,502
Interest recievable	<u>9,449</u>	<u>7,101</u>
Total Assets	<u><u>\$ 2,637,319</u></u>	<u><u>\$ 1,883,603</u></u>
Fund Balances		
Restricted	<u><u>\$ 2,637,319</u></u>	<u><u>\$ 1,883,603</u></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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues					
Property taxes	\$ 600,000	\$ 821,595	\$ 821,594	\$ (1)	\$ 567,983
Investment earnings	75,000	75,000	91,622	16,622	74,889
Total Revenues	<u>675,000</u>	<u>896,595</u>	<u>913,216</u>	<u>16,621</u>	<u>642,872</u>
Expenditures					
Community development	-	159,500	159,500	-	-
Parks and recreation	-	-	-	-	55,380
Total Expenditures	<u>-</u>	<u>159,500</u>	<u>159,500</u>	<u>-</u>	<u>55,380</u>
Net Change in Fund Balances	<u>\$ 675,000</u>	<u>\$ 737,095</u>	<u>753,716</u>	<u>\$ 16,621</u>	<u>587,492</u>
Fund Balances Beginning of Year			<u>1,883,603</u>		<u>1,296,111</u>
Fund Balances End of Year			<u>\$ 2,637,319</u>		<u>\$ 1,883,603</u>

City of Statesboro, Georgia
Old Register Tax Allocation District Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	\$ 202,859	\$ 141,313
Interest receivable	783	601
Intergovernmental receivable	<u>81,125</u>	<u>35,405</u>
Total Assets	<u><u>\$ 284,767</u></u>	<u><u>\$ 177,319</u></u>
 Liabilities		
Accounts payable	\$ 812	\$ 354
Interfund payable	<u>426,684</u>	<u>323,495</u>
Total Liabilities	\$ 427,496	\$ 323,849
 Fund Balances		
Unassigned	<u>(142,729)</u>	<u>(146,530)</u>
Total Liabilities and Fund Balances	<u><u>\$ 284,767</u></u>	<u><u>\$ 177,319</u></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, 2025

(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues					
Property taxes	\$ 125,000	\$ 204,295	\$ 285,358	\$ 81,063	\$ 122,779
Interest revenue	-	1,200	3,040	1,840	601
Miscellaneous	117,630	117,630	-	(117,630)	52,076
Total Revenues	<u>242,630</u>	<u>323,125</u>	<u>288,398</u>	<u>(34,727)</u>	<u>175,456</u>
Expenditures					
Community development	-	1,980	1,972	8	890
Debt Service:					
Interest and fiscal charges	242,630	282,630	282,625	5	321,096
Total Expenditures	<u>242,630</u>	<u>284,610</u>	<u>284,597</u>	<u>13</u>	<u>321,986</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ 38,515</u>	<u>3,801</u>	<u>\$ (34,714)</u>	<u>(146,530)</u>
Fund Balances Beginning of Year			<u>(146,530)</u>		<u>-</u>
Fund Balances End of Year			<u>\$ (142,729)</u>		<u>\$ (146,530)</u>

City of Statesboro, Georgia
Opioid Settlement Fund
Comparative Balance Sheet
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Cash and cash equivalents	<u>\$ 91,585</u>	<u>\$ 70,356</u>
Fund Balances		
Restricted	<u>\$ 91,585</u>	<u>\$ 70,356</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, 2025
(With Comparative Actual Amounts for the Year Ended June 30, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues					
Fines and forfeitures	\$ -	\$ 21,230	\$ 21,229	\$ (1)	\$ 17,150
Expenditures					
Public safety	10,000	10,000	-	10,000	-
Net Change in Fund Balances	<u><u>\$ (10,000)</u></u>	<u><u>\$ 11,230</u></u>	21,229	<u><u>\$ 9,999</u></u>	17,150
Fund Balances Beginning of Year			<u>70,356</u>		<u>53,206</u>
Fund Balances End of Year			<u><u>\$ 91,585</u></u>		<u><u>\$ 70,356</u></u>

Major Enterprise Funds



City of Statesboro, Georgia
Water and Sewer Operating Fund
Comparative Statement of Net Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 9,978,040	\$ 9,695,431
Receivables:		
Accounts	595,150	825,974
Unbilled accounts	922,278	1,417,720
Lease	146,235	170,428
Materials and supplies inventory	333,847	453,192
Prepaid items	30,415	16,905
Restricted assets - Cash and cash equivalents	620,290	595,446
Total Current Assets	12,626,255	13,175,096
Noncurrent Assets:		
Restricted Assets- Cash and cash equivalents	3,576,566	2,644,234
Lease receivables	4,180,167	5,285,161
Capital Assets:		
Land	352,981	352,981
Buildings	1,223,562	1,223,562
Improvements other than buildings	91,328,383	91,410,858
Machinery and equipment	9,147,670	8,891,480
Less accumulated depreciation	(51,726,107)	(50,059,701)
Construction in progress	3,342,787	490,467
Total Capital Assets	53,669,276	52,309,647
Total Noncurrent Assets	61,426,009	60,239,042
Total Assets	74,052,264	73,414,138
Deferred Outflows of Resources		
Resources related to pensions	700,441	821,026
Resources related to other post employment benefits	245,629	242,787
Total Deferred Outflows of Resources	946,070	1,063,813
Liabilities		
Current Liabilities:		
Accounts payable	463,172	205,203
Accrued payroll	66,965	49,513
Accrued interest payable	34,754	39,766
Current portion of revenue bonds payable	951,000	937,000
Customer deposits	620,290	595,446
Compensated absences payable	81,714	80,468
Total Current Liabilities	2,217,895	1,907,396
Long-Term Liabilities:		
Net pension liability	1,695,935	2,183,894
Compensated absences payable (net of current portion)	109,469	112,763
Other post employment benefits payable	1,160,130	1,161,803
Revenue bonds payable, net of unamortized premium (net of current portion)	5,545,000	6,496,000
Total Long-Term Liabilities	8,510,534	9,954,460
Total Liabilities	10,728,429	11,861,856
Deferred Inflows of Resources		
Unamortized premium on refunded bonds	97,457	110,032
Resources related to pensions	412,726	-
Resources related to other post employment benefits	251,890	248,015
Resources related to leases	3,959,970	5,113,838
Total Deferred Inflows of Resources	4,722,043	5,471,885
Net Position		
Net investment in capital assets	47,080,850	44,876,647
Unrestricted	12,467,012	12,267,563
Total Net Position	\$ 59,547,862	\$ 57,144,210

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, 2025 and 2024

	2025	2024
Operating Revenues		
Water sales	\$ 5,237,421	\$ 5,098,566
Reclaimed water sales	49,966	50,486
Sewer charges	5,917,119	5,619,771
Penalties	169,878	163,867
Reconnecting charges	244,598	233,511
Service fees	136,050	134,085
Tap fees	1,792,845	740,733
Rental income	248,385	303,859
Miscellaneous	1,255	715
Total Operating Revenues	13,797,517	12,345,593
Operating Expenses		
Salaries	2,771,076	2,319,220
Employee benefits	1,320,803	1,396,654
Purchased services:		
Training	16,910	12,411
Dues and certification	11,542	5,456
Repairs and maintenance	774,242	705,144
Inspections	128,105	-
Contracted services	212,312	75,832
Laboratory services	30,950	24,139
Electricity	1,133,910	1,092,319
Telephone	101,903	87,162
Insurance	191,404	141,269
Equipment rental	6,782	8,040
Engineering fees	62,863	73,753
Tippage fees	392,985	361,266
Travel	17,529	12,366
Advertising	2,673	4,106
Postage	1,677	1,118
Materials and supplies:		
Uniforms	28,683	23,540
Materials and supplies	835,139	464,265
Chemicals	221,237	213,929
Gasoline, oil, etc.	91,997	83,098
Small equipment	58,998	38,120
Indirect cost allocation	1,370,825	1,325,269
Depreciation	2,242,345	2,205,875
Bad debts	50,000	-
Other	13,587	15,645
Total Operating Expenses	12,090,477	10,689,996
Operating Income	1,707,040	1,655,597
Non-Operating Revenues (Expenses)		
Investment earnings	118,375	148,370
Gain on sale of capital assets	9,200	30,305
Insurance recoveries	8,072	2,120
Interest expense	(220,197)	(161,289)
Total Non-Operating Revenues (Expenses)	(84,550)	19,506
Income Before Capital Contributions and Transfers	1,622,490	1,675,103
Capital contributions/grants	936,045	835,625
Transfers in	1,497,030	824,243
Transfers out	(1,651,913)	(1,630,409)
Change in Net Position	2,403,652	1,704,562
Net Position Beginning of Year, As Restated	57,144,210	55,439,648
Net Position End of Year	\$ 59,547,862	\$ 57,144,210

City of Statesboro, Georgia
Gas Operating Fund
Comparative Statement of Net Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 3,761,311	\$ 3,693,251
Receivables:		
Accounts	159,766	255,360
Unbilled accounts	329,504	484,579
Inventory	175,586	159,993
Prepaid items	11,349	10,175
Restricted assets - Cash and cash equivalents	122,449	119,994
Total Current Assets	4,559,965	4,723,352
Noncurrent Assets:		
Capital Assets:		
Land	78,004	78,004
Buildings	317,055	317,055
Improvements other than buildings	10,347,354	10,154,281
Machinery and equipment	1,302,477	1,008,658
Less accumulated depreciation	(5,592,412)	(5,248,491)
Construction in progress	375	375
Total Capital Assets	6,452,853	6,309,882
Total Assets	11,012,818	11,033,234
Deferred Outflows of Resources		
Resources related to pensions	118,915	142,796
Resources related to other post employment benefits	45,708	45,145
Total Deferred Outflows of Resources	164,623	187,941
Liabilities		
Current Liabilities:		
Accounts payable	220,453	157,246
Accrued payroll	15,841	13,370
Compensated absences payable	29,271	27,025
Sales tax payable	28,459	38,273
Customer deposits	122,449	119,994
Total Current Liabilities	416,473	355,908
Long-Term Liabilities:		
Net pension liability	275,036	371,673
Compensated absences payable (net of current portion)	43,626	45,510
Other post employment benefits payable	206,469	206,800
Total Long-Term Liabilities	525,131	623,983
Total Liabilities	941,604	979,891
Deferred Inflows of Resources		
Resources related to pension	81,738	-
Resources related to other post employment benefits	44,986	44,219
Total Deferred Inflows of Resources	126,724	44,219
Net Position		
Net investment in capital assets	6,452,853	6,309,882
Unrestricted	3,656,260	3,887,183
Total Net Position	\$ 10,109,113	\$ 10,197,065

City of Statesboro, Georgia
Gas Operating Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Charges for services	\$ 4,908,898	\$ 4,560,012
Penalties	38,118	32,669
Reconnecting charges	5,175	5,100
Tap fees	38,397	75,213
Service fees	3,240	3,000
Miscellaneous	24,411	17,534
Total Operating Revenues	<u>5,018,239</u>	<u>4,693,528</u>
Operating Expenses		
Salaries	551,102	500,076
Employee benefits	263,785	268,285
Purchased Services:		
Training	4,620	3,553
Dues and certification	10,506	7,005
Repairs and maintenance	156,367	175,448
Contracted services	34,378	33,751
Electricity	29,391	24,387
Telephone	18,361	15,056
Insurance	61,542	49,831
Equipment rental	370	1,151
Water heater program	12,097	30,287
Travel	2,948	3,421
Advertising	705	426
Postage	276	123
Franchise fee	8,576	7,584
Materials and supplies:		
Uniforms	5,586	3,838
Materials and supplies	88,249	76,840
Chemicals	539	8,617
Gasoline, oil, etc.	17,971	17,573
Small equipment	17,774	25,474
Cost of sales	2,424,559	1,902,133
Indirect cost allocation	104,465	87,608
Depreciation	415,911	363,555
Bad debts	5,000	5,000
Other	7,343	7,333
Total Operating Expenses	<u>4,242,421</u>	<u>3,618,355</u>
Operating Income	775,818	1,075,173
Non-Operating Revenues		
Gain on sale of capital assets	2,924	-
Income Before Capital Contributions and Transfers	778,742	1,075,173
Transfers in	150,799	243,412
Transfers out	(1,017,493)	(1,014,688)
Change in Net Position	(87,952)	303,897
Net Position Beginning of Year, As Restated	<u>10,197,065</u>	<u>9,893,168</u>
Net Position End of Year	<u>\$ 10,109,113</u>	<u>\$ 10,197,065</u>

City of Statesboro, Georgia
Solid Waste Collection Fund
Comparative Statement of Net Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 2,084,229	\$ 2,692,576
Receivables:		
Accounts	238,950	254,483
Unbilled accounts	456,983	454,077
Prepaid items	17,451	11,815
Restricted assets - Cash and cash equivalents	255,261	236,875
Total Current Assets	3,052,874	3,649,826
Noncurrent Assets:		
Capital Assets:		
Buildings	525,020	483,020
Machinery and equipment	7,534,842	6,854,435
Less accumulated depreciation	(5,286,602)	(4,762,457)
Total Capital Assets	2,773,260	2,574,998
Total Assets	5,826,134	6,224,824
Deferred Outflows of Resources		
Resources related to pensions	246,982	297,799
Resources related to other post employment benefits	81,533	80,335
Total Deferred Outflows of Resources	328,515	378,134
Liabilities		
Current Liabilities		
Accounts payable	37,681	47,365
Accrued payroll	28,290	21,120
Compensated absences payable	37,502	30,723
Customer deposits	255,261	236,875
Total Current Liabilities	358,734	336,083
Long-Term Liabilities:		
Net pension liability	524,231	729,864
Compensated absences payable (net of current portion)	50,566	44,680
Other post employment benefits payable	333,893	334,598
Total Long-Term Liabilities	908,690	1,109,142
Total Liabilities	1,267,424	1,445,225
Deferred Inflows of Resources		
Resources related to pensions	173,928	-
Resources related to other post employment benefits	83,204	81,571
Total Deferred Inflows of Resources	257,132	81,571
Net Position		
Net investment in capital assets	2,773,260	2,574,998
Unrestricted	1,856,833	2,501,164
Total Net Position	\$ 4,630,093	\$ 5,076,162

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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Sanitation charges	\$ 5,461,933	\$ 5,398,828
Penalties	96,751	91,103
Miscellaneous	4,972	11,693
Total Operating Revenues	<u>5,563,656</u>	<u>5,501,624</u>
Operating Expenses		
Salaries	1,172,207	921,421
Employee benefits	446,191	406,080
Purchases services:		
Training	2,755	2,945
Dues and certification	1,069	1,622
Repairs and maintenance	505,293	445,389
Contracted services	47,371	2,910
Electricity	11,682	10,760
Telephone	23,369	21,088
Insurance	120,375	95,911
Tippage fees	1,262,531	1,202,361
Travel	3,463	1,599
Advertising	650	1,147
Materials and supplies:		
Uniforms	9,485	10,993
Materials and supplies	108,643	141,509
Gasoline, oil, etc.	124,939	148,730
Chemicals	5,156	4,021
Indirect cost allocation	207,625	161,181
Depreciation	563,896	504,110
Bad debts	25,000	70,000
Other	2,017	5,457
Total Operating Expenses	<u>4,643,717</u>	<u>4,159,234</u>
Operating Income	919,939	1,342,390
Non-Operating Revenues		
Insurance recoveries	<u>-</u>	<u>129,168</u>
Income Before Capital Contributions and Transfers	919,939	1,471,558
Transfers out	<u>(1,366,008)</u>	<u>(1,244,693)</u>
Change in Net Position	(446,069)	226,865
Net Position Beginning of Year, As Restated	<u>5,076,162</u>	<u>4,849,297</u>
Net Position End of Year	<u><u>\$ 4,630,093</u></u>	<u><u>\$ 5,076,162</u></u>

City of Statesboro, Georgia
Solid Waste Disposal Fund
Comparative Statement of Net Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,269,086	\$ 1,696,760
Receivables:		
Accounts	67,295	49,567
Unbilled accounts	276,669	274,305
Other	106,586	-
Interfund	183,100	130,431
Prepaid items	5,212	3,099
Total Current Assets	<u>1,907,948</u>	<u>2,154,162</u>
Noncurrent Assets:		
Capital Assets:		
Land	822,424	123,425
Buildings	1,441,390	1,441,390
Improvements other than buildings	443,032	328,832
Infrastructure	225,697	225,697
Machinery and equipment	2,280,519	2,302,979
Less accumulated depreciation	<u>(3,606,278)</u>	<u>(3,563,640)</u>
Total Capital Assets	<u>1,606,784</u>	<u>858,683</u>
Total Assets	<u>3,514,732</u>	<u>3,012,845</u>
Deferred Outflows of Resources		
Resources related to pensions	97,390	115,012
Resources related to other post employment benefits	<u>32,479</u>	<u>32,064</u>
Total Deferred Outflows of Resources	<u>129,869</u>	<u>147,076</u>
Liabilities		
Current Liabilities:		
Accounts payable	347,625	191,947
Accrued payroll	10,687	7,925
Compensated absences payable	8,172	10,346
Landfill postclosure care costs	<u>172,819</u>	<u>139,322</u>
Total Current Liabilities	<u>539,303</u>	<u>349,540</u>
Long-Term Liabilities:		
Net pension liability	233,008	304,318
Compensated absences payable	21,727	21,943
Other post employment benefits payable	149,395	149,640
Landfill postclosure care costs (net of current portion)	<u>1,092,327</u>	<u>1,259,319</u>
Total Long-Term Liabilities	<u>1,496,457</u>	<u>1,735,220</u>
Total Liabilities	<u>2,035,760</u>	<u>2,084,760</u>
Deferred Inflows of Resources		
Resources related to pensions	60,316	-
Resources related to other post employment benefits	<u>33,614</u>	<u>33,048</u>
Total Deferred Inflows of Resources	<u>93,930</u>	<u>33,048</u>
Net Position		
Net investment in capital assets	1,606,784	858,683
Unrestricted	<u>(91,873)</u>	<u>183,430</u>
Total Net Position	<u>\$ 1,514,911</u>	<u>\$ 1,042,113</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, 2025 and 2024

	2025	2024
Operating Revenues		
Tippage fees	\$ 3,757,422	\$ 3,266,498
Penalties	22,317	16,404
Miscellaneous	3,832	594
Total Operating Revenues	3,783,571	3,283,496
Operating Expenses		
Salaries	402,540	370,072
Employee benefits	165,251	196,483
Purchased services:		
Training	1,350	596
Dues and certification	1,516	847
Repairs and maintenance	167,495	164,402
Contracted services	2,203,565	10,356
Electricity	7,638	5,484
Telephone	8,245	8,676
Insurance	43,813	19,297
Travel	1,300	630
Transportation and disposal	1,402,028	1,271,182
Air rights	1,966,619	1,634,083
Advertising	1,038	583
Waste reduction	105,596	107,900
Enforcement and monitoring	122,000	122,000
Materials and supplies:		
Uniforms	3,826	3,032
Materials and supplies	32,737	11,498
Gasoline, oil, etc.	47,824	47,974
Chemicals	763	847
Indirect cost allocation	54,445	41,411
Depreciation	171,735	228,457
Miscellaneous	2,604	2,857
Total Operating Expenses	6,913,928	4,248,667
Operating Loss	(3,130,357)	(965,171)
Non-Operating Revenues		
Intergovernmental	1,181,475	-
Gain on sale of capital assets	6,750	2,396
Insurance recoveries	117,509	-
Total Non-Operating Revenues	1,305,734	2,396
Loss Before Capital Contributions and Transfers	(1,824,623)	(962,775)
Transfers in	2,779,328	1,634,083
Transfers out	(481,907)	(516,463)
Change in Net Position	472,798	154,845
Net Position Beginning of Year, As Restated	1,042,113	887,268
Net Position End of Year	\$ 1,514,911	\$ 1,042,113

Nonmajor Enterprise Funds



City of Statesboro, Georgia
Stormwater Operating Fund
Comparative Statement of Net Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 1,346,067	\$ 1,719,460
Receivables		
Accounts	51,238	53,082
Intergovernmental	15,000	89,112
Other	364,195	-
Unbilled accounts	113,181	112,701
Inventory	16,063	14,366
Prepaid items	4,194	3,146
Total Current Assets	1,909,938	1,991,867
Noncurrent Assets:		
Capital Assets:		
Land	336,669	19,703
Buildings	155,611	155,611
Improvements other than buildings	3,206,914	3,206,914
Machinery and equipment	2,292,971	2,072,440
Less accumulated depreciation	(1,985,046)	(1,994,237)
Construction in progress	3,271,999	2,946,554
Total Capital Assets	7,279,118	6,406,985
Total Assets	9,189,056	8,398,852
Deferred Outflows of Resources		
Resources related to pensions	96,076	112,619
Resources related to other post employment benefits	35,234	34,844
Deferred Outflows of Resources	131,310	147,463
Liabilities		
Current Liabilities:		
Accounts payable	18,568	9,766
Accrued payroll	9,842	7,189
Compensated absences payable	15,644	13,723
Notes payable	215,802	94,403
Total Current Liabilities	259,856	125,081
Long-Term Liabilities:		
Net pension liability	253,990	320,932
Compensated absences payable (net of current portion)	23,698	23,471
Other post employment benefits payable	95,609	95,839
Notes payable (net of current portion)	352,457	204,064
Total Long-Term Liabilities	725,754	644,306
Total Liabilities	985,610	769,387
Deferred Inflows of Resources		
Resources related to pension	56,621	-
Resources related to other post employment benefits	37,873	37,341
Deferred Inflows of Resources	94,494	37,341
Net Position		
Net investment in capital assets	6,710,859	6,108,518
Unrestricted	1,529,403	1,631,069
Total Net Position	\$ 8,240,262	\$ 7,739,587

City of Statesboro, Georgia
Stormwater Operating Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2025 and 2024

	2025	2024
Operating Revenues		
Charges for services	\$ 1,388,746	\$ 1,369,714
Penalties	17,065	16,718
Miscellaneous	3,886	-
Total Operating Revenues	1,409,697	1,386,432
Operating Expenses		
Salaries	381,737	323,454
Employee benefits	142,275	156,895
Purchased Services:		
Training	1,225	2,079
Dues and certification	2,118	1,728
Repairs and maintenance	86,722	72,508
Contracted services	41,853	676
Electricity	1,945	1,679
Telephone	6,355	4,536
Insurance	36,717	27,064
Tippage fees	14,546	15,001
Travel	950	835
Advertising	-	425
Materials and supplies:		
Uniforms	4,556	2,336
Materials and supplies	17,176	21,518
Gasoline, oil, etc.	21,277	23,352
Small equipment	6,379	2,325
Indirect cost allocation	92,145	71,308
Depreciation	233,593	259,773
Bad debts	2,000	3,000
Total Operating Expenses	1,093,569	990,492
Operating Income	316,128	395,940
Non-Operating Revenues (Expenses)		
Gain on sale of capital assets	128,402	-
Interest expense	(143)	(143)
Total Non-Operating Revenues (Expenses)	128,259	(143)
Income before Capital Contributions and Transfers	444,387	395,797
Capital grants	15,000	740,929
Transfers in	172,717	334,656
Transfers out	(131,429)	(166,238)
Change in Net Position	500,675	1,305,144
Net Position Beginning of Year, As Restated	7,739,587	6,434,443
Net Position End of Year	\$ 8,240,262	\$ 7,739,587

Internal Service Funds



City of Statesboro, Georgia
Combining Statement of Net Position
Internal Service Funds
June 30, 2025

	Health Insurance	Fleet Management	Wellness Program	Central Services	Total
Assets					
Current Assets:					
Cash and cash equivalents	\$ 307,830	\$ 342,761	\$ 31,212	\$ 349,566	\$ 1,031,369
Accounts receivable	779,728	-	-	-	779,728
Inventory	-	212,700	-	-	212,700
Prepaid items	3,015	4,047	-	99,846	106,908
Total Current Assets	1,090,573	559,508	31,212	449,412	2,130,705
Noncurrent Assets:					
Capital Assets:					
Depreciable capital assets, net	-	531,179	-	289,023	820,202
Total Noncurrent Assets	-	531,179	-	289,023	820,202
Total Assets	1,090,573	1,090,687	31,212	738,435	2,950,907
Deferred Outflows of Resources					
Resources related to pensions	-	77,639	-	158,438	236,077
Resources related to other post employment benefits	-	35,541	-	40,740	76,281
Total Deferred Outflows of Resources	-	113,180	-	199,178	312,358
Liabilities					
Current Liabilities:					
Accounts payable	793,778	76,403	8,676	63,635	942,492
Accrued payroll	-	8,962	-	14,432	23,394
Claims payable	296,795	-	-	-	296,795
Compensated absences payable	-	17,797	-	22,415	40,212
Note payable	-	4,955	-	18,158	23,113
Subscription liability	-	-	-	71,806	71,806
Interfund payable	-	629,819	-	93,625	723,444
Total Current Liabilities	1,090,573	737,936	8,676	284,071	2,121,256
Long-Term Liabilities					
Net pension liability	-	194,180	-	332,631	526,811
Note payable (net of current portion)	-	-	-	36,316	36,316
Compensated absences payable (net of current portion)	-	24,552	-	39,272	63,824
Other post employment benefits payable	-	155,197	-	146,777	301,974
Total Long-Term Liabilities	-	373,929	-	554,996	928,925
Total Liabilities	1,090,573	1,111,865	8,676	839,067	3,050,181
Deferred Inflows of Resources					
Resources related to pensions	-	55,715	-	65,058	120,773
Resources related to other post employment benefits	-	36,287	-	33,488	69,775
Total Deferred Inflows of Resources	-	92,002	-	98,546	190,548
Net Position					
Net investment in capital assets	-	526,224	-	162,743	688,967
Unrestricted	-	(526,224)	22,536	(162,743)	(666,431)
Total Net Position	\$ -	\$ -	\$ 22,536	\$ -	\$ 22,536

City of Statesboro, Georgia
Combining Statement of Revenues,
Expenses and Changes in Fund Net Position
Internal Service Funds
For the Year Ended June 30, 2025

	Health Insurance	Fleet Management	Wellness Program	Central Services	Total
Operating Revenues					
Charges for services	\$ 4,823,945	\$ 1,454,950	\$ 71,205	\$ 1,547,164	\$ 7,897,264
Operating Expenses					
Salaries	-	372,618	-	574,128	946,746
Employee benefits	-	163,588	-	227,288	390,876
Purchased services	-	341,279	68,409	957,028	1,366,716
Materials and supplies	-	51,855	4,098	88,284	144,237
Cost of sales	-	649,981	-	-	649,981
Indirect cost allocation	-	59,775	-	-	59,775
Depreciation	-	48,998	-	121,637	170,635
Claims and administrative fees	5,793,793	-	-	-	5,793,793
Other	-	2,207	428	26	2,661
Total Operating Expenses	5,793,793	1,690,301	72,935	1,968,391	9,525,420
Operating Income (Loss)	(969,848)	(235,351)	(1,730)	(421,227)	(1,628,156)
Non-Operating Revenues (Expenses)					
Interest expense	-	-	-	(4,036)	(4,036)
Gain on sale of capital assets	-	1,025	-	-	1,025
Insurance recoveries	-	-	-	3,950	3,950
Total Non-Operating Revenues (Expenses)	-	1,025	-	(86)	939
Income (Loss) Before Capital Grant and Transfers	(969,848)	(234,326)	(1,730)	(421,313)	(1,627,217)
Transfers in	619,455	276,801	-	436,272	1,332,528
Transfers out	-	(42,475)	-	(14,959)	(57,434)
Change in Net Position	(350,393)	-	(1,730)	-	(352,123)
Net Position Beginning of Year	350,393	-	24,266	-	374,659
Net Position End of Year	\$ -	\$ -	\$ 22,536	\$ -	\$ 22,536

City of Statesboro, Georgia
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2025

	Health Insurance	Fleet Management	Wellness Program	Central Services	Total
Cash Flows from Operating Activities					
Cash received from internal charges	\$ 4,823,945	\$ 1,454,950	\$ 71,205	\$ 1,547,164	\$ 7,897,264
Cash payments to employees for services	-	(524,634)	-	(794,396)	(1,319,030)
Cash payments for goods and services	-	(1,115,373)	(68,929)	(1,044,394)	(2,228,696)
Cash payments for claims and administrative fees	(5,588,557)	-	-	-	(5,588,557)
Net Cash Provided by (Used in) Operating Activities	(764,612)	(185,057)	2,276	(291,626)	(1,239,019)
Cash Flows from Noncapital Financing Activities					
Advances from (to) other funds	-	29,472	-	(100,000)	(70,528)
Transfers in (out)	619,455	234,326	-	421,313	1,275,094
Net Cash Provided by (Used in) Noncapital Financing Activities	619,455	263,798	-	321,313	1,204,566
Cash Flows from Capital and Related Financing Activities					
Payments for capital acquisitions	-	-	-	(27,706)	(27,706)
Proceeds from sale of capital assets	-	1,025	-	-	1,025
Insurance recoveries	-	-	-	3,950	3,950
Interest paid on debt	-	-	-	(4,036)	(4,036)
Principal payments on debt	-	(4,955)	-	(87,974)	(92,929)
Net Cash Provided by (Used in) Capital and Related Financing Activities	-	(3,930)	-	(115,766)	(119,696)
Net Increase (Decrease) in Cash and Cash Equivalents	(145,157)	74,811	2,276	(86,079)	(154,149)
Cash and Cash Equivalents Beginning of Year	452,987	267,950	28,936	435,645	1,185,518
Cash and Cash Equivalents End of Year	\$ 307,830	\$ 342,761	\$ 31,212	\$ 349,566	\$ 1,031,369

City of Statesboro, Georgia
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2025

	Health Insurance	Fleet Management	Wellness Program	Central Services	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities					
Operating Income (Loss)	\$ (969,848)	\$ (235,351)	\$ (1,730)	\$ (421,227)	\$ (1,628,156)
Adjustments:					
Depreciation	-	48,998	-	121,637	170,635
(Increase) Decrease in Assets and Deferred Outflows of Resources:					
Accounts receivable	(498,669)	-	-	-	(498,669)
Materials and supplies inventory	-	(41,016)	-	-	(41,016)
Prepaid items	(3,015)	(1,329)	-	(12,689)	(17,033)
Deferred outflows related to pensions	-	16,278	-	19,008	35,286
Deferred outflows related to other post employment benefits	-	(384)	-	(448)	(832)
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:					
Accounts payable	600,125	32,069	4,006	13,633	649,833
Accrued payroll	-	1,530	-	2,660	4,190
Claims payable	106,795	-	-	-	106,795
Compensated absences payable	-	4,006	-	(2,688)	1,318
Other post employment benefits payable	-	(226)	-	(264)	(490)
Net pension liability	-	(65,871)	-	(76,917)	(142,788)
Deferred inflows related to pensions	-	55,715	-	65,058	120,773
Deferred inflows related to other post employment benefits	-	524	-	611	1,135
Net Cash Provided by (Used in) Operating Activities	<u>\$ (764,612)</u>	<u>\$ (185,057)</u>	<u>\$ 2,276</u>	<u>\$ (291,626)</u>	<u>\$ (1,239,019)</u>

City of Statesboro, Georgia
Health Insurance Fund
Comparative Statement of Net Position
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 307,830	\$ 452,987
Accounts receivable	779,728	281,059
Prepaid items	3,015	-
Total Current Assets	<u>1,090,573</u>	<u>734,046</u>
Liabilities		
Current Liabilities:		
Accounts payable	793,778	193,653
Claims payable	296,795	190,000
Total Current Liabilities	<u>1,090,573</u>	<u>383,653</u>
Net Position		
Unrestricted	<u>\$ -</u>	<u>\$ 350,393</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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Premiums - City and employees	\$ 4,823,945	\$ 4,817,046
Operating Expenses		
Claims and administrative fees	<u>5,793,793</u>	<u>5,823,127</u>
Operating Loss	(969,848)	(1,006,081)
Transfers in	<u>619,455</u>	<u>600,000</u>
Change in Net Position	(350,393)	(406,081)
Net Position Beginning of Year	<u>350,393</u>	<u>756,474</u>
Net Position End of Year	<u>\$ -</u>	<u>\$ 350,393</u>

City of Statesboro, Georgia
Fleet Management Fund
Comparative Statement of Net Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 342,761	\$ 267,950
Inventory	212,700	171,684
Prepaid items	4,047	2,718
Total Current Assets	<u>559,508</u>	<u>442,352</u>
Noncurrent Assets:		
Capital Assets:		
Buildings	683,577	683,577
Equipment	584,129	584,129
Less accumulated depreciation	<u>(736,527)</u>	<u>(687,529)</u>
Total Capital Assets	<u>531,179</u>	<u>580,177</u>
Total Assets	<u>1,090,687</u>	<u>1,022,529</u>
Deferred Outflows of Resources		
Resources related to pensions	77,639	93,917
Resources related to other post employment benefits	<u>35,541</u>	<u>35,157</u>
Total Deferred Outflows of Resources	<u>113,180</u>	<u>129,074</u>
Liabilities		
Current Liabilities:		
Accounts payable	76,403	44,334
Accrued payroll	8,962	7,432
Interfund payable	629,819	600,347
Compensated absences payable	17,797	17,937
Note payable	<u>4,955</u>	<u>4,955</u>
Total Current Liabilities	<u>737,936</u>	<u>675,005</u>
Long-Term Liabilities		
Net pension liability	194,180	260,051
Compensated absences payable (net of current portion)	24,552	20,406
Note payable (net of current portion)	-	4,955
Other post employment benefits payable	<u>155,197</u>	<u>155,423</u>
Total Long-Term Liabilities	<u>373,929</u>	<u>440,835</u>
Total Liabilities	<u>1,111,865</u>	<u>1,115,840</u>
Deferred Inflows of Resources		
Resources related to pensions	55,715	-
Resources related to other post employment benefits	<u>36,287</u>	<u>35,763</u>
Total Deferred Inflows of Resources	<u>92,002</u>	<u>35,763</u>
Net Position		
Net investment in capital assets	526,224	570,267
Unrestricted	<u>(526,224)</u>	<u>(570,267)</u>
Total Net Position	<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, 2025 and 2024

	2025	2024
Operating Revenues		
Parts sales and labor charges	\$ 1,454,950	\$ 1,152,235
Operating Expenses		
Salaries	372,618	308,551
Employee benefits	163,588	169,828
Purchased services:		
Training	2,480	4,745
Dues and certification	596	52
Repairs and maintenance	63,430	25,421
Contracted services	192,623	144,128
Electricity	38,200	23,107
Telephone	3,420	2,452
Insurance	33,844	24,683
Equipment rental	2,664	2,446
Travel	4,022	199
Advertising	-	363
Materials and supplies:		
Uniforms	2,421	3,354
Materials and supplies	37,823	23,251
Gasoline, oil, etc.	11,611	7,886
Cost of sales	649,981	511,589
Indirect cost	59,775	41,790
Depreciation	48,998	49,798
Other	2,207	2,930
Total Operating Expenses	1,690,301	1,346,573
Operating Loss	(235,351)	(194,338)
Non-Operating Revenues		
Gain on sale of capital assets	1,025	-
Income (Loss) Before Capital Grant and Transfers	(234,326)	(194,338)
Transfers in	276,801	229,073
Transfers out	(42,475)	(34,735)
Change in Net Position	-	-
Net Position Beginning of Year	-	-
Net Position End of Year	\$ -	\$ -

City of Statesboro, Georgia
Wellness Program Fund
Comparative Statement of Net Position
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Current Assets:		
Cash and cash equivalents	<u>\$ 31,212</u>	<u>\$ 28,936</u>
Liabilities		
Current Liabilities:		
Accounts payable	<u>8,676</u>	<u>4,670</u>
Net Position		
Unrestricted	<u><u>\$ 22,536</u></u>	<u><u>\$ 24,266</u></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, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating Revenues		
Wellness dues	\$ 71,205	\$ 71,751
Operating Expenses		
Purchased services:		
Training	10,000	10,000
Contract services	46,991	47,004
Repairs and maintenance	295	-
Electricity	8,380	7,828
Internet	2,743	2,134
Small equipment	4,098	3,005
Other	428	197
Total Operating Expenses	<u>72,935</u>	<u>70,168</u>
Change in Net Position	(1,730)	1,583
Net Position Beginning of Year	<u>24,266</u>	<u>22,683</u>
Net Position End of Year	<u><u>\$ 22,536</u></u>	<u><u>\$ 24,266</u></u>

City of Statesboro, Georgia
Central Services Fund
Comparative Statement of Net Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 349,566	\$ 435,645
Prepaid items	99,846	87,157
Total Current Assets	449,412	522,802
Noncurrent Assets:		
Capital Assets:		
Improvements other than buildings	298,707	271,001
Machinery and equipment	544,838	544,838
Subscription assets	215,474	215,474
Less accumulated depreciation/amortization	(769,996)	(648,359)
Total Capital Assets	289,023	382,954
Total Assets	738,435	905,756
Deferred Outflows of Resources		
Resources related to pensions	158,438	177,446
Resources related to other post employment benefits	40,740	40,292
Total Deferred Outflows of Resources	199,178	217,738
Liabilities		
Current Liabilities:		
Accounts payable	63,635	50,002
Accrued payroll	14,432	11,772
Interfund payable	93,625	193,625
Compensated absences payable	22,415	26,067
Subscription liability	71,806	69,816
Note payable	18,158	18,158
Total Current Liabilities	284,071	369,440
Long-Term Liabilities		
Net pension liability	332,631	409,548
Compensated absences payable (net of current portion)	39,272	38,308
Other post employment benefits payable	146,777	147,041
Note payable (net of current portion)	36,316	54,474
Subscription liability (net of current portion)	-	71,806
Total Long-Term Liabilities	554,996	721,177
Total Liabilities	839,067	1,090,617
Deferred Inflows of Resources		
Resources related to pensions	65,058	-
Resources related to other post employment benefits	33,488	32,877
Total Deferred Inflows of Resources	98,546	32,877
Net Position		
Net investment in capital assets	162,743	168,708
Unrestricted	(162,743)	(168,708)
Total Net Position	\$ -	\$ -

City of Statesboro, Georgia
Central Services Fund
Comparative Statement of Revenues,
Expenses and Changes in Fund Net Position
For the Years Ended June 30, 2025 and 2024

	2025	2024
Operating Revenues		
Indirect costs for GIS	\$ 598,785	\$ 430,635
Device/user charges	948,379	754,271
Total Operating Revenues	1,547,164	1,184,906
Operating Expenses		
Salaries	574,128	545,621
Employee benefits	227,288	225,580
Purchased services:		
Training	3,410	1,627
Dues and fees	-	1,156
Travel	-	1,872
Advertising	249	-
Repairs and maintenance	227,915	182,361
Contracted services	557,657	539,422
Stormwater	2,535	2,535
Electricity	71,600	68,905
Telephone	19,423	26,283
Insurance	74,239	52,412
Materials and supplies:		
Uniforms	221	1,460
Materials and supplies	82,447	45,734
Gasoline, oil, etc.	2,489	2,851
Small equipment	3,127	14,403
Depreciation	121,637	122,124
Miscellaneous	26	935
Total Operating Expenses	1,968,391	1,835,281
Operating Loss	(421,227)	(650,375)
Non-Operating Revenues (Expenses)		
Insurance recoveries	3,950	-
Interest expense	(4,036)	-
Total Non-Operating Revenues (Expenses)	(86)	-
Income (Loss) Before Capital Contributions and Transfers	(421,313)	(650,375)
Transfers in	436,272	653,095
Transfers out	(14,959)	(2,720)
Change in Net Position	-	-
Net Position Beginning of Year	-	-
Net Position End of Year	\$ -	\$ -

Downtown Statesboro Development Authority



City of Statesboro, Georgia
Downtown Statesboro Development Authority
Comparative Statement of Net Position
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 793,338	\$ 1,635,278
Intergovernmental receivable	54,292	588,536
Interest receivable	-	3,745
Prepaid items	12,077	5,501
Total Current Assets	859,707	2,233,060
Noncurrent Assets:		
Capital Assets:		
Buildings	-	415,748
Equipment	35,343	35,343
Less accumulated depreciation	(34,866)	(83,180)
Property held for sale	2,425,508	411,735
Total Capital Assets	2,425,985	779,646
Total Assets	3,285,692	3,012,706
Liabilities		
Current Liabilities:		
Accrued payroll and payroll taxes	3,979	2,867
Accounts payable	4,329	3,925
Unearned revenue	3,000	-
Intergovernmental payable	-	1,098,215
Total Current Liabilities	11,308	1,105,007
Long-Term Liabilities		
Note payable	1,600,078	-
Total Liabilities	1,611,386	1,105,007
Net Position		
Net investment in capital assets	825,907	779,646
Unrestricted	848,399	1,128,053
Total Net Position	\$ 1,674,306	\$ 1,907,699

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, 2025 and 2024

	2025	2024
Operating Revenues		
Intergovernmental:		
City of Statesboro	80,000	80,000
City of Statesboro - Hotel/ Motel tax	317,077	286,968
Miscellaneous	23,179	42,325
Total Operating Revenues	420,256	409,293
Operating Expenses		
Salaries	139,737	122,027
Employee benefits	29,761	27,895
Purchased services:		
Training	3,546	2,779
Dues and subscriptions	1,890	2,052
Repairs and maintenance	2,290	3,017
Contracted services	7,840	6,770
Bank charges	707	1,463
Electricity	1,371	1,409
Telephone	1,764	2,012
Advertising	8,837	7,122
Printing	766	686
Insurance	17,217	7,395
Annual meeting	1,487	420
Travel	2,755	1,213
Facade grants	2,292	6,085
Special events	3,559	11,345
Materials and supplies	2,149	2,277
Depreciation	13,182	13,278
Miscellaneous	3,348	44
Total Operating Expenses	244,498	219,289
Operating Income	175,758	190,004
Non-Operating Revenues (Expenses)		
Intergovernmental expense - City of Statesboro	(30,456)	(2,008,455)
Intergovernmental revenue	30,456	2,369,543
Loss on disposal of assets	(354,252)	-
Investment earnings	20,255	21,945
Interest expense	(75,154)	(1,676)
Total Non-Operating Revenues (Expenses)	(409,151)	381,357
Change in Net Position	(233,393)	571,361
Net Position Beginning of Year	1,907,699	1,336,338
Net Position End of Year	\$ 1,674,306	\$ 1,907,699

City of Statesboro, Georgia
Downtown Statesboro Development Authority
Statement of Cash Flows
For the Year Ended June 30, 2025

Cash Flows from Operating Activities	
Cash received from City of Statesboro	\$ 396,952
Other cash receipts	26,179
Cash payments to employees for services	(168,386)
Cash payments for goods and services	<u>(67,990)</u>
Net Cash Provided by (Used in) Operating Activities	<u>186,755</u>
Cash Flows from Capital and Related Financing Activities	
Capital grants received	564,825
Issuance of note	1,600,078
Inergovernmental payments to City of Statesboro	(1,128,671)
Interest paid on debt	(75,154)
Payments for capital acquisitions	<u>(2,013,773)</u>
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(1,052,695)</u>
Cash Flows from Investing Activities	
Investment earnings	<u>24,000</u>
Net Cash Provided by (Used in) Investing Activities	<u>24,000</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(841,940)
Cash and Cash Equivalents Beginning of Year	<u>1,635,278</u>
Cash and Cash Equivalents End of Year	<u><u>\$ 793,338</u></u>

City of Statesboro, Georgia
Downtown Statesboro Development Authority
Statement of Cash Flows
For the Year Ended June 30, 2025

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

Operating Income	\$ 175,758
Adjustments:	
Depreciation	13,182
(Increase) Decrease in Assets:	
Intergovernmental receivable - City of Statesboro	(125)
Prepaid items	(6,576)
Increase (Decrease) in Liabilities:	
Accounts payable	404
Unearned revenue	3,000
Accrued payroll and payroll taxes	<u>1,112</u>
Net Cash Provided by (Used in) Operating Activities	<u><u>\$ 186,755</u></u>

City of Statesboro, Georgia
Schedule of SPLOST Expenditures
From Inception and for the Fiscal Year Ended June 30, 2025

2013 SPLOST						
	Original Estimated Costs	Current Estimated Costs	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Roads / Streets	\$7,370,012	\$5,332,827	\$ 4,294,846	\$ 172,717	\$ 4,467,563	84%
Public Safety Facilities and Equipment	5,771,142	4,419,377	4,419,377	-	4,419,377	100%
Facility Improvements	587,190	529,671	524,421	5,250	529,671	100%
Water / Sewer Projects	9,000,000	6,512,525	5,481,251	61,169	5,542,420	85%
Natural Gas Projects	2,677,500	1,937,395	1,937,395	-	1,937,395	100%
Solid Waste Handling Equipment	1,350,000	1,187,838	1,187,838	-	1,187,838	100%
Economic Development	2,160,000	1,551,566	1,551,566	-	1,551,566	100%
Joint City/County Solid Waste Disposal	<u>10,775,000</u>	<u>10,414,347</u>	<u>10,414,347</u>	<u>-</u>	<u>10,414,347</u>	<u>100%</u>
	<u>\$39,690,844</u>	<u>\$31,885,546</u>	<u>\$29,811,041</u>	<u>\$ 239,136</u>	<u>\$ 30,050,177</u>	<u>94%</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	\$ 5,250
Transfer to other funds	233,886
Total current year expenditures per above	<u>\$ 239,136</u>

City of Statesboro, Georgia
Schedule of SPLOST Expenditures
From Inception and for the Fiscal Year Ended June 30, 2025

2019 SPLOST						
	Original Estimated Costs	Current Estimated Costs	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Public Works Capital Outlay Projects and Equipment	\$625,000	\$1,312,568	\$ 245,344	\$ 65,098	\$ 310,442	24%
Public Safety Facilities and Equipment	5,758,400	12,054,831	4,974,026	5,231,753	10,205,779	85%
Facility Improvements	1,150,000	2,406,545	1,414,790	27,706	1,442,496	60%
Water / Sewer Projects	3,830,000	8,018,571	2,358,057	457,856	2,815,913	35%
Natural Gas Projects	1,000,000	2,092,648	243,412	150,799	394,211	19%
Solid Waste Facilities Equipment	250,000	786,409	-	786,409	786,409	100%
Economic Development	1,000,000	2,125,131	2,094,675	30,456	2,125,131	100%
Information Technology	160,000	339,176	13,480	-	13,480	4%
Cultural Facility Improvements	270,000	564,393	5,000	134,530	139,530	25%
Capital Outlay for Development of Parks, Trails and Greenspace	1,100,000	2,301,913	1,395,773	417,629	1,813,402	79%
Joint City/County Solid Waste Disposal	<u>11,800,000</u>	<u>11,800,000</u>	<u>4,873,186</u>	<u>1,992,919</u>	<u>6,866,105</u>	<u>58%</u>
	<u>\$26,943,400</u>	<u>\$43,802,185</u>	<u>\$ 17,617,743</u>	<u>\$ 9,295,155</u>	<u>\$ 26,912,898</u>	<u>61%</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	\$ 6,179,466
Transfer from other funds	(300,000)
Transfer to other funds	3,415,689
Total current year expenditures per above	<u>\$ 9,295,155</u>

City of Statesboro, Georgia
Schedule of TSPLOST Expenditures
From Inception and for the Fiscal Year Ended June 30, 2025

2018 TSPLOST						
	Original Estimated Costs	Current Estimated Costs	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Roads, Streets and Bridges	\$25,350,000	\$25,350,000	\$ 15,845,571	\$ 3,658,355	\$ 19,503,926	77%
Public Transportation	450,000	623,710	377,170	246,540	623,710	100%
	<u>\$25,800,000</u>	<u>\$25,973,710</u>	<u>\$ 16,222,741</u>	<u>\$ 3,904,895</u>	<u>\$ 20,127,636</u>	<u>77%</u>

City of Statesboro, Georgia
Schedule of TSPLOST Expenditures
From Inception and for the Fiscal Year Ended June 30, 2025

2023 TSPLOST						
	Original Estimated Costs	Current Estimated Costs	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Roads, Streets and Bridges	\$27,960,000	\$27,960,000	\$ 29,945	\$ 868,959	\$ 898,904	3%
Public Transportation	3,000,000	3,000,000	-	-	-	0%
	<u>\$30,960,000</u>	<u>\$30,960,000</u>	<u>\$ 29,945</u>	<u>\$ 868,959</u>	<u>\$ 898,904</u>	<u>3%</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.

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

Source:

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

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

Function/Program	Fiscal Year 2025			Fiscal Year 2024			Fiscal Year 2023			Fiscal Year 2022			Fiscal Year 2021		
	Expenses	Program Revenues	Net (Expense)/Revenue ¹	Expenses	Program Revenues	Net (Expense)/Revenue ¹	Expenses	Program Revenues	Net (Expense)/Revenue ¹	Expenses	Program Revenues	Net (Expense)/Revenue ¹	Expenses	Program Revenues	Net (Expense)/Revenue ¹
Governmental Activities															
General government	\$ 3,581,458	\$ 1,184,889	\$ (2,396,569)	\$ 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)
Municipal court	581,378	-	(581,378)	536,039	-	(536,039)	464,166	-	(464,166)	443,595	-	(443,595)	486,596	-	(486,596)
Public safety	21,368,339	7,427,451	(13,940,888)	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)
Public works	7,261,283	19,115,222	11,853,939	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
Community development	3,492,075	1,908,513	(1,583,562)	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)
Parks and cemeteries	1,075,194	72,713	(1,002,481)	964,803	24,085	(940,718)	802,126	38,858	(763,268)	569,380	52,117	(517,263)	456,764	44,000	(412,764)
Engineering	449,601	255,186	(194,415)	516,687	157,748	(358,939)	483,515	111,239	(372,276)	338,320	73,034	(265,286)	390,608	145,752	(244,856)
Planning and zoning	722,086	719,347	(2,739)	704,524	436,792	(267,732)	915,117	399,657	(515,460)	756,389	377,051	(379,338)	506,163	218,247	(287,916)
Community services	841,568	431,636	(409,932)	641,108	263,546	(377,562)	312,420	-	(312,420)	298,173	238,382	(59,791)	484,643	-	(484,643)
Interest on long-term debt	472,009	-	(472,009)	371,981	-	(371,981)	173,800	-	(173,800)	173,587	-	(173,587)	187,346	-	(187,346)
Subtotal Governmental Activities	39,844,991	31,114,957	(8,730,034)	35,295,247	30,710,530	(4,584,717)	29,261,346	22,660,276	(6,601,070)	24,300,745	20,773,528	(3,527,217)	22,998,409	19,712,249	(3,286,160)
Business-type Activities															
Water and sewer	12,585,682	14,732,307	2,146,625	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
Stormwater	1,127,678	1,420,811	293,133	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
Gas	4,297,622	4,993,828	696,206	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
Solid waste collection	4,757,320	5,558,684	801,364	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
Solid waste disposal	6,966,532	4,961,214	(2,005,318)	4,299,201	3,382,902	(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)
Subtotal Business-type Activities	29,734,834	31,666,844	1,932,010	24,443,976	28,756,691	4,312,715	23,210,636	27,722,651	4,512,015	22,141,170	26,336,599	4,195,429	20,371,788	24,701,539	4,329,751
Total Primary Government	\$ 69,579,825	\$ 62,781,801	\$ (6,798,024)	\$ 59,739,223	\$ 59,467,221	\$ (272,002)	\$ 52,471,982	\$ 50,382,927	\$ (2,089,055)	\$ 46,441,915	\$ 47,110,127	\$ 668,212	\$ 43,370,197	\$ 44,413,788	\$ 1,043,591

Function/Program	Fiscal Year 2020			Fiscal Year 2019			Fiscal Year 2018			Fiscal Year 2017			Fiscal Year 2016		
	Expenses	Program Revenues	Net (Expense)/Revenue ¹	Expenses	Program Revenues	Net (Expense)/Revenue ¹	Expenses	Program Revenues	Net (Expense)/Revenue ¹	Expenses	Program Revenues	Net (Expense)/Revenue ¹	Expenses	Program Revenues	Net (Expense)/Revenue ¹
Governmental Activities															
General government	\$ 2,760,181	\$ 993,448	\$ (1,766,733)	\$ 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)
Municipal court	646,415	-	(646,415)	389,130	-	(389,130)	436,950	-	(436,950)	508,188	-	(508,188)	553,858	-	(553,858)
Public safety	16,740,347	3,236,265	(13,504,082)	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)
Public works	4,017,087	10,091,276	6,074,189	3,175,497	7,830,305	4,654,808	3,364,470	5,198,176	1,833,706	3,451,180	4,700,693	1,249,513	3,217,005	4,698,391	1,481,386
Community development	813,332	222,505	(590,827)	918,264	296,482	(621,782)	853,871	279,774	(574,097)	921,965	409,649	(512,316)	799,087	322,313	(476,774)
Parks and cemeteries	566,597	31,119	(535,478)	428,833	29,842	(398,991)	483,201	37,000	(446,201)	515,643	-	(515,643)	462,575	-	(462,575)
Engineering	397,071	37,286	(359,785)	448,206	77,992	(370,214)	364,744	60,188	(304,556)	282,548	33,772	(248,776)	232,815	95,275	(137,540)
Planning and zoning	423,640	175,421	(248,219)	357,835	265,306	(92,529)	342,988	197,202	(145,786)	326,708	155,547	(171,161)	321,222	263,951	(57,271)
Community services	261,159	-	(261,159)	262,467	-	(262,467)	261,311	-	(261,311)	265,623	-	(265,623)	258,312	-	(258,312)
Interest on long-term debt	144,933	-	(144,933)	28,130	-	(28,130)	44,936	-	(44,936)	19,806	-	(19,806)	20,231	-	(20,231)
Subtotal Governmental Activities	26,770,762	14,787,320	(11,983,442)	18,732,756	12,724,053	(6,008,703)	18,836,791	9,728,334	(9,108,457)	18,979,602	9,419,789	(9,559,813)	18,250,807	9,389,858	(8,860,950)
Business-type Activities															
Water and sewer	10,978,277	11,012,390	34,113	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
Reclaimed Water	-	-	-	-	-	-	41,255	53,115	11,860	44,256	53,033	8,777	24,585	52,252	27,667
Stormwater	1,265,921	1,434,697	168,776	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	3,015,049	4,075,893	1,060,844	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
Solid waste collection	3,624,436	4,478,566	854,130	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
Solid waste disposal	3,814,157	2,471,228	(1,342,929)	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)
Subtotal Business-type Activities	22,697,840	23,472,774	774,934	19,920,792	23,768,916	3,848,124	19,110,565	23,347,862	4,237,297	19,185,710	23,739,116	4,553,406	17,936,774	22,017,686	4,080,912
Total Primary Government	\$ 49,468,602	\$ 38,260,094	\$ (11,208,508)	\$ 38,653,548	\$ 36,492,969	\$ (2,160,579)	\$ 37,947,356	\$ 33,076,196	\$ (4,871,160)	\$ 38,165,312	\$ 33,158,905	\$ (5,006,407)	\$ 36,187,581	\$ 31,407,544	\$ (4,780,038)

Notes:

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

City of Statesboro, Georgia
Government-wide Program Revenues¹ by Category
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Governmental Activities					
Charges for Services:					
General Government	\$ 1,155,707	\$ 1,043,975	\$ 982,557	\$ 902,205	\$ 875,607
Public Safety	3,867,331	3,415,443	2,802,636	2,538,903	2,327,024
Public Works	-	-	-	-	-
Parks and Cemeteries	27,913	24,085	38,858	52,117	44,000
Engineering	255,186	157,748	111,239	73,034	145,752
Planning and Zoning	719,347	436,792	216,634	236,556	218,247
Operating Grants and Contributions	3,058,370	2,212,373	1,259,184	522,202	1,868,415
Capital Grants and Contributions	22,031,103	23,420,114	17,249,168	16,448,511	14,233,204
Subtotal Governmental Activities Program Revenues	31,114,957	30,710,530	22,660,276	20,773,528	19,712,249
Business-type Activities					
Charges for Services:					
Water and Sewer	13,796,262	12,344,878	11,466,362	11,558,665	11,110,680
Stormwater	1,405,811	1,386,432	1,365,557	1,346,032	1,322,034
Gas	4,993,828	4,675,994	5,671,451	5,550,601	4,518,315
Solid Waste Collection	5,558,684	5,489,931	4,822,704	4,745,673	4,682,839
Solid Waste Disposal	3,779,739	3,282,902	2,888,745	2,722,752	2,490,212
Operating Grants and Contributions	1,181,475	-	-	-	-
Capital Grants and Contributions	951,045	1,576,554	1,507,832	412,876	577,459
Subtotal Business-type Activities Program Revenues	31,666,844	28,756,691	27,722,651	26,336,599	24,701,539
Primary Government					
Charges for Services	\$ 35,559,808	\$ 32,258,180	\$ 30,366,743	\$ 29,726,538	\$ 27,734,710
Operating Grants and Contributions	4,239,845	2,212,373	1,259,184	522,202	1,868,415
Capital Grants and Contributions	22,982,148	24,996,668	18,757,000	16,861,387	14,810,663
Total Primary Government Program Revenues	\$ 62,781,801	\$ 59,467,221	\$ 50,382,927	\$ 47,110,127	\$ 44,413,788
Governmental Activities	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
Charges for Services:					
General Government	\$ 993,448	\$ 849,022	\$ 890,847	\$ 813,324	\$ 768,875
Public Safety	2,201,273	2,582,959	2,210,729	2,409,325	2,564,600
Public Works	-	-	-	90	-
Parks and Cemeteries	31,119	29,842	37,000	-	-
Engineering	36,632	77,992	42,412	33,772	95,275
Planning and Zoning	175,421	265,306	197,202	155,547	263,951
Operating Grants and Contributions	7,914	8,889	141,356	206,242	-
Capital Grants and Contributions	11,341,513	8,910,043	6,208,788	5,801,489	5,697,157
Subtotal Governmental Activities Program Revenues	14,787,320	12,724,053	9,728,334	9,419,789	9,389,858
Business-type Activities					
Charges for Services:					
Water and Sewer	10,930,593	11,361,925	11,000,076	11,291,289	10,747,337
Reclaimed Water	-	-	53,115	53,033	52,252
Stormwater	1,030,767	1,019,711	1,008,301	1,105,033	905,185
Gas	4,075,893	4,653,603	4,713,000	4,674,025	4,473,004
Solid Waste Collection	4,478,566	4,076,782	3,906,436	3,857,359	3,508,278
Solid Waste Disposal	2,471,228	2,490,409	2,363,895	2,452,478	2,176,252
Operating Grants and Contributions	-	-	86,058	165,594	-
Capital Grants and Contributions	485,727	166,486	216,981	140,305	155,378
Subtotal Business-type Activities Program Revenues	23,472,774	23,768,916	23,347,862	23,739,116	22,017,686
Primary Government					
Charges for Services	\$ 26,424,940	\$ 27,407,551	\$ 26,423,013	\$ 26,845,275	\$ 25,555,009
Operating Grants and Contributions	7,914	8,889	227,414	371,836	-
Capital Grants and Contributions	11,827,240	9,076,529	6,425,769	5,941,794	5,852,535
Total Primary Government Program Revenues	\$ 38,260,094	\$ 36,492,969	\$ 33,076,196	\$ 33,158,905	\$ 31,407,544

Notes:

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

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

	Fiscal Year 2025	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
Net (Expense), Total Primary Government (see page S-1)										
Governmental activities	\$ (8,730,034)	\$ (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)
Business activities	1,932,010	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
Total Primary Government	(6,798,024)	(272,002)	(2,089,055)	668,212	1,043,591	(11,208,510)	(2,160,578)	(4,871,160)	(5,006,407)	(4,780,037)
General revenues and other changes in net position										
Governmental Activities:										
Taxes										
Property taxes levied for general purposes	10,799,131	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
Hotel/motel taxes	1,593,351	1,442,052	1,333,535	1,131,248	785,685	749,767	869,748	856,407	923,788	814,263
Insurance premium taxes	3,189,865	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
Franchise taxes	2,353,502	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
Alcoholic beverage taxes	943,349	873,813	869,610	812,096	-	-	-	-	-	-
Other taxes	168,335	107,725	111,031	173,509	863,608	788,131	822,831	800,842	818,972	818,739
Gain (loss) on sale of capital assets	(3,915)	73,297	105,076	37,744	46,597	15,466	39,777	-	48,572	37,789
Investment earnings	1,817,443	2,414,133	1,729,499	35,729	13,740	28,875	324	12	12	-
Miscellaneous	946,841	163,005	141,014	129,412	62,436	55,705	48,833	46,210	85,644	51,967
Transfers from (to) business-type activities	48,876	1,536,097	(49,864)	(898,026)	1,817,640	1,452,730	2,053,380	1,174,333	343,359	521,193
Subtotal Governmental Activities	21,856,778	20,639,037	15,922,015	12,034,310	13,850,489	12,904,256	13,358,793	11,765,234	10,361,772	10,246,090
Business-type Activities:										
Gain (loss) on the sale of capital assets	147,276	32,701	14,343	20,685	35,051	21,894	(9,274)	55,667	17,045	106,888
Investment earnings	118,375	148,370	152,344	57,679	1,036	19,759	151	164	289	315
Miscellaneous	163,937	161,824	42,386	24,094	27,232	32,812	25,123	28,118	65,876	7,246
Transfers from (to) governmental activities	(48,876)	(1,536,097)	49,864	898,026	(1,817,640)	(1,452,730)	(2,053,380)	(1,174,333)	(343,359)	(521,193)
Subtotal Business-type Activities	380,712	(1,193,202)	258,937	1,000,484	(1,754,321)	(1,378,265)	(2,037,380)	(1,090,384)	(260,149)	(406,744)
Change in Net Position										
Governmental activities	13,126,744	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
Business-type activities	2,312,722	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
Total Primary Government	\$ 15,439,466	\$ 19,173,833	\$ 14,091,897	\$ 13,703,006	\$ 13,139,759	\$ 317,483	\$ 9,160,835	\$ 5,803,689	\$ 5,095,216	\$ 5,059,309

City of Statesboro, Georgia
Government-wide Net Position by Category¹
Last Ten Fiscal Years
(accrual basis of accounting)

	<u>June 30, 2025</u>	<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>
Governmental Activities										
Net investment in capital assets	\$ 51,015,539	\$ 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
Restricted for:										
Capital projects	48,609,534	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
Specific projects and programs	4,489,575	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
Unrestricted	(2,624,715)	(1,642,282)	(1,688,347)	62,801	(511,791)	(1,288,858)	3,847,483	1,939,433	413,752	393,610
Subtotal Governmental Activities Net Position	<u>101,489,933</u>	<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>
Business-type Activities										
Net investment in capital assets	64,624,606	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
Restricted for revenue bond retirement	-	-	-	-	-	-	791,009	791,125	791,165	791,206
Unrestricted	16,885,444	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
Subtotal Business-type Activities Net Position	<u>81,510,050</u>	<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>
Primary Government										
Net investment in capital assets	115,640,145	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
Restricted										
Capital projects	48,609,534	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
Restricted for revenue bond retirement	-	-	-	-	-	-	791,009	791,125	791,165	791,206
Specific projects and programs	4,489,575	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
Unrestricted	14,260,729	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
Total Primary Government Net Position	<u>\$ 182,999,983</u>	<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>

Notes:

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

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

Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Taxes	\$ 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	\$ 19,031,407
Intergovernmental	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	22,667,014
Licenses and permits	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	1,808,247
Fines and forfeitures	1,285,361	1,129,784	895,373	1,047,519	758,125	739,812	658,260	594,332	648,376	619,216
Charges for services	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	3,598,021
Investment earnings	2,712	1,613	2,003	1,208	30,053	14,524	59,820	2,917,214	4,468,663	3,885,651
Miscellaneous	109,099	223,734	46,210	48,833	55,705	62,436	129,412	141,014	102,983	802,715
Total revenues	<u>\$ 19,069,987</u>	<u>\$ 19,385,771</u>	<u>\$ 20,301,167</u>	<u>\$ 23,979,667</u>	<u>\$ 25,550,243</u>	<u>\$ 32,355,406</u>	<u>\$ 33,677,395</u>	<u>\$ 38,502,731</u>	<u>\$ 49,689,037</u>	<u>\$ 52,412,271</u>
% change from prior year	<u>0.7%</u>	<u>1.7%</u>	<u>4.7%</u>	<u>18.1%</u>	<u>6.5%</u>	<u>26.6%</u>	<u>4.1%</u>	<u>14.3%</u>	<u>29.1%</u>	<u>5.5%</u>

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

Fiscal Year	Property	Vehicles	Franchise	Insurance Premium	Alcoholic Beverage	Other	Total
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
2025	8,815,515	860,538	2,353,502	3,189,865	943,349	168,335	16,331,104
Percentage Change In Dollars Over 10 Years	125%	64%	24%	95%	29%	87%	86%

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

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Current:										
General government	\$ 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	\$ 3,131,610
Municipal court	526,926	478,322	426,030	366,249	457,608	450,259	425,102	413,283	477,345	537,928
Public safety	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	19,173,279
Streets/public works	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	3,504,031
Parks and cemeteries	346,163	402,194	379,011	346,030	382,184	359,061	453,761	510,000	633,524	790,672
Engineering	202,100	243,844	330,604	412,615	251,824	333,203	320,032	426,901	442,885	403,085
Planning and zoning	294,395	300,439	325,620	345,004	308,465	483,597	762,405	860,244	603,937	663,948
Community services	160,532	167,843	163,531	164,687	163,379	386,863	438,757	210,528	518,653	719,113
Community development	776,956	877,751	822,829	861,833	792,827	964,460	1,155,248	1,877,471	2,516,289	3,604,830
Total Current	15,028,010	15,923,654	15,938,386	16,146,573	20,247,891	19,826,892	21,567,423	23,925,520	28,335,751	32,528,496
% Change From Prior Year	-2.2%	6.0%	0.1%	1.3%	25.4%	-2.1%	8.8%	10.9%	18.4%	14.8%
Capital Outlay	3,103,395	1,492,751	2,072,021	1,596,958	3,361,645	8,046,198	8,249,350	8,862,360	10,275,643	12,302,949
% Change From Prior Year	-4.1%	-51.9%	38.8%	-22.9%	110.5%	139.4%	2.5%	7.4%	15.9%	19.7%
Debt Service										
Bond issuance cost	-	-	-	-	-	76,003	-	-	-	-
Principal	420,441	410,540	489,751	206,064	211,064	203,800	579,858	508,215	679,223	758,293
Interest	20,231	19,806	44,936	28,130	144,933	111,343	173,587	173,800	371,981	355,567
Total Debt Service	440,672	430,346	534,687	234,194	355,997	391,146	753,445	682,015	1,051,204	1,113,860
% Change From Prior Year	-10.7%	-2.3%	24.2%	-56.2%	52.0%	9.9%	92.6%	-9.5%	54.1%	6.0%
Total Expenditures	\$ 18,572,077	\$ 17,846,751	\$ 18,545,094	\$ 17,977,725	\$ 23,965,533	\$ 28,264,236	\$ 30,570,218	\$ 33,469,895	\$ 39,662,598	\$ 45,945,305
% Change From Prior Year	-2.7%	-3.9%	3.9%	-3.1%	33.3%	17.9%	8.2%	9.5%	18.5%	15.8%
Debt Service as a Percentage of Total Noncapital Expenditures	2.8%	2.6%	3.2%	1.4%	1.7%	1.9%	3.4%	2.8%	3.6%	3.3%

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

	<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>	<u>2025</u>
Total Revenues	\$ 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	\$ 52,412,271
Total Expenditures	<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>	<u>45,945,305</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	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	6,466,966
Other Financing Sources (Uses)	<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>	<u>(358,535)</u>
Net Change in Fund Balances	<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>	<u><u>6,108,431</u></u>

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nondisposable	\$ 263,632	\$ 42,374	\$ 36,770	\$ 31,690	\$ 30,413	\$ 39,194	\$ 47,381	\$ 54,347	\$ 96,557	\$ 104,076
Assigned	-	-	-	653,430	1,007,405	1,150,691	1,135,098	-	730,755	928,755
Unassigned	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	5,822,735
Subtotal General Fund	2,765,494	4,132,250	5,233,547	6,389,853	7,110,164	8,545,385	7,942,895	6,932,845	7,496,716	6,855,566
General Fund Percentage Change	68.3%	49.4%	26.7%	22.1%	11.3%	20.2%	-7.1%	-12.7%	8.1%	-8.6%
All Other Governmental Funds										
Nondisposable	46,827	42,348	38,488	40,519	13,769	27,399	34,066	30,236	88,159	113,143
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(348,657)	(116,668)	(45,359)	-	(61,084)	-	-	-	(355,688)	(143,029)
Restricted										
Special Revenue Funds	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	4,376,432
Capital Projects Fund	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	48,609,534
Subtotal All Other Governmental Funds	4,720,316	5,395,538	6,953,871	13,203,279	19,657,186	28,162,598	30,611,026	35,927,782	46,235,824	52,956,080
Total Governmental Funds										
Nondisposable	310,459	84,722	75,258	72,209	44,182	66,593	81,447	84,583	184,716	217,219
Assigned	-	-	-	653,430	1,007,405	1,150,691	1,135,098	-	730,755	928,755
Restricted	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	52,985,966
Unassigned	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	5,679,706
Total Governmental Funds	<u>\$ 7,485,810</u>	<u>\$ 9,527,788</u>	<u>\$ 12,187,418</u>	<u>\$ 19,593,132</u>	<u>\$ 26,767,350</u>	<u>\$ 36,707,983</u>	<u>\$ 38,553,921</u>	<u>\$ 42,860,627</u>	<u>\$ 53,732,540</u>	<u>\$ 59,811,646</u>
All Governmental Funds Percentage Change	<u>15.0%</u>	<u>27.3%</u>	<u>27.9%</u>	<u>60.8%</u>	<u>36.6%</u>	<u>37.1%</u>	<u>5.0%</u>	<u>11.2%</u>	<u>25.4%</u>	<u>11.3%</u>

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

Amounts													
Fiscal Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property	Less: Tax Exempt Property	Total Taxable Assessed Value ¹	Total Direct Tax Rate ²	Estimated Actual Value	Annual Percentage Change
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%
2025	367,650,201	694,998,162	21,133,425	3,814,504	887,840	20,047,310	7,333,148	528,120	15,509,458	1,100,883,252	8.625	2,790,981,775	12.7%

Percentages

2016	27.1%	65.8%	2.5%	0.1%	0.1%	2.2%	2.2%	0.0%	1.6%	98.4%
2017	27.6%	66.3%	2.0%	0.1%	0.1%	2.3%	1.6%	0.0%	1.0%	99.0%
2018	27.4%	67.2%	1.7%	0.1%	0.1%	2.3%	1.2%	0.0%	1.4%	98.6%
2019	28.0%	66.3%	2.2%	0.1%	0.1%	2.2%	1.0%	0.0%	1.5%	98.5%
2020	27.7%	67.0%	2.0%	0.1%	0.1%	2.2%	0.8%	0.0%	1.4%	98.6%
2021	28.8%	66.0%	1.9%	0.2%	0.1%	2.3%	0.7%	0.0%	1.4%	98.6%
2022	32.6%	62.4%	2.1%	0.1%	0.1%	2.1%	0.6%	0.0%	1.6%	98.4%
2023	32.1%	63.2%	2.0%	0.1%	0.1%	1.9%	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%
2025	32.9%	62.3%	1.9%	0.3%	0.1%	1.8%	0.7%	0.0%	1.4%	98.6%

Source:

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

Notes:

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

² Tax rates expressed in rate per \$1,000

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

Fiscal Year	City Direct Rate	Overlapping Rates ¹				Total Overlapping and Direct
		Bulloch County	Bulloch County Schools	State of Georgia²	Total Overlapping	
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
2025	8.625	11.350	7.932	0.200	19.482	28.107

Source:

Georgia Department of Revenue, Property Tax Division

Notes:

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

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

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the		Collections in Subsequent Years	Total Collections to Date		Total	
		Fiscal Year of the Levy			Uncollected Taxes			
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
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%	110,273	7,595,458	99.89%	8,315	0.11%
2025	9,299,210	9,175,238	98.67%	-	9,175,238	98.67%	123,972	1.33%

Source:

City of Statesboro Tax Office

City of Statesboro, Georgia
Principal Property Taxpayers
For the Fiscal Year Ended June 30, 2025 and Nine Years Ago

Principal Taxpayer	2025		Principal Taxpayer	2016	
	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value		Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
Cottage Row Development Prop LLC	\$ 20,447,856	1.86%	Breckenridge Group Statesboro	\$ 17,044,220	2.49%
Statesboro Hma Inc.	20,259,986	1.84%	Statesboro HMA Inc.	16,468,393	2.41%
Hamptons Investors LLC	14,430,724	1.31%	The Hamptons Statesboro LLC	12,392,556	1.81%
Monarch 301 Apartments LLC	14,264,000	1.30%	Monarch 301 LLC	11,098,512	1.62%
Georgia Power Co	11,431,512	1.04%	Layton Land LLC & Bonnie Screws	10,488,061	1.53%
Crep II Hudson LLC	13,116,679	1.19%	Claude Howard Lumber Co Inc.	9,645,237	1.41%
LSSD Hartford LLC	11,378,440	1.03%	Diamond URS Statesboro LLC	9,295,823	1.36%
Beacon Place Statesboro LLC	9,620,879	0.87%	Copper Beech Townhome	9,217,776	1.35%
Mill Creek Statesboro LLC	9,477,939	0.86%	Forum Statesboro LTD	8,725,426	1.28%
Diamond URS Statesboro LLC	9,444,670	0.86%	Georgia Power Co	8,119,383	1.19%
Total Principal Taxpayers	133,872,685	12.16%	Total Principal Taxpayers	112,495,387	16.46%
All Other Taxpayers	967,010,567	87.84%	All Other Taxpayers	571,158,455	83.54%
Total	<u>\$ 1,100,883,252</u>	<u>100.00%</u>	Total	<u>\$ 683,653,842</u>	<u>100.00%</u>

Source:

City of Statesboro Tax Office

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

Fiscal Year	State of Georgia	Bulloch County				Total Overlapping Rate
		LOST	SPLOST²	E-SPLOST³	TSPLOST⁴	
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%
2025	4.00%	1.00%	1.00%	1.00%	1.00%	8.00%

Source:

Georgia Department of Revenue, Sales and Use Tax Division

Notes:

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

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

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

⁴The 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 2016 - 2025

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	Rate per 20,000-49,000 Gallons	Rate per 50,000 Gallons and up
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
2025	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	Rate per 20,000-49,000 Gallons	Rate per 50,000 Gallons and up
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
2025	18.00	4.50	4.70	# 5.20	6.30

Fiscal Year	Sewer			
	Inside Base Rate	Rate per 0-9000 Gallons	Rate per 10,000-49,000 Gallons	Rate per 50,000 Gallons and up
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
2025	9.00	3.27	3.39	3.51

Fiscal Year	Outside Base Rate	Rate per 0-9000 Gallons	Rate per 10,000-49,000 Gallons	Rate per 50,000 Gallons and up
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
2025	18.00	6.53	6.78	7.02

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 2016 - 2025

(continued)

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

Fiscal Year	Water				
	Inside Base Rate	Rate per 0-9000 Gallons	Rate per 10,000-49,000 Gallons	Rate per 20,000-49,000 and up	Rate per 50,000 Gallons and up
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
2025	18.00	2.25	2.35	2.60	3.15

Fiscal Year	Outside Base Rate	Rate per 0-9000 Gallons	Rate per 10,000-49,000 Gallons	Rate per 20,000-49,000 Gallons	Rate per 50,000 Gallons and up
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
2025	36.00	4.50	4.70	5.20	6.30

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

Fiscal Year	Sewer			
	Inside Base Rate	Rate per 0-9000 Gallons	Rate per 10,000-49,000 Gallons	Rate per 50,000 Gallons and up
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
2025	18.00	3.27	3.39	3.51

Fiscal Year	Outside Base Rate	Rate per 0-9000 Gallons	Rate per 10,000-49,000 Gallons	Rate per 50,000 Gallons and up
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
2025	30.00	6.53	6.78	7.02

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

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

Type of Customer	Fiscal Year 2016		Fiscal Year 2017		Fiscal Year 2018		Fiscal Year 2019		Fiscal Year 2020	
	Gallons	%	Gallons	%	Gallons	%	Gallons	%	Gallons	%
Residential	582.9	52%	596.0	52%	573.6	50.3%	567.1	51.4%	642.7	53%
Industrial	75.0	7%	85.2	7%	91.9	8.1%	91.6	8.3%	69.9	6%
Commercial	231.4	21%	247.8	22%	237.2	20.8%	249.7	22.6%	257.0	21%
Government	221.0	20%	211.2	19%	236.8	20.8%	194.4	17.6%	245.5	20%
Total	1,110.3	100%	1,140.2	100%	1,139.5	100%	1,102.8	100%	1,215.1	100%

Type of Customer	Fiscal Year 2021		Fiscal Year 2022		Fiscal Year 2023		Fiscal Year 2024		Fiscal Year 2025	
	Gallons	%	Gallons	%	Gallons	%	Gallons	%	Gallons	%
Residential	678.5	53%	686.5	53%	665.2	53%	681.1	53%	758.4	54%
Industrial	65.5	5%	62.5	5%	60.6	5%	60.6	5%	56.2	4%
Commercial	263.7	21%	273.1	21%	264.6	21%	269.7	21%	309.0	22%
Government	261.5	21%	267.7	21%	259.4	21%	346.3	21%	280.9	20%
Total	1,269.2	100%	1,289.8	100%	1,249.8	100%	1,357.7	100%	1,405.5	100%

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

Fiscal Year	Governmental-Activities					Business-type Activities					Total Primary Government	Percentage of Personal Income	Per Capita
	Notes	Old Register TAD Bond	Urban Redevelopment Parks Bond	SIBITA	Total	Water Bonds	Gas Notes	Water Notes	Other Notes	Total			
2016	1,492,985	-	-	-	1,492,985	12,405,633	182,426	2,888,633	-	15,476,692	16,969,677	2.4%	552
2017	1,391,630	-	-	-	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	-	-	-	920,632	11,325,483	117,819	2,514,343	736,293	14,693,938	15,614,570	1.7%	486
2019	685,734	-	-	-	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	-	-	5,195,835	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	-	9,562,533	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	-	9,062,411	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	64,001	9,007,352	8,355,000	-	6,354	386,517	8,747,871	17,755,223	3.1%	515
2024	426,490	4,750,000	3,425,000	461,306	9,062,796	7,433,000	-	6,354	292,113	7,731,467	16,794,263	2.6%	474
2025	498,176	4,750,000	3,055,000	604,661	8,907,837	6,496,000	-	6,354	561,905	7,064,259	15,972,096	2.3%	453

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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed Value	<u>\$ 683,654</u>	<u>\$ 653,201</u>	<u>\$ 662,455</u>	<u>\$ 694,766</u>	<u>\$ 729,872</u>	<u>\$ 751,498</u>	<u>\$ 772,739</u>	<u>\$ 831,839</u>	<u>\$ 975,389</u>	<u>\$ 1,100,883</u>
Legal Debt Margin										
Debt limit (10% of assessed value)	<u>\$ 68,365</u>	<u>\$ 65,320</u>	<u>\$ 66,246</u>	<u>\$ 69,477</u>	<u>\$ 72,987</u>	<u>\$ 75,150</u>	<u>\$ 77,274</u>	<u>\$ 83,184</u>	<u>\$ 97,539</u>	<u>\$ 110,088</u>
Debt applicable to limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 68,365</u>	<u>\$ 65,320</u>	<u>\$ 66,246</u>	<u>\$ 69,477</u>	<u>\$ 72,987</u>	<u>\$ 75,150</u>	<u>\$ 77,274</u>	<u>\$ 83,184</u>	<u>\$ 97,539</u>	<u>\$ 110,088</u>
As a percentage of debt limit	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

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, 2025

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable to Primary Government</u>
Overlapping			
Bulloch County Board of Education ¹	\$ -	100.0%	-
City Direct Debt			<u>8,907,837</u>
Total Direct and Overlapping Debt			<u><u>8,907,837</u></u>

Source:

¹ Bulloch County Board of Education

Notes:

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

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

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

Water and Sewer Revenue Bonds

Fiscal Year	Operating Revenue	Less: Operating Expenses¹	Net Available Revenue	Debt Service			Times Coverage²
				Principal	Interest	Total	
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
2025	13,797,517	9,848,132	3,949,385	937,000	159,066	1,096,066	3.60

Notes:

¹ Operating expenses do not include depreciation or interest.

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

City of Statesboro, Georgia
Principal Employers
For the Fiscal Year Ended June 30, 2025 and Nine Years Ago

2025			2016		
<u>Employer</u>	<u>Number of Employees</u>	<u>Percentage of Total City Employment</u>	<u>Employer</u>	<u>Number of Employees</u>	<u>Percentage of Total City Employment</u>
Bulloch County Board of Education	2,725	18.11%	Georgia Southern University	2,798	21.42%
Georgia Southern University	2,681	17.82%	Bulloch County Board of Education	1,506	11.53%
East Georgia Regional Medical Center	1,153	7.66%	East Georgia Regional Medical Center	795	6.08%
Bulloch County Board of Commissioners	1,090	7.24%	Bulloch County Board of Commissioners	378	2.89%
Wal-Mart Supercenter	362	2.41%	Wal-Mart Supercenter	335	2.56%
City of Statesboro	360	2.39%	City of Statesboro	311	2.38%
Publix	217	1.44%	Lowe's Home Center	184	1.41%
Lowe's Home Center	185	1.23%	Belk	104	0.80%
Claude Howard Lumber	182	1.21%	Braswell's	90	0.69%
Braswell's	88	0.58%	The Olive Garden	75	0.57%
Total Principal Employers	9,043	60.10%	Total Principal Employers	6,576	50.33%
Other Employers	6,003	39.90%	Other Employers	6,489	49.67%
Total All Employers	15,046	100.00%	Total All Employers	13,065	100.00%

Source:

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

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

Year	Estimated Population	Personal Income	Per Capita Income	Median Age	School Enrollment	Unemployment Rate
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%
2025	35,226	679,826,574	19,299	22.5	10,954	4.5%

Sources:

ycharts.com/indicators/statesboro_ga_unemployment_rate

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

census.gov/quickfacts

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

Function/program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Manager's Office	2	3	3	3	5	4	4	4	4	4
City Clerk's Office	3	3	3	3	3	3	3	3	3	3
Finance	6	6	6	6	7	7	7	7	7	7
Legal Division	1	1	1	1	1	1	1	1	1	1
Human Resources	3	3	3	3	3	3	3	4	4	4
Governmental Buildings	1	1	1	1	1	1	1	2	2	2
Public Information	0	0	0	0	0	1	1	1	1	1
Village Builders	0	0	0	0	0	0	0	1	1	1
Engineering	3.5	3.5	3.5	4.5	4.5	4.5	3.5	3.5	3.5	3.5
Customer Service Division	6	6	6	6	7	7	7	7	7	7
Municipal Court	3	3	3	3	3	3	3	3	3	3
Police Administration	85.5	4	4	8	8	8	8	8	8	8
Police Support Bureau	0	14	14	0	0	0	0	0	0	0
Police Investigations Bureau	0	11	11	0	0	0	0	0	0	0
Police Operations Bureau	0	0	0	26	26	26	26	31	31	31
Police Patrol Bureau	0	57	58	55	58	58	58	59	59	59
Public Works Administration	2	2	2	2	2	3	3	4	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	5	5	4	4	4	4	4	4	4	5
Code Compliance	2	2	2	2	2	2	2	2	2	2
Fire Department	50.5	50	50	50	50	50	63	75	75	75
Alcohol Beverage Control Fund	1	1	1	0	0	0	0	0	0	0
Water and Sewer	23.5	23.5	23.83	23.83	23.83	23.83	23.83	23.83	24.16	24.16
Wastewater Treatment Plant	28	27	27.33	27.33	27.33	27.33	27.33	27.33	27.66	27.66
Stormwater Utility Fund	7.5	7.5	7.5	7.5	7.5	7.5	7.5	6.5	6.5	6.5
Natural Gas	8.5	8.5	7.84	7.84	7.84	7.84	7.84	7.84	8.18	8.18
Solid Waste Collection	18	18	18	18	19	19	19	19	19	21
Solid Waste Disposal	8	8	8	8	8	8	8	8	8	8
Fleet Management	6	6	6	6	7	7	7	7	7	7
Central Services	6	6	6	6	6	6	6	6	6	6
Total	311	311	311	313	322	323	335	356	357	360

Source:

City of Statesboro's Finance Department

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>Function/program</u>										
Police										
Stations	1	1	1.25	1	1	1	1	1	1	1
Patrol units	62	62	65	65	63	63	63	55	39	50
Fire stations	2	2	2	2	2	2	2	2	2	2
Refuse collection										
Collection trucks	16	18	18	18	15	21	27	27	27	26
Streets and highways										
Streets (miles)	122	122	122	123	123	123	123	125	125	125
Traffic signals	16	16	16	16	17	17	17	17	17	18
Parks and recreation										
Acreage	83	83	83	85	85	85	85	86	86	86
Water										
Water mains (miles)	240.39	244.11	245.47	247.33	249.7	251.4	253.6	253.6	259.4	264.5
Fire hydrants	1,605	1,628	1,640	1,659	1,683	1,690	1,720	1,720	1,811	1,867
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)	196.67	198.4	199.8	201.8	203.2	203.6	205.4	205.4	207.7	210.0
Treatment capacity (thousands of gallons)	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Storm sewers (miles)	5	5	5	5	5	5	5	5	5	5

Source:

Various City Departments

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

Function/program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Physical arrests	2,396	2,063	1,628	2,304	1,684	1,200	1,267	1,386	1,460	1,711
Traffic violations (Warnings)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,323	8,745
Traffic violations (Citations)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,469	4,829
Traffic violations (Warnings + Citations)	7,920	10,116	9,204	14,676	9,525	8,711	7,844	8,882	10,792	13,574
Fire										
Total calls of service	1,054	1,156	992	992	953	1,065	1,118	1,362	1,444	1,689
<i>*Changed from Emergency Responses in FY21</i>										
Emergency responses	135	173	193	142	155	916	919	1,272	1,187	1,510
<i>*Changed from Fires Extinguished in FY21</i>										
Inspections	2,293	1,709	1,330	1,176	1,400	2,390	1,510	2,012	1,620	1,694
Refuse collection										
Refuse collected (tons per month)	2,124.7	2,242.9	2,097.0	2,302.0	2,291	2,100	2,600	3,300	4,581	2,407
Streets and highways										
Resurfacing (miles)	2.5	3.2	3.75	8.8	6.66	5.83	5.181	6.28	5.14	3.4
Water										
New connections	333	60	93	163	156	197	127	95	339	835
Water mains breaks	15	18	20	14	21	19	18	15	16	11
Average daily consumption (thousands of gallons)	3,112	3,289	3,237	3,288	3,475	3,560	3,655	3,734	3,616	3,800
Peak daily consumption (thousands of gallons)	4,568	4,585	5,212	4,843	4,497	5,687	5,437	5,669	5,614	5,700
Wastewater										
Average daily sewage treatment (thousands of gallons)	4,611	4,893	4,408	5,442	5,250	3,730	4,137	4,465	4,500	4,500

Sources:

Various City departments

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

To the City Council
City of Statesboro, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of City of Statesboro, Georgia, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Statesboro's basic financial statements and have issued our report thereon dated December 31, 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
December 31, 2025

Single Audit Section



CITY OF STATESBORO, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Justice:			
Direct programs:			
Public Safety Partnership and Community Policing Grants - Law Enforcement Mental Health and Wellness Act (LEMHWA)	16.710		\$ 29,674
Edward Byrne Memorial Justice Assistance Grant	16.738		3,355
Total U.S. Department of Justice			<u>33,029</u>
U.S. Department of Homeland Security:			
Direct programs:			
Fire Prevention & Safety Grant	97.044		8,095
Assistance to Firefighter's Grant	97.044		40,909
			<u>49,004</u>
Staffing for Adequate Fire and Emergency Response (SAFER) Grant	97.083		593,835
			<u>642,839</u>
Pass-through program from Georgia Emergency Management Agency:			
Disaster Grants- Public Assistance	97.036	FEMA 4830-GA	1,181,475
Total U.S. Department of Homeland Security			<u>1,824,314</u>
U.S. Department of Treasury:			
Direct program:			
COVID 19 - American Rescue Plan Act State and Local Recovery Funds	21.027		3,522,625
Pass-through program from Governor's Office of Planning & Budget:			
COVID 19 - Public Safety Community Violence Reduction (PSCVR) Grant	21.027	GA-0000000118	153,500
Total U.S. Department of Treasury			<u>3,676,125</u>
U.S. Department of Commerce:			
Direct program:			
Economic Adjustment Assistance Program	11.307		30,456
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	15,000
Total expenditures of federal awards			<u><u>\$ 5,578,924</u></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, 2025

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, 2025. 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.

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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, 2025. 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, 2025.

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

December 31, 2025

CITY OF STATESBORO, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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 Disaster Grants – Public Assistance, CFDA number 97.036.
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

FINDINGS – FINANCIAL STATEMENTS AUDIT

None reported.

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None reported.



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