

CITY OF PERRY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

PREPARED BY:

Finance Director

CITY OF PERRY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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INTRODUCTORY SECTION



December 20, 2024

The Honorable Mayor, Members of the Governing Council and Citizens
of the City of Perry

In accordance with state statutes and local charter provisions, we hereby submit the Annual Comprehensive Financial Report (“ACFR”) of the City of Perry (the “City”) for the fiscal year ended June 30, 2024. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Mauldin & Jenkins, Certified Public Accountants, LLC, has issued an unmodified (“clean”) opinion on the City’s financial statements for the fiscal year ended June 30, 2024. The Independent Auditor’s Report is located in the front of the financial section of this report. In addition to the audit of the financial records, the City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, and the U. S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit organizations. For the fiscal year ended June 30, 2024, the City did expend more than \$750,000 in federal funds; therefore, a single audit was completed.

Generally Accepted Accounting Principles (“GAAP”) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management’s Discussion and Analysis (“MD&A”). This letter of transmittal is designed to complement and should be read in conjunction with the MD&A. The City’s MD&A can be found immediately following the Independent Auditor’s Report.

Profile of the Government

Founded in 1824, the City of Perry is located in Houston County in the heart of Middle Georgia. The historic community currently encompasses approximately 27 square miles along Interstate 75 90 miles south of Atlanta. The City has been able to capitalize on proximity to Robins Air Force Base, excellent schools, unique downtown, high quality of life, and location in transforming from a small town to a vibrant and growing community. As a hub of state and federal highways, home of the award-winning Georgia National Fairgrounds and Agricenter and with events like the Dogwood Festival, Perry International festival, Food Truck Friday, and the annual Perry Buzzard Drop New Year’s Eve bash, Perry is “Where Georgia Comes Together”.

The City, the county seat for Houston County, serves an estimated population of 24,029, according to the most recent census data, and offers a variety of municipal services including police and fire protection, maintenance of streets, parks and recreational activities, judicial services, community development, general administration, water, sewer and natural gas utility services, solid waste services and stormwater utility services. The City is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The City operates under the council-manager form of government. This organizational plan places legislative responsibility for municipal government with the City Council and gives administrative authority to the City Manager. The Council, which consists of the Mayor and six Council members, levies taxes, enacts ordinances, adopts the annual budget and performs other legislative functions. The Mayor and Council are elected on a staggered non-partisan basis for a term of four years. The mayor is elected City-Wide. For the purpose of electing Council members, the City is divided into three districts, which consists of two posts each. The members representing each Council district shall be elected only by the voters residing in that district and not at large. Upon the recommendation of the Mayor, the City Council appoints a City Manager to manage the government through the development, implementation, and execution of programs and policies established by the Council.

The financial reporting entity of the City includes all the funds for which the City's elected officials are financially accountable, including its component units. Component units presented are the Perry Area Convention and Visitors Bureau Authority, which promotes tourism for the area; the Downtown Development Authority, which supports economic revitalization of the downtown district; Perry Industrial Building Authority and Perry Public Facilities Authority, which promotes new and existing industry, or expansion of in-city infrastructure needs.

Upon the recommendation of the City Manager and no later than the close of the fiscal year, the City Council adopts the budget for the upcoming fiscal year. The annual budget serves as the foundation for the City's financial plan and assists in the control of the financial stability and health of the government. The budget is prepared by fund, function and department and is closely monitored throughout the year. As conditions change or circumstances are altered, the budget process allows for amendments.

Local Economy

As the City continues to grow, so does the economy. With a healthy business mix, advantageous location, vibrant downtown core, quality workforce, and burgeoning market, Perry continues to be a viable and competitive business. According to current business license data, the City has 742 businesses that account for the employment of approximately 5,200 persons. Robins Air Force Base, located in nearby Warner Robins, employs about 23,000 civilians, military members and contractors; and has approximately \$3.5 billion annual economic impact, is the principal economic driver for not only the City, but the Middle Georgia region. The City's largest economic sectors continue to be the service and retail industries.

The City is doing all it can to be as business-friendly as possible. In FY2024, the City maintained the property tax millage rate of 14.00, and the City has several programs available for business owners.

Perry's Downtown Development Authority and Main Street Advisory Board were instrumental in assisting new and existing businesses in Downtown Perry in FY24. Through the Downtown Development Authority's Natural Gas incentive program, new restaurants are assisted with the purchase and installation of gas-powered appliances and equipment. While this program assists local business owners, it also supported the City by ensuring new natural gas customers come online. The Main Street Advisory Board's façade grant program distributed approximately \$6,500 to Downtown Perry businesses who improved the appearance of their properties, supporting the economic resiliency of the entire district. This program continues to expand as more businesses are looking to improve their facades. Downtown public and private investment totaled over \$6.3 Million and included the renovation of the historic Houston County Courthouse into the new Perry City Hall. A new mixed-use development began construction in the Downtown District and will include the City of Perry's first loft-style apartments.

Overall, Perry's business community continues to thrive. In April 2022, Jack Link's announced plans to build a manufacturing plant in Perry that will create hundreds of new jobs. In March 2022, the VA announced the redevelopment of the Eastgate Shopping Center into a \$14 million facility. Throughout FY24 Jack Links advanced through the construction phase and is anticipated to be completed in summer of 2025. By the end of FY24, the VA facility construction was substantially complete. Additionally, multiple existing businesses have announced plans to or have broken ground on expansions including Graphic Packaging and Interfor, allowing for increased production and additional employees. Commercial development along Perry Parkway continued with the announcement of new restaurants and retail opportunities in addition to a planned new urban style development, The Encore, which includes various retail uses as well as a mix of housing types.

In FY 2024, the City's operating indicators continued to illustrate strong growth. The City issued 359 new single family residential and commercial structure permits with an estimated valuation of \$128,778,740 while also adding 815 water service connections and 451 sewer service connections.

In FY 2024, tourism continues to be a growing economic sector for the City of Perry with the City, Visit Perry, Perry Music Festival, Food Truck Fridays, Perry Area Chamber of Commerce Dogwood Festival, and the rest of our community partners focused on leveraging and marketing our unique assets to take advantage of the \$68.96 billion statewide industry. The Georgia National Fairgrounds and Agricenter ("GNFA") continues to host events throughout the year. GNFA reported a \$45.2M statewide economic impact in 2022 with over \$32 Million of local impact within Houston County. Additionally, the City continued to explore ways to bring people to the City with community events such as Perry Presents, a free outdoor live concert series; Fall Film Series, a free outdoor movie night; and the Downtown Perry tasting experiences. The City also assumed responsibility for planning the annual Independence Day celebration, moving the event from the fairgrounds to Historic Downtown.

Long-term Financial Planning

The City met or took into consideration the following fiscal challenges in developing the 2025 budget:

- Rollback of the millage rate from 14.00 to 12.697
- Replacement of a Pumper Apparatus and Ladder Truck for the Fire Department, totaling \$2.74 million

- Funding of 1 new position:
 - Information Systems/Technology Manager
- Funding operating expense increases across all departments due to historically high inflation
- The following rate increases are in place for City Service Billing:
 - The Building Permit Fee rates increase 10%
 - The Water and Waste Water Consumption rates increase 7%.
 - The Fire Protection Service Fee rate increases 4%
 - The Solid Waste collection charge increases 4%
 - The Stormwater Water Utility Fee rate increases 4%

Major Initiatives

Led by the Mayor and Council’s directions, several tasks were undertaken this fiscal year 2024, which included:

- Closing of the Perry Public Facilities Authority 2024 Series revenue bonds to fund two replacement fire apparatuses, completion of the Langston Road Regional Stormwater Facility, and multiple water/sewer expansions
- Groundbreaking on construction of a new wastewater treatment facility to meet current and future growth in the City
- Completion of the renovation of the Old County Courthouse into a new City Hall
- Multiple sidewalk addition and expansion projects in accordance with the Perry Pathways plan approved by Mayor & Council
- Groundbreaking on construction of the Langston Road Regional Stormwater Facility
- Groundbreaking on construction of an upgraded natural gas main, allowing for expanded services in the City’s Western service area

Acknowledgements

The preparation of this report could not have been accomplished without the professional, efficient, and dedicated services of the entire staff of the Finance Department and Mauldin & Jenkins, Certified Public Accountants, LLC. We express appreciation to all staff members who contributed to the preparation of this report. Credit also must be given to the Mayor and City Council for their support for maintaining the highest standards of professionalism in the management of the City’s finances.

Respectfully submitted,

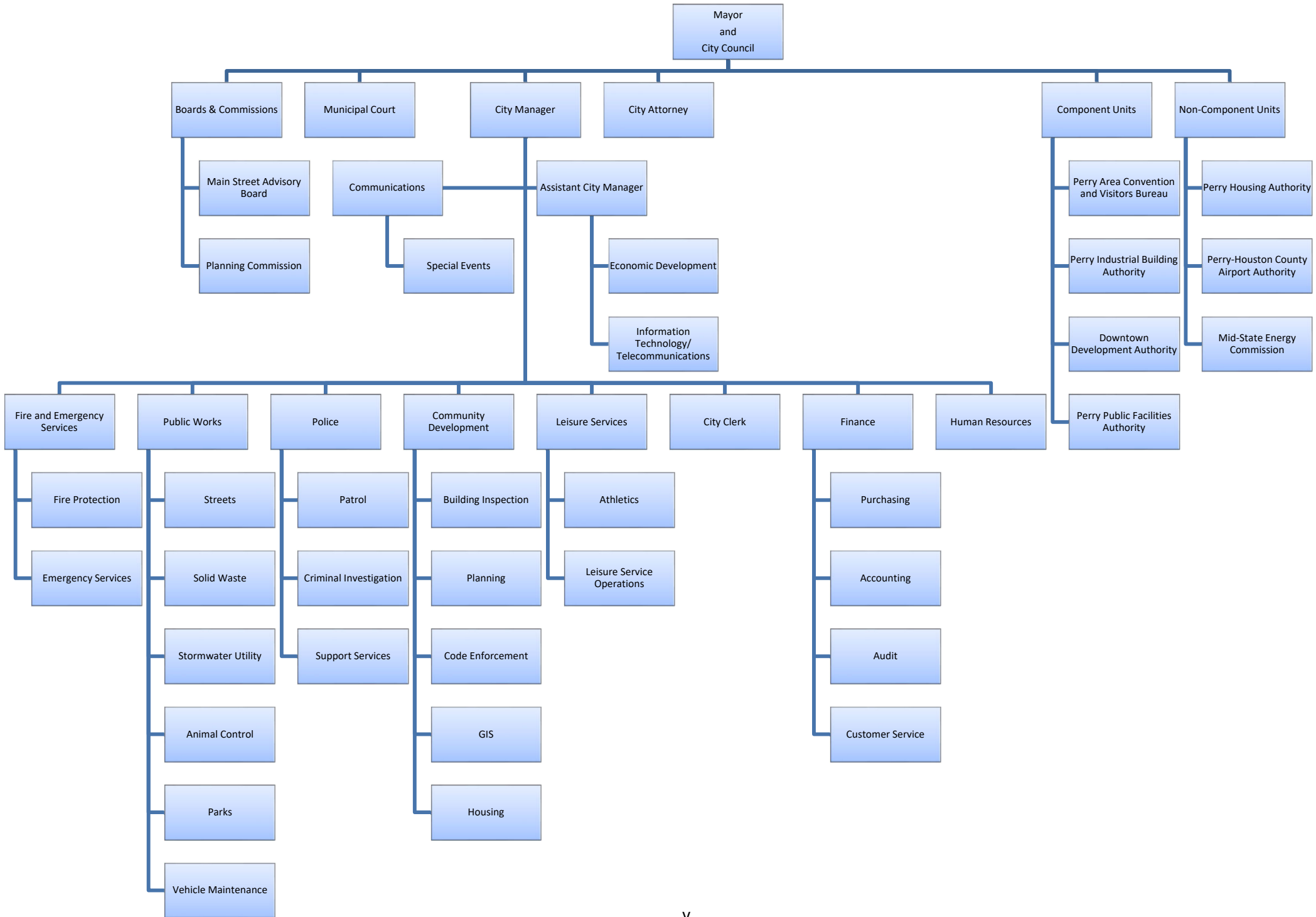


R. Lee Gilmour
City Manager



Mitchell Worthington
Finance Director

CITY OF PERRY ORGANIZATION CHART



CITY OF PERRY, GEORGIA

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2024

Mayor

Randall Walker

Mayor Pro-Tempore

Robert Jones

Council Members

District 1

Post 1

Post 2

Phyllis A. Bynum-Grace

Willie J. King

District 2

Post 1

Post 2

Robert Jones

Dan Peterson

District 3

Post 1

Post 2

Darryl Albritton

James Moody

City Manager

R. Lee Gilmour

City Attorney

Brooke Newby

Assistant City Manager

Robert Smith

Director of Community Development

Brian Wood

Director of Leisure Services

Curtis Coates

Finance Director

Mitchell Worthington

Fire Chief

Z. Lee Parker

Police Chief

Alan Everidge

Public Works Superintendent

Ansley Fitzner



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Perry
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**Honorable Mayor and Members of City Council
The City of Perry, Georgia
Perry, 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 units, each major fund, and the aggregate remaining fund information of the **City of Perry, Georgia** (the "City"), as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the 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 units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, the Fire Protection Fund, and the American Rescue Plan Act ("ARPA") Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and the Schedule of Changes in the City's Net Pension (Asset) Liability and Related Ratios and Schedule of City Contributions, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Accompanying Combining and Individual Nonmajor Fund Financial Statements and Schedules, the Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds, as required by the official Code of Georgia Annotated §48-8-121, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Combining and Individual Nonmajor Fund Financial Statements and Schedules, the Schedule of Expenditures of Federal Awards, and the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds 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 auditor's 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 reports.

Other Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Perry, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
December 20 , 2024

CITY OF PERRY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2024

The Management's Discussion and Analysis ("MD&A") of the City of Perry, Georgia's (the "City") Annual Comprehensive Financial Report ("ACFR") provides an overall narrative and analysis of the City's financial statements for the fiscal year ended June 30, 2024. This MD&A is designed to look at the City's financial performance as a whole. Readers should review the information presented in conjunction with information provided in the financial statements and the notes to the financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of 2024 by \$112,214,103 (net position). Of this amount, \$14,573,331 (unrestricted net position) may be used to meet ongoing obligations to citizens and creditors.
- During the year ended June 30, 2024, the City's net position increased by \$4,170,181.
- As of June 30, 2024, the City's governmental funds reported combined fund balances of \$21,091,162, an increase of \$3,831,672 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,291,449, or 16.7% of total general fund expenditures.
- During fiscal year 2024, the City's net book value of capital assets increased by approximately \$15,367,800.

Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods (e.g., deferred taxes and earned but unused vacation leave).

Both of the *government-wide financial statements* distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that intend to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, recreation and housing and development. The business-type activities of the City include: water and sewerage, stormwater utility, natural gas distribution, solid waste operation and a revolving loan fund.

The *government-wide financial statements* include not only the City of Perry itself (known as the primary government), but also entities for which the City is financially accountable. These component units are the Perry Area Convention and Visitors Bureau, the Downtown Development Authority, Perry Industrial Building Authority and the Perry Public Facilities Authority. Their financial information is reported separately from that of the primary government.

The government-wide financial statements can be found on pages 16 through 19 of this report.

Fund Financial Statements

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

Governmental Funds

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The City maintains 14 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund, the Fire Protection Fund, the Special Purpose Local Option Sales Tax ("SPLOST") 2018, The American Rescue Plan Act ("ARPA) Fund, and the Perry Public Facilities Authority Capital Projects Fund. Data from the other nine governmental funds is presented in a total column termed as "other governmental funds." Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements and schedules elsewhere in this report.

The City adopted an annual appropriated budget for all of its funds except the fiduciary funds, which are not budgeted, and the capital project funds, of which project length budgets are adopted. A budgetary comparison statement has been provided for the General Fund and the Fire Protection Fund to demonstrate compliance with its budget.

The basic governmental funds financial statements can be found on pages 20 through 26 of this report.

Proprietary Funds

The City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the water and sewerage, natural gas distribution, stormwater utility, solid waste operation and a revolving loan fund.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewerage, natural gas distribution operations, stormwater utility and solid waste operation which are considered to be major funds of the City. The revolving loan fund is a nonmajor fund.

The basic proprietary fund financial statements can be found on pages 27 through 30 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting method used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statement can be found on page 31 and 32 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes can be found on pages 33 through 65 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's retirement system Net Pension Liability (Asset) and City Contributions. Required supplementary information can be found on pages 66 through 69 of this report.

The combining statements and individual fund schedules referred to earlier are presented immediately following the required supplementary information.

Combining statements and individual fund schedules can be found on pages 70 through 73 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's combined net position (government and business-type activities) exceeded liabilities by \$112,214,103 at June 30, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table provides a summary of the City's net position for fiscal years 2024 and 2023.

City of Perry - Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current and Other Assets	\$ 25,282,052	\$ 22,246,605	\$ 17,229,029	\$ 12,307,058	\$ 42,511,081	\$ 34,553,663
Capital Assets	63,955,394	58,577,116	75,705,759	65,716,237	139,661,153	124,293,353
	89,237,446	80,823,721	92,934,788	78,023,295	182,172,234	158,847,016
Deferred Outflows of Resources						
Pension	590,117	1,529,453	-	-	590,117	1,529,453
Deferred charge on refunding	-	-	284,356	312,325	284,356	312,325
	590,117	1,529,453	284,356	312,325	874,473	1,841,778
Liabilities						
Current and Other Liabilities	4,579,341	6,170,951	6,442,362	2,433,955	11,021,703	8,604,906
Long-Term Liabilities	34,056,373	24,936,876	25,754,528	19,103,090	59,810,901	44,039,966
	38,635,714	31,107,827	32,196,890	21,537,045	70,832,604	52,644,872
Deferred Inflows of Resources						
Pension	-	-	-	-	-	-
	-	-	-	-	-	-
Net Position						
Net Investment in Capital Assets	41,271,672	41,164,003	48,831,963	45,587,871	90,103,635	86,751,874
Capital Outlay	3,356,183	2,170,953	-	-	3,356,183	2,170,953
Debt Service	-	-	1,720,748	1,659,870	1,720,748	1,659,870
Restricted	2,458,899	977,644	1,307	2,548	2,460,206	980,192
Unrestricted	4,105,095	6,932,747	10,468,236	9,548,286	14,573,331	16,481,033
	\$ 51,191,849	\$ 51,245,347	\$ 61,022,254	\$ 56,798,575	\$ 112,214,103	\$ 108,043,922

The City's net investment in capital assets (i.e., land, infrastructure, buildings, machinery and equipment) less any outstanding debt used to acquire those assets comprise 80.3%, or \$90,103,635 of the City's total net position. Net investments in capital assets for governmental activities increased by \$107,669 and business-type government activities increased by \$3,244,092 in fiscal year 2024. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt are expected to be provided from other sources, since there are no plans to liquidate these assets.

An additional portion of the City's net position (6.7% or \$7,537,137) represents resources that are subject to external restrictions on how they may be used. The remaining balance (13.0% or \$14,573,331) of the City's net position is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

During the current fiscal year, the City's combined net position increased by \$4,170,181. Governmental activities net position decreased by \$53,498 in fiscal year 2024, whereas the net position of the business-type activities increased \$4,223,679.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following table summarizes changes in net position for the governmental and business-type activities:

City of Perry - Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for services	\$ 13,288,694	\$ 12,304,306	\$ 20,578,199	\$ 19,729,856	\$ 33,866,893	\$ 32,034,162
Operating Grants and Contributions	236,211	221,318	-	-	236,211	221,318
Capital Grants and Contributions	4,295,371	6,889,720	-	343,699	4,295,371	7,233,419
General Revenues:						
Property Taxes	13,339,678	11,884,324	-	-	13,339,678	11,884,324
Hotel/Motel Taxes	1,433,220	1,484,555	-	-	1,433,220	1,484,555
Franchise Taxes	1,852,533	1,934,954	-	-	1,852,533	1,934,954
Alcoholic Beverage Taxes	310,809	314,355	-	-	310,809	314,355
Insurance Premium Taxes	1,829,568	1,805,116	-	-	1,829,568	1,805,116
Occupational Taxes	245,733	246,759	-	-	245,733	246,759
Restricted Investment Earnings	-	-	24	2,373	24	2,373
Unrestricted Investment Earnings	572,138	505,172	950,010	341,882	1,522,148	847,054
Gain on Sale of Capital Assets	-	-	39,325	-	39,325	-
	<u>37,403,955</u>	<u>37,590,579</u>	<u>21,567,558</u>	<u>20,417,810</u>	<u>58,971,513</u>	<u>58,008,389</u>
Expenses						
General Government	12,671,187	11,956,311	-	-	12,671,187	11,956,311
Public Safety	13,314,716	11,868,698	-	-	13,314,716	11,868,698
Public Works	5,445,609	6,033,669	-	-	5,445,609	6,033,669
Recreation	1,437,408	95,355	-	-	1,437,408	95,355
Health and Welfare	3,526	3,471	-	-	3,526	3,471
Housing and Development	1,279,479	1,686,637	-	-	1,279,479	1,686,637
Interest on Long-Term Debt	596,467	844,936	-	-	596,467	844,936
Issuance Cost	239,616	-	-	-	239,616	-
Water and Sewerage System	-	-	11,105,035	9,965,312	11,105,035	9,965,312
Stormwater Utility	-	-	831,889	894,456	831,889	894,456
Gas System	-	-	3,556,061	5,298,374	3,556,061	5,298,374
Solid Waste	-	-	4,320,314	3,734,125	4,320,314	3,734,125
Revolving Loan Fund	-	-	25	-	25	-
	<u>34,988,008</u>	<u>32,489,077</u>	<u>19,813,324</u>	<u>19,892,267</u>	<u>54,801,332</u>	<u>52,381,344</u>
Increase in Net Position, before transfers	<u>2,415,947</u>	<u>5,101,502</u>	<u>1,754,234</u>	<u>525,543</u>	<u>4,170,181</u>	<u>5,627,045</u>
Transfers	<u>(2,469,445)</u>	<u>(7,233,115)</u>	<u>2,469,445</u>	<u>7,233,115</u>	<u>-</u>	<u>-</u>
	<u>(2,469,445)</u>	<u>(7,233,115)</u>	<u>2,469,445</u>	<u>7,233,115</u>	<u>-</u>	<u>-</u>
Change in Net Position	<u>(53,498)</u>	<u>(2,131,613)</u>	<u>4,223,679</u>	<u>7,758,658</u>	<u>4,170,181</u>	<u>5,627,045</u>
Net Position - Beginning of year	<u>51,245,347</u>	<u>53,376,960</u>	<u>56,798,575</u>	<u>49,039,917</u>	<u>108,043,922</u>	<u>102,416,877</u>
Net Position - End of year	<u>\$ 51,191,849</u>	<u>\$ 51,245,347</u>	<u>\$ 61,022,254</u>	<u>\$ 56,798,575</u>	<u>\$ 112,214,103</u>	<u>\$ 108,043,922</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities

For 2024, governmental activities decreased the City's net position by \$53,498. Revenues decreased and expenses increased for the year when compared with 2023. Revenues decreased mainly because of a decrease in capital grants and contributions \$2,594,349. Total expenses increased significantly in the following areas: general government \$714,876, public safety \$1,446,018 recreation \$1,342,053, and issuance costs of \$239,616. These increase were offset by major decreases in the following areas: Public Safety (\$1,593,865), Public Works (\$588,060), and interest on long term debt (\$248,469). Major contributing factors to the increase in expenditures the purchase of two new apparatus for the fire department, a 136% increase in employee health insurance administrative fees (\$994,078), and 2% annual/merit increases for all employees.

Business-Type Activities

The business-type activities followed the same pattern as the previous year and increased the City's net position by \$4,223,679. In 2024, there was an increase in charges for services, particularly the water and sewerage system and Solid Waste Funds as these funds all experienced increases in customers and the rates were adjusted for operating and capital needs. Charges for Services in the Gas System Fund were lower than in 2023 because of a reduction in the cost of natural gas; savings that are passed along to the customer. All proprietary funds ended the year with positive net positions. The solid waste fund had relatively small operating loss, which will be addressed in fiscal year 2025 by increasing rates.

Financial Analysis of the City's Major Funds

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

Governmental Funds

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

At June 30, 2024, the City's governmental funds reported combined fund balances of \$21,091,162, an increase of \$3,831,672 from the prior year. Approximately 19.4% of the combined fund balances, \$4,091,449 is classified as unassigned. The remaining amounts are classified as non-spendable \$27,684, restricted \$16,870,629 and assigned \$101,220.

The General Fund is the chief operating fund of the City. At June 30, 2024, the unassigned fund balance of the General Fund was \$5,291,449, while total fund balance was \$5,395,303. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 16.7% of total fund expenditures, while total fund balance represents 17.0% of the same amount.

MANAGEMENT'S DISCUSSION AND ANALYSIS

During the current fiscal year, the fund balance of the General Fund decreased by \$1,644,788. Key factors in this increase are as follows:

- 136% increase in employee health insurance administrative fees totaling \$994,078
- Transfers to the General Capital Projects Fund totaling \$960,831 for the completion of a municipal waste transfer station, renovation of the old county courthouse to the new city hall, and various other smaller capital projects.

The Fire Protection Fund accounts for a majority of the fire protection services within the City and is funded through a monthly fee charged on a citizen's/business's utility bill. The fee is based on ERUs and the risk of any particular building. Fee revenues totaled \$3,618,442 in fiscal year 2024, representing a 7.2% \$242,398 increase over the previous fiscal year. This increase is due mainly to customer base growth.

Growth in the SPLOST 2018 Fund revenue amounted to 2.5% \$49,404 when compared to the previous fiscal year, due to strong collections and higher earnings on investments. Fund balance decreased by \$628,279 and should continue to decrease in future years as projects come to fruition.

Proprietary Funds

The City's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of proprietary funds ended on a positive note in the amount of \$10,468,236. Other factors concerning the finances of these funds have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The difference between the original budget appropriations, including transfers, and the final amended budget appropriation reflects an increase in actual revenues collected for Property Tax and Charges for services as well as an increase in expenses for the Public Safety and Public Works Functions. Public Safety was able to fill multiple vacancies throughout the year which resulted in higher than budgeted expenses while public works experienced increases in various service/maintenance contracts. The amended budget also reflects an increase in employee Health/Dental insurance costs and the increased debt service associated with PPFA Revenue Bonds.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets

The City's capital assets for its governmental and business-type activities as of June 30, 2024, total \$139,661,153 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, construction in progress, infrastructure, machinery and equipment, structures, equipment and lines, and furniture and fixtures.

The total increase in the City's investment in capital assets for the current period was \$15,367,800. Detailed information regarding the capital asset activity for 2024 can be found on pages 46 and 47 of this report.

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

- Various governmental capital asset projects, including land purchases and buildings, with a total value of \$7,081,892 were completed or acquired during the year. The total value of governmental capital assets of all types under construction at year-end was \$10,558,491. Machinery and other rolling stock valued at \$1,358,965 was placed into service during the year. Major projects consisted of the renovation of the old county courthouse into a new City Hall, replacement of a septic system at Davis Farm Fire Station, replacement of 2 fire apparatuses, and various sidewalk expansions and additions throughout the City.
- Various business-type capital asset projects with a total value of \$2,779,543 were completed or acquired during the year. The major contributors to this value is the expansion of a gas main in the west perry service area, Purchase of a "knuckle boom loader" for the solid waste division, and various water/sewer main extensions throughout the city . The total value of business-type capital assets of all types under construction at year-end was \$19,969,206.

The following table summarizes the City's governmental and business-type activity capital assets by major category as of the end of 2024 and 2023.

City of Perry - Capital Assets (Net of Accumulated Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 11,131,197	\$ 11,047,177	\$ 772,645	\$ 764,950	\$ 11,903,842	\$ 11,812,127
Land improvements	627,242	645,450	-	-	627,242	645,450
Buildings and improvements	6,792,912	7,022,009	-	-	6,792,912	7,022,009
Infrastructure	33,046,403	30,564,148	-	-	33,046,403	30,564,148
Machinery and equipment	1,464,933	1,164,950	-	-	1,464,933	1,164,950
Furniture and fixtures	334,216	3,436	-	-	334,216	3,436
Structures, equipment and lines	-	-	54,963,908	54,318,426	54,963,908	54,318,426
Construction in progress	10,558,491	8,129,946	19,969,206	10,632,861	30,527,697	18,762,807
	\$ 63,955,394	\$ 58,577,116	\$ 75,705,759	\$ 65,716,237	\$ 139,661,153	\$ 124,293,353

MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-Term Debt

At June 30, 2024, the City had total debt outstanding of \$61,798,585 as compared to \$45,887,881 at the end of the prior year. This amount is comprised of \$41,291,997 in revenue bonds, \$17,291,055 in loans payable, and \$3,215,543 in financed purchase agreements.

City of Perry - Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenue Bonds	\$ 32,639,105	\$ 23,122,456	\$ 8,652,892	\$ 9,427,411	\$ 41,291,997	\$ 32,549,867
Loans	-	-	17,291,055	9,965,141	17,291,055	9,965,141
Financed Purchases	2,001,338	2,324,734	1,214,205	1,048,139	3,215,543	3,372,873
	<u>\$ 34,640,443</u>	<u>\$ 25,447,190</u>	<u>\$ 27,158,152</u>	<u>\$ 20,440,691</u>	<u>\$ 61,798,595</u>	<u>\$ 45,887,881</u>

Debt issued in 2024 amounted to \$18,760,688 compared to \$1,559,785 in the previous year. This debt is comprised of financed purchases used to purchase machinery and equipment for various departments throughout the City.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of real and personal property. The City has not issued any general obligation debt since 1970 and has had none outstanding since 1990. The amount of general obligation debt legally allowable for the City is \$87,060,481.

Additional information on the City's long-term debt can be found in Note 7 on pages 49 through 53 of this report.

Economic Factors and Current Year Budget and Rates

Building permits issued for new starts and additions were 348 residential and eight commercial structures.

As of June 30, 2024, the unemployment rate for Houston County was 3.7%, which is slightly lower than the State of Georgia's unemployment rate (4.0%) at that time. Management has estimated the service population for the City to be 24,029 at June 30, 2024, which is based on Census estimates.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Economic Factors and Current Year Budget and Rates (Continued)

The City met or took into consideration the following fiscal challenges in developing the 2024 budget:

- No millage rate increase for the eleventh consecutive year
- Replacement of two Pumper Apparatus for the Fire Department
- Multiple expansions of water/sewer, stormwater, and gas utility infrastructure across the city to accommodate population and commercial/industrial growth
- Funding operating expenses increases across all departments due to historically high inflation
- Funding a 136% increase in employee health insurance administrative fees totaling \$994,078
- Adherence to the City's vehicle & equipment replacement schedule to reduce maintenance costs and improve employee safety

Request for Information

This financial report is designed to provide a general overview of the City's finances for those with an interest in our government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Perry Finance Department, P.O. Box 2030, Perry, Georgia 31069.

BASIC FINANCIAL STATEMENTS

CITY OF PERRY, GEORGIA

**STATEMENT OF NET POSITION
JUNE 30, 2024**

ASSETS	Primary Government		
	Governmental Activities	Business-type Activities	Totals
Cash and cash equivalents	\$ 18,344,541	\$ 2,466,298	\$ 20,810,839
Investments	4,094,232	1,596,159	5,690,391
Taxes receivable	267,540	-	267,540
Accounts receivable, net of allowances	660,402	2,241,893	2,902,295
Other receivable	504,907	-	504,907
Internal balances	257,452	(257,452)	-
Inventories	2,634	41,547	44,181
Prepaid expenses	25,230	25,944	51,174
Net pension asset	1,125,114	-	1,125,114
Restricted assets:			
Cash and cash equivalents	-	1,823,381	1,823,381
Loans receivable	-	1,307	1,307
Investment in Mid-State Energy Commission	-	1,547,513	1,547,513
Capital assets:			
Nondepreciable	21,689,688	20,741,851	42,431,539
Depreciable, net of accumulated depreciation	42,265,706	54,963,908	97,229,614
Total assets	<u>89,237,446</u>	<u>92,934,788</u>	<u>182,172,234</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension contributions subsequent to measurement date	24,363	-	24,363
Pension - net difference in projected and actual investment earnings	565,754	-	565,754
Deferred amount on refunding	-	284,356	284,356
Total deferred outflows of resources	<u>590,117</u>	<u>284,356</u>	<u>874,473</u>
LIABILITIES			
Accounts payable	1,441,511	4,438,502	5,880,013
Retainage payable	223,940	-	223,940
Accrued liabilities	531,185	436,563	967,748
Unearned revenues	516,008	-	516,008
Financed purchases, due within one year	852,607	355,260	1,207,867
Financed purchases, due in more than one year	1,148,731	858,945	2,007,676
Loans payable due within one year	-	488,852	488,852
Loans payable due in more than one year	-	16,802,203	16,802,203
Bonds payable due within one year	615,000	690,000	1,305,000
Bonds payable due in more than one year	32,024,105	7,962,892	39,986,997
Compensated absences due within one year	399,090	29,685	428,775
Compensated absences due in more than one year	883,537	61,987	945,524
Landfill post-closure care costs due in less than one year	-	3,500	3,500
Landfill post-closure care costs due in more than one year	-	68,501	68,501
Total liabilities	<u>38,635,714</u>	<u>32,196,890</u>	<u>70,832,604</u>
NET POSITION			
Net investment in capital assets	41,271,672	48,831,963	90,103,635
Restricted for:			
Capital outlay	3,356,183	-	3,356,183
Debt service	-	1,720,748	1,720,748
Capital projects	-	1,307	1,307
Public safety purposes	535,272	-	535,272
Culture and beautification	798,513	-	798,513
Net pension asset	1,125,114	-	1,125,114
Revolving loan programs	-	-	-
Unrestricted	4,105,095	10,468,236	14,573,331
Total net position	<u>\$ 51,191,849</u>	<u>\$ 61,022,254</u>	<u>\$ 112,214,103</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	\$ 12,671,187	\$ 7,326,568	\$ -	\$ 2,520,108
Public safety	13,314,716	5,049,931	112,269	43,871
Public works	5,445,609	-	-	1,731,392
Recreation	1,437,408	215,915	123,942	-
Health and welfare	3,526	-	-	-
Housing and economic development	1,279,479	696,280	-	-
Interest on long-term debt	596,467	-	-	-
Issuance cost	239,616	-	-	-
Total governmental activities	<u>34,988,008</u>	<u>13,288,694</u>	<u>236,211</u>	<u>4,295,371</u>
Business-type activities:				
Water and sewerage system	11,105,035	11,220,862	-	-
Stormwater utility fund	831,889	1,203,884	-	-
Gas system	3,556,061	4,132,656	-	-
Solid waste	4,320,314	4,020,797	-	-
Revolving loan fund	25	-	-	-
Total business-type activities	<u>19,813,324</u>	<u>20,578,199</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 54,801,332</u>	<u>\$ 33,866,893</u>	<u>\$ 236,211</u>	<u>\$ 4,295,371</u>
Component units:				
Perry Area Convention and Visitors Bureau	\$ 485,838	\$ 3,450	\$ 425,796	\$ -
Perry Downtown Development Authority	21,631	-	23,334	-
Perry Industrial Building Authority	-	-	-	-
Total component units	<u>\$ 507,469</u>	<u>\$ 3,450</u>	<u>\$ 449,130</u>	<u>\$ -</u>

General revenues:
Property taxes
Franchise taxes
Insurance premium tax
Occupational taxes
Alcoholic beverage taxes
Hotel/Motel taxes
Restricted investment earnings
Net unrestricted investment earnings
Gain on disposition of capital assets
Transfers
Total general revenue and transfers
Change in net position
Net position, beginning of year
Net position, end of year

The accompanying notes are an integral part of these financial statements.

Net (Expenses) Revenues and Changes in Net Position			Component Units		
Governmental Activities	Business-type Activities	Total	Perry Area Convention and Visitors Bureau	Perry Downtown Development Authority	Perry Industrial Building Authority
\$ (2,824,511)	\$ -	\$ (2,824,511)	\$ -	\$ -	\$ -
(8,108,645)	-	(8,108,645)	-	-	-
(3,714,217)	-	(3,714,217)	-	-	-
(1,097,551)	-	(1,097,551)	-	-	-
(3,526)	-	(3,526)	-	-	-
(583,199)	-	(583,199)	-	-	-
(596,467)	-	(596,467)	-	-	-
(239,616)	-	(239,616)	-	-	-
<u>(17,167,732)</u>	<u>-</u>	<u>(17,167,732)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	115,827	115,827	-	-	-
-	371,995	371,995	-	-	-
-	576,595	576,595	-	-	-
-	(299,517)	(299,517)	-	-	-
-	(25)	(25)	-	-	-
<u>-</u>	<u>764,875</u>	<u>764,875</u>	<u>-</u>	<u>-</u>	<u>-</u>
(17,167,732)	764,875	(16,402,857)	-	-	-
			(56,592)	-	-
			-	1,703	-
			-	-	-
			<u>(56,592)</u>	<u>1,703</u>	<u>-</u>
13,339,678	-	13,339,678	-	-	-
1,852,533	-	1,852,533	-	-	-
1,829,568	-	1,829,568	-	-	-
245,733	-	245,733	-	-	-
310,809	-	310,809	-	-	-
1,433,220	-	1,433,220	-	-	-
-	24	24	-	-	-
572,138	950,010	1,522,148	95	-	422
-	39,325	39,325	-	-	-
(2,469,445)	2,469,445	-	-	-	-
<u>17,114,234</u>	<u>3,458,804</u>	<u>20,573,038</u>	<u>95</u>	<u>-</u>	<u>422</u>
<u>(53,498)</u>	<u>4,223,679</u>	<u>4,170,181</u>	<u>(56,497)</u>	<u>1,703</u>	<u>422</u>
<u>51,245,347</u>	<u>56,798,575</u>	<u>108,043,922</u>	<u>1,291,519</u>	<u>88,001</u>	<u>248,226</u>
<u>\$ 51,191,849</u>	<u>\$ 61,022,254</u>	<u>\$ 112,214,103</u>	<u>\$ 1,235,022</u>	<u>\$ 89,704</u>	<u>\$ 248,648</u>

CITY OF PERRY, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Component Unit							Total Governmental Funds
	General Fund	Fire Protection Fund	SPLOST 2018 Fund	ARPA	Perry Public Facilities Authority	PPFA Capital Projects	Nonmajor Governmental Funds	
ASSETS								
Cash and cash equivalents	\$ 2,142,879	\$ 4,344	\$ 2,137,103	\$ -	\$ 12,180,661	\$ -	\$ 1,879,554	\$ 18,344,541
Investments	4,094,232	-	-	-	-	-	-	4,094,232
Taxes receivable, net	150,006	-	-	-	-	-	117,534	267,540
Accounts receivable, net	92,449	218,914	348,672	-	-	-	367	660,402
Due from other funds	48,940	-	12,842	270,592	672,417	5,478	51,313	1,061,582
Other receivables	49,329	-	-	455,578	-	-	-	504,907
Inventories	2,634	-	-	-	-	-	-	2,634
Prepaid expenditures	-	21,529	-	-	-	-	3,701	25,230
Total assets	\$ 6,580,469	\$ 244,787	\$ 2,498,617	\$ 726,170	\$ 12,853,078	\$ 5,478	\$ 2,052,469	\$ 24,961,068
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)								
LIABILITIES								
Accounts payable	\$ 500,925	\$ 25,903	\$ 143,270	\$ 210,160	\$ -	\$ 525,962	\$ 35,291	\$ 1,441,511
Retainage payable	-	-	-	-	-	223,940	-	223,940
Accrued liabilities	299,247	59,982	-	-	-	-	6,421	365,650
Deposits	16,799	-	-	-	-	-	-	16,799
Due to other funds	321,905	-	465,365	-	-	-	16,860	804,130
Unearned revenue	-	-	-	516,008	-	-	-	516,008
Total liabilities	1,138,876	85,885	608,635	726,168	-	749,902	58,572	3,368,038
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	46,290	-	-	-	-	-	-	46,290
Unavailable revenue - intergovernmental	-	-	-	455,578	-	-	-	455,578
Total deferred inflows of resources	46,290	-	-	455,578	-	-	-	501,868
FUND BALANCES								
Nonspendable:								
Inventories	2,634	-	-	-	-	-	-	2,634
Prepaid expenditures	-	21,529	-	-	-	-	3,701	25,230
Restricted for:								
Public safety	-	137,373	-	-	-	-	397,899	535,272
Culture and beautification	-	-	-	-	-	-	798,513	798,513
Capital outlay	-	-	1,889,982	-	12,853,078	-	793,784	15,536,844
Assigned:								
Self insurance	70,865	-	-	-	-	-	-	70,865
Culture and beautification	27,889	-	-	-	-	-	-	27,889
Administrative	2,466	-	-	-	-	-	-	2,466
Unassigned	5,291,449	-	-	(455,576)	-	(744,424)	-	4,091,449
Total fund balances (deficits)	5,395,303	158,902	1,889,982	(455,576)	12,853,078	(744,424)	1,993,897	21,091,162
Total liabilities, deferred inflows of resource and fund balances (deficits)	\$ 6,580,469	\$ 244,787	\$ 2,498,617	\$ 726,170	\$ 12,853,078	\$ 5,478	\$ 2,052,469	\$ 24,961,068

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2024**

Total fund balances of governmental funds		\$ 21,091,162
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources; therefore, they are not reported in the respective governmental funds:		
Cost of capital assets	\$ 110,759,499	
Accumulated depreciation	<u>(46,804,105)</u>	63,955,394
Certain long-term assets are not available to pay for current period expenditures		
Unavailable revenue	\$ 501,868	
Net pension asset	<u>1,125,114</u>	1,626,982
Deferred outflow of resources		
Pension contributions	\$ 24,363	
Pension investment earnings	<u>565,754</u>	590,117
Long-term liabilities are not due and payable in the current period; therefore, they are not reported in governmental funds:		
Accrued interest	\$ (148,736)	
Compensated absences	(1,282,627)	
Bonds	(32,639,105)	
Financed purchases	<u>(2,001,338)</u>	<u>(36,071,806)</u>
Net position of governmental activities		<u>\$ 51,191,849</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>General Fund</u>	<u>Fire Protection Fund</u>	<u>SPLOST 2018 Fund</u>	<u>ARPA</u>	<u>Component Uni Perry Public Facilities Authority</u>	<u>PPFA Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES								
Taxes:								
Property	\$ 13,350,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,350,533
Franchise	1,852,533	-	-	-	-	-	-	1,852,533
Insurance premium	1,829,568	-	-	-	-	-	-	1,829,568
Occupational	245,733	-	-	-	-	-	-	245,733
Alcoholic beverage	310,809	-	-	-	-	-	-	310,809
Hotel/Motel	-	-	-	-	-	-	1,433,220	1,433,220
Licenses and permits	814,420	-	-	-	-	-	-	814,420
Intergovernmental	43,871	-	2,064,530	423,678	-	-	1,307,714	3,839,793
Fines and forfeitures	909,570	-	-	-	-	-	420,524	1,330,094
Fire protection fees	-	3,618,442	-	-	-	-	-	3,618,442
Charges for services	6,378,885	-	-	-	-	-	-	6,378,885
Contributions from private sources	123,942	-	-	-	-	-	-	123,942
Investment earnings	285,074	439	29,763	-	249,205	-	7,657	572,138
Miscellaneous	1,146,853	-	-	-	-	-	112,269	1,259,122
Total revenues	<u>27,291,791</u>	<u>3,618,881</u>	<u>2,094,293</u>	<u>423,678</u>	<u>249,205</u>	<u>-</u>	<u>3,281,384</u>	<u>36,959,232</u>
EXPENDITURES								
Current:								
General government	9,941,572	-	-	-	-	-	2,124,879	12,066,451
Public safety	11,827,206	3,730,462	-	-	-	-	229,201	15,786,869
Public works	5,526,713	-	-	-	-	-	-	5,526,713
Recreation	1,166,279	-	-	-	-	-	-	1,166,279
Housing and development	1,174,777	-	-	-	-	-	-	1,174,777
Health and welfare	3,526	-	-	-	-	-	-	3,526
Capital outlay	-	2,300	2,354,649	879,254	-	2,400,095	851,154	6,487,452
Debt service:								
Principal	1,284,741	-	-	-	-	-	-	1,284,741
Interest and other fees	823,422	-	-	-	-	-	-	823,422
Issuance cost	-	-	-	-	239,616	-	-	239,616
Total expenditures	<u>31,748,236</u>	<u>3,732,762</u>	<u>2,354,649</u>	<u>879,254</u>	<u>239,616</u>	<u>2,400,095</u>	<u>3,205,234</u>	<u>44,559,846</u>
Excess (deficiency) of revenues over expenditures	<u>(4,456,445)</u>	<u>(113,881)</u>	<u>(260,356)</u>	<u>(455,576)</u>	<u>9,589</u>	<u>(2,400,095)</u>	<u>76,150</u>	<u>(7,600,614)</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	3,208,729	70,078	-	-	672,418	2,963,265	988,440	7,902,930
Transfers out	(1,151,709)	-	(367,923)	-	(5,701,774)	-	-	(7,221,406)
Financed purchases issued	686,345	-	-	-	-	-	-	686,345
Sale of general capital assets	68,292	-	-	-	-	-	-	68,292
Bond proceeds	-	-	-	-	9,815,000	-	-	9,815,000
Premium on bonds issued	-	-	-	-	181,125	-	-	181,125
Total other financing sources (uses)	<u>2,811,657</u>	<u>70,078</u>	<u>(367,923)</u>	<u>-</u>	<u>4,966,769</u>	<u>2,963,265</u>	<u>988,440</u>	<u>11,432,286</u>
Net change in fund balances	<u>(1,644,788)</u>	<u>(43,803)</u>	<u>(628,279)</u>	<u>(455,576)</u>	<u>4,976,358</u>	<u>563,170</u>	<u>1,064,590</u>	<u>3,831,672</u>
Fund balances (deficits), beginning of year	<u>7,040,091</u>	<u>202,705</u>	<u>2,518,261</u>	<u>-</u>	<u>7,876,720</u>	<u>(1,307,594)</u>	<u>929,307</u>	<u>17,259,490</u>
Fund balances (deficits), end of year	<u>\$ 5,395,303</u>	<u>\$ 158,902</u>	<u>\$ 1,889,982</u>	<u>\$ (455,576)</u>	<u>\$ 12,853,078</u>	<u>\$ (744,424)</u>	<u>\$ 1,993,897</u>	<u>\$ 21,091,162</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Net change in fund balances of total governmental funds as noted in the Statement of Revenues, expenditures and changes in fund balances. \$ 3,831,672

Amounts reported for governmental activities in the statement of activities are different from the Statement of Revenues, expenditures and changes in fund balances because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital outlay	\$ 11,338,871	
Depreciation	<u>(2,775,927)</u>	8,562,944

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, transfers from enterprise funds) is to decrease net position. (3,184,666)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Deferred inflows of resources in the prior year	\$ (57,145)	
Deferred inflows of resources in the current year	<u>501,868</u>	444,723

The issuance of long-term debt provides current financial resources to governmental funds, but increases liabilities in the statement of net position. Repayment of debt is an expenditure in the governmental funds, but reduces long-term liabilities in the statement of net position.

Financed purchases issued	\$ (686,345)	
Proceeds from revenue bonds and bond premium	(9,996,125)	
Bond premium amortization	204,476	
Principal paid on notes, financed purchases, and bonds	<u>1,284,741</u>	(9,193,253)

The effect of changes in net pension assets and related deferred inflows and outflows of pension resources. (392,775)

Some expenses reported in the Statement of Activities do not require the use of current financial resources, and are not reported as expenditures in governmental funds.

Current year change in compensated absences	\$ (144,622)	
Change in accrued interest	<u>22,479</u>	<u>(122,143)</u>

Net change in net position of governmental activities as noted in the Statement of Activities \$ (53,498)

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 11,939,400	\$ 13,351,300	\$ 13,350,533	\$ (767)
Franchise	1,921,800	1,852,900	1,852,533	(367)
Insurance premium	1,805,100	1,829,600	1,829,568	(32)
Occupational	242,900	245,900	245,733	(167)
Alcoholic beverage	327,900	311,000	310,809	(191)
Licenses and permits	710,400	815,200	814,420	(780)
Intergovernmental	6,500	44,000	43,871	(129)
Fines and forfeitures	714,900	909,700	909,570	(130)
Charges for services	5,708,900	6,381,200	6,378,885	(2,315)
Contributions from private sources	2,500	124,400	123,942	(458)
Investment earnings	100,000	285,100	285,074	(26)
Miscellaneous	693,100	1,147,600	1,146,853	(747)
Total revenues	<u>24,173,400</u>	<u>27,297,900</u>	<u>27,291,791</u>	<u>(6,109)</u>
EXPENDITURES				
Current				
General government:				
Mayor	57,500	92,800	91,878	922
City Council	119,000	97,600	96,750	850
City Attorney	284,500	321,100	319,728	1,372
Municipal Court	685,100	740,700	738,314	2,386
Administrative	4,239,700	4,816,300	4,813,508	2,792
City Manager	1,759,100	2,150,700	2,144,266	6,434
Community development	1,599,100	1,736,200	1,730,801	5,399
Elections	23,700	6,400	6,327	73
Total general government	<u>8,767,700</u>	<u>9,961,800</u>	<u>9,941,572</u>	<u>20,228</u>
Public safety	8,646,900	11,842,500	11,827,206	15,294
Public works	4,286,000	5,547,800	5,526,713	21,087
Recreation	987,200	1,174,300	1,166,279	8,021
Housing and development	735,300	1,184,300	1,174,777	9,523
Health and welfare	3,600	3,900	3,526	374
Debt service:				
Principal	870,300	1,285,100	1,284,741	359
Interest and other fees	770,300	823,900	823,422	478
Total expenditures	<u>25,067,300</u>	<u>31,823,600</u>	<u>31,748,236</u>	<u>75,364</u>
Deficiency of revenues over expenditures	<u>(893,900)</u>	<u>(4,525,700)</u>	<u>(4,456,445)</u>	<u>69,255</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	503,800	3,209,000	3,208,729	(271)
Transfers out	(119,600)	(1,152,300)	(1,151,709)	591
Financed purchases issued	1,554,800	686,400	686,345	(55)
Sale of general capital assets	-	68,400	68,292	(108)
Total other financing sources (uses) net	<u>1,939,000</u>	<u>2,811,500</u>	<u>2,811,657</u>	<u>157</u>
Net change in fund balances	<u>1,045,100</u>	<u>(1,714,200)</u>	<u>(1,644,788)</u>	<u>69,412</u>
Fund balances, beginning of year	<u>7,040,091</u>	<u>7,040,091</u>	<u>7,040,091</u>	<u>-</u>
Fund balances, end of year	<u>\$ 8,085,191</u>	<u>\$ 5,325,891</u>	<u>\$ 5,395,303</u>	<u>\$ 69,412</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FIRE PROTECTION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Fire protection fees	\$ 3,530,400	\$ 3,618,600	\$ 3,618,442	\$ (158)
Interest	100	500	439	(61)
Total revenues	<u>3,530,500</u>	<u>3,619,100</u>	<u>3,618,881</u>	<u>(219)</u>
EXPENDITURES				
Current:				
Public safety	3,486,300	3,737,900	3,730,462	7,438
Capital outlay	-	2,300	2,300	-
Total expenditures	<u>3,486,300</u>	<u>3,740,200</u>	<u>3,732,762</u>	<u>7,438</u>
Excess (deficiency) of revenues over expenditures	<u>44,200</u>	<u>(121,100)</u>	<u>(113,881)</u>	<u>7,219</u>
OTHER FINANCING SOURCES				
Transfers in	50,400	70,100	70,078	(22)
Total other financing sources	<u>50,400</u>	<u>70,100</u>	<u>70,078</u>	<u>(22)</u>
Net change in fund balance	<u>94,600</u>	<u>(51,000)</u>	<u>(43,803)</u>	<u>7,197</u>
FUND BALANCES, beginning of year	<u>202,705</u>	<u>202,705</u>	<u>202,705</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 297,305</u>	<u>\$ 151,705</u>	<u>\$ 158,902</u>	<u>\$ 7,197</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ARPA SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 423,700	\$ 423,678	\$ (22)
Total revenues	-	423,700	423,678	(22)
EXPENDITURES				
Capital outlay	-	879,600	879,254	346
Total expenditures	-	879,600	879,254	346
Net change in fund balance	-	(455,900)	(455,576)	324
FUND BALANCES, beginning of year	-	-	-	-
FUND BALANCES (DEFICIT), end of year	\$ -	\$ (455,900)	\$ (455,576)	\$ 324

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

	Water and Sewerage System	Stormwater Utility Fund	Gas System	Solid Waste	Nonmajor Revolving Loan Fund	Totals
ASSETS						
CURRENT ASSETS						
Cash and cash equivalents	\$ -	\$ 502,513	\$ 1,515,929	\$ 447,856	\$ -	\$ 2,466,298
Investments	1,010,266	-	585,893	-	-	1,596,159
Accounts receivable, net of allowances	1,502,081	132,088	183,736	423,988	-	2,241,893
Intergovernmental receivable	7,742,439	-	-	-	-	7,742,439
Loans receivable, current portion	-	-	-	-	1,307	1,307
Due from other funds	463,905	-	-	-	-	463,905
Inventories	41,547	-	-	-	-	41,547
Prepaid expenses	6,609	4,289	2,801	12,245	-	25,944
Total current assets	<u>10,766,847</u>	<u>638,890</u>	<u>2,288,359</u>	<u>884,089</u>	<u>1,307</u>	<u>14,579,492</u>
NON-CURRENT ASSETS						
Restricted assets, cash	1,720,748	-	-	-	102,633	1,823,381
Investment in Jointly-Owned Natural Gas Transmission Line	-	-	1,547,513	-	-	1,547,513
Capital assets:						
Land and easements	584,423	36,162	62,165	89,895	-	772,645
Structures, equipment and lines	83,636,589	2,112,482	5,544,494	1,411,978	-	92,705,543
Construction in progress	17,580,907	1,441,360	655,893	291,046	-	19,969,206
Less: accumulated depreciation	(33,860,666)	(632,817)	(2,620,991)	(627,161)	-	(37,741,635)
Total non-current assets	<u>69,662,001</u>	<u>2,957,187</u>	<u>5,189,074</u>	<u>1,165,758</u>	<u>102,633</u>	<u>79,076,653</u>
Total assets	<u>80,428,848</u>	<u>3,596,077</u>	<u>7,477,433</u>	<u>2,049,847</u>	<u>103,940</u>	<u>93,656,145</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred amount on refunding	284,356	-	-	-	-	284,356
Total deferred outflows of resources	<u>284,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>284,356</u>
LIABILITIES						
CURRENT LIABILITIES						
Accounts payable	3,194,642	6,762	900,662	336,436	-	4,438,502
Salaries payable	-	572	-	18,115	-	18,687
Accrued interest payable	358,165	996	122	3,830	-	363,113
Due to other funds	720,241	-	-	-	1,116	721,357
Compensated absences, current portion	856	8,565	-	20,264	-	29,685
Customer deposits payable	51,550	-	3,213	-	-	54,763
Landfill post-closure care costs	-	-	-	3,500	-	3,500
Revenue bonds payable, current portion	690,000	-	-	-	-	690,000
Notes payable, current portion	488,852	-	-	-	-	488,852
Financed purchases, current portion	210,038	16,139	12,290	116,793	-	355,260
Total current liabilities	<u>5,714,344</u>	<u>33,034</u>	<u>916,287</u>	<u>498,938</u>	<u>1,116</u>	<u>7,163,719</u>
NON-CURRENT LIABILITIES						
Compensated absences, net of current portion	-	20,603	-	41,384	-	61,987
Revenue bonds, due in more than one year	7,962,892	-	-	-	-	7,962,892
Notes payable, due in more than one year	16,802,203	-	-	-	-	16,802,203
Financed purchases, due in more than one year	425,035	-	12,835	421,075	-	858,945
Landfill post-closure care costs, due in more than one year	-	-	-	68,501	-	68,501
Total non-current liabilities	<u>25,190,130</u>	<u>20,603</u>	<u>12,835</u>	<u>530,960</u>	<u>-</u>	<u>25,754,528</u>
Total liabilities	<u>30,904,474</u>	<u>53,637</u>	<u>929,122</u>	<u>1,029,898</u>	<u>1,116</u>	<u>32,918,247</u>
NET POSITION						
Net investment in capital assets	41,646,589	2,941,048	3,616,436	627,890	-	48,831,963
Restricted for debt service	1,720,748	-	-	-	-	1,720,748
Restricted for loans receivable	-	-	-	-	1,307	1,307
Unrestricted	6,441,393	601,392	2,931,875	392,059	101,517	10,468,236
Total net position	<u>\$ 49,808,730</u>	<u>\$ 3,542,440</u>	<u>\$ 6,548,311</u>	<u>\$ 1,019,949</u>	<u>\$ 102,824</u>	<u>\$ 61,022,254</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Water and Sewerage System	Stormwater Utility Fund	Gas System	Solid Waste	Nonmajor Revolving Loan Fund	Totals
OPERATING REVENUES						
Charges for services	\$ 11,199,875	\$ 1,203,884	\$ 4,114,615	\$ 4,020,797	\$ -	\$ 20,539,171
Miscellaneous	20,987	-	18,041	-	-	39,028
Total operating revenues	<u>11,220,862</u>	<u>1,203,884</u>	<u>4,132,656</u>	<u>4,020,797</u>	<u>-</u>	<u>20,578,199</u>
OPERATING EXPENSES						
Cost of sales and services	7,015,289	188,469	3,131,000	2,866,842	25	13,201,625
Salaries and benefits	148,547	303,428	-	902,482	-	1,354,457
Administration	1,015,322	291,282	325,862	402,474	-	2,034,940
Depreciation	1,853,199	47,549	97,810	135,503	-	2,134,061
Total operating expenses	<u>10,032,357</u>	<u>830,728</u>	<u>3,554,672</u>	<u>4,307,301</u>	<u>25</u>	<u>18,725,083</u>
Operating income (loss)	<u>1,188,505</u>	<u>373,156</u>	<u>577,984</u>	<u>(286,504)</u>	<u>(25)</u>	<u>1,853,116</u>
NON-OPERATING REVENUES (EXPENSES)						
Net income from joint venture	-	-	664,942	-	-	664,942
Interest income - nonrestricted assets	236,662	3,695	41,736	2,975	-	285,068
Interest income - restricted assets	-	-	-	-	24	24
Interest expense	(447,678)	(1,161)	(1,389)	(13,013)	-	(463,241)
Gain (loss) on sale of capital assets	-	-	-	39,325	-	39,325
Issuance costs	(625,000)	-	-	-	-	(625,000)
Total non-operating revenues (expenses)	<u>(836,016)</u>	<u>2,534</u>	<u>705,289</u>	<u>29,287</u>	<u>24</u>	<u>(98,882)</u>
Income (loss) before capital contributions and transfers	<u>352,489</u>	<u>375,690</u>	<u>1,283,273</u>	<u>(257,217)</u>	<u>(1)</u>	<u>1,754,234</u>
CAPITAL CONTRIBUTIONS	<u>2,403,728</u>	<u>665,778</u>	<u>-</u>	<u>81,463</u>	<u>-</u>	<u>3,150,969</u>
TRANSFERS						
Transfers out	(672,418)	(39,365)	(62,932)	-	-	(774,715)
Transfers in	13,905	13,309	5,402	60,575	-	93,191
Total transfers	<u>(658,513)</u>	<u>(26,056)</u>	<u>(57,530)</u>	<u>60,575</u>	<u>-</u>	<u>(681,524)</u>
Change in net position	<u>2,097,704</u>	<u>1,015,412</u>	<u>1,225,743</u>	<u>(115,179)</u>	<u>(1)</u>	<u>4,223,679</u>
NET POSITION, beginning of year	<u>47,711,026</u>	<u>2,527,028</u>	<u>5,322,568</u>	<u>1,135,128</u>	<u>102,825</u>	<u>56,798,575</u>
NET POSITION, end of year	<u>\$ 49,808,730</u>	<u>\$ 3,542,440</u>	<u>\$ 6,548,311</u>	<u>\$ 1,019,949</u>	<u>\$ 102,824</u>	<u>\$ 61,022,254</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Water and Sewerage System</u>	<u>Stormwater Utility Fund</u>	<u>Gas System</u>	<u>Solid Waste</u>	<u>Nonmajor Revolving Loan Fund</u>	<u>Totals</u>
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers and users	\$ 3,007,812	\$ 1,193,763	\$ 4,130,044	\$ 3,983,664	\$ -	\$ 12,315,283
Payments to suppliers	(4,576,131)	(483,126)	(2,370,079)	(3,130,653)	(25)	(10,560,014)
Payments to employees	(148,716)	(294,600)	(325,862)	(869,246)	-	(1,638,424)
Net cash provided by (used in) operating activities	<u>(1,717,035)</u>	<u>416,037</u>	<u>1,434,103</u>	<u>(16,235)</u>	<u>(25)</u>	<u>116,845</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES						
Transfers in	13,905	13,309	5,402	60,575	-	93,191
Transfers out	(672,418)	(39,365)	(62,932)	-	-	(774,715)
Net cash provided by (used in) non-capital financing activities	<u>(658,513)</u>	<u>(26,056)</u>	<u>(57,530)</u>	<u>60,575</u>	<u>-</u>	<u>(681,524)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of capital assets	(7,581,478)	(98,070)	(839,343)	-	-	(8,518,891)
Principal payments on bonds	(678,000)	-	-	-	-	(678,000)
Principal paid on notes payable and financed purchases	(654,557)	(23,065)	(16,702)	(73,039)	-	(767,363)
Proceeds from issuance of notes payable	7,805,620	-	-	-	-	7,805,620
Proceeds from the sale of capital assets	-	-	-	39,325	-	39,325
Interest paid	(199,379)	(228)	(1,543)	(9,894)	-	(211,044)
Issuance costs	(625,000)	-	-	-	-	(625,000)
Net cash used in capital and related financing activities	<u>(1,932,794)</u>	<u>(121,363)</u>	<u>(857,588)</u>	<u>(43,608)</u>	<u>-</u>	<u>(2,955,353)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Sale of investments	1,380,558	-	-	-	-	1,380,558
Purchase of investments	-	-	(30,652)	-	-	(30,652)
Proceeds from revolving loans	-	-	-	-	3,717	3,717
Cash disbursed for new revolving loans	-	-	-	-	(2,476)	(2,476)
Interest received	236,662	3,695	41,736	2,975	24	285,092
Net cash provided by investing activities	<u>1,617,220</u>	<u>3,695</u>	<u>11,084</u>	<u>2,975</u>	<u>1,265</u>	<u>1,636,239</u>
Increase (decrease) in cash and cash equivalents	(2,691,122)	272,313	530,069	3,707	1,240	(1,883,793)
Cash and cash equivalents:						
Beginning of year	4,411,870	230,200	985,860	444,149	101,393	6,173,472
End of year	<u>\$ 1,720,748</u>	<u>\$ 502,513</u>	<u>\$ 1,515,929</u>	<u>\$ 447,856</u>	<u>\$ 102,633</u>	<u>\$ 4,289,679</u>
Classified as:						
Cash and cash equivalents	\$ -	\$ 502,513	\$ 1,515,929	\$ 447,856	\$ -	\$ 2,466,298
Restricted assets, cash	1,720,748	-	-	-	102,633	1,823,381
Total cash and cash equivalents	<u>\$ 1,720,748</u>	<u>\$ 502,513</u>	<u>\$ 1,515,929</u>	<u>\$ 447,856</u>	<u>\$ 102,633</u>	<u>\$ 4,289,679</u>

(Continued)

CITY OF PERRY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Water and Sewerage System</u>	<u>Stormwater Utility Fund</u>	<u>Gas System</u>	<u>Solid Waste</u>	<u>Nonmajor Revolving Loan Fund</u>	<u>Totals</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	\$ 1,188,505	\$ 373,156	\$ 577,984	\$ (286,504)	\$ (25)	\$ 1,853,116
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	1,853,199	47,549	97,810	135,503	-	2,134,061
Amortization of premium	(96,519)	-	-	-	-	(96,519)
Provision for landfill closure/post-closure care costs	-	-	-	2,502	-	2,502
Changes in assets and liabilities:						
(Increase) decrease in:						
Accounts receivable	(494,377)	(10,121)	(2,507)	(37,133)	-	(544,138)
Intergovernmental receivable	(7,742,439)	-	-	-	-	(7,742,439)
Prepaid expenses	(1,084)	(318)	(8)	172	-	(1,238)
Due from other funds	14,655	-	-	-	-	14,655
Inventories	60,950	-	-	-	-	60,950
Increase (decrease) in:						
Accounts payable	2,770,892	(3,057)	760,929	135,989	-	3,664,753
Accrued liabilities	9,111	572	(105)	12,017	-	21,595
Compensated absences payable	(169)	8,256	-	21,219	-	29,306
Due to other funds	720,241	-	-	-	-	720,241
Net cash provided by (used in) operating activities	<u>\$ (1,717,035)</u>	<u>\$ 416,037</u>	<u>\$ 1,434,103</u>	<u>\$ (16,235)</u>	<u>\$ (25)</u>	<u>\$ 116,845</u>
Noncash capital and related financing activities:						
Contributions of capital assets from governmental funds	\$ 2,553,627	\$ 665,778	\$ -	\$ 81,463	\$ -	\$ 3,300,868
Capital assets acquired through financed purchases	(149,899)	(16,139)	-	(287,685)	-	(453,723)
Proceeds from issuance of financed purchases	149,899	16,139	-	287,685	-	453,723
Amortization of deferred loss from refunding	27,969	-	-	-	-	27,969
Noncash investing activities:						
Change in investment in JOTL	-	-	664,942	-	-	664,942

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2024

	<u>Custodial Fund</u>
ASSETS	
Cash	\$ 247,021
Total assets	<u>\$ 247,021</u>
NET POSITION	
Restricted for individuals, organizations, and other governments	<u>\$ 247,021</u>

The accompanying notes are an integral part of these financial statements.

CITY OF PERRY, GEORGIA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Custodial Fund</u>
ADDITIONS	
Confiscations	\$ 180,153
DELETIONS	
Disbursements	39,744
Net increase	140,409
NET POSITION	
Beginning of year	106,612
End of year	\$ 247,021

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

CITY OF PERRY, GEORGIA

NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Financial Reporting Entity

The City was reincorporated by the General Assembly of Georgia in 1983 by Georgia Laws (Act No. 444) through the enactment of a charter effective July 1, 1983. The City was originally chartered in 1824.

City government is conducted by a non-partisan Mayor and Council. The Council is composed of six elected members, two from each of three districts. Members serve staggered four-year terms. Council selects a City Manager who oversees day-to-day operations of the City.

The City provides numerous municipal services authorized by its charter and operates four major utilities.

As required by GAAP, the financial statements of the reporting entity include those of the City and its component units. The component units discussed below are included in the City’s reporting entity because of the significance of their operational and financial relationship with the City.

In conformity with generally accepted accounting principles, as set forth in the Statement of the GASB No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the component units’ financial statements have been included as discretely presented. All of the City’s component units have a June 30 year-end.

Blended Component Unit

The Perry Public Facilities Authority (the “PPFA”) was created to authorize the issuance of revenue bonds. The PPFA consists of seven members. The Mayor and Council members of the City appoint one member whose term on the PPFA shall correspond with the term of the Mayor or Council member who appointed such member. Of these seven members, one serves as chairperson, and another serves as vice-chairperson. Four members of the PPFA shall constitute a quorum. The members shall not be compensated for their services, however, shall be reimbursed for their actual expenses necessarily incurred in the performance of their duties. The PPFA has the same address as the City.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Financial Reporting Entity (Continued)

Discretely Presented Component Units

The Perry Area Convention and Visitors Bureau (the “CVB”) was created to promote tourism, trade and conventions for the City. The governing board consists of nine regular members and four ex-officio members. The Mayor and City Council of the City appoint the regular members. Five of these members must be recommended by the Perry Area Chamber of Commerce Board of Directors. The ex-officio members are the executive director of the CVB, the City Manager, the executive director of the Perry Area Chamber of Commerce and the executive director of the Georgia National Fairgrounds and Agricenter. The City provides the major support to the CVB through the collection and remittance of hotel/motel taxes. The CVB is reported as a governmental fund type. Complete financial statements for the CVB may be obtained at the Perry Area Convention and Visitors Bureau administrative offices:

Perry Area Convention and Visitors Bureau
101 Courtney Hodges Boulevard
Perry, Georgia 31069

The Perry Downtown Development Authority (the “Authority”) was created to revitalize and redevelop the central business district of the City, to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities. The Authority is governed by seven directors appointed by the Mayor and City Council. The City provides support to the Authority relative to the yearly operating budget requirements. The Authority is reported as a governmental fund type. Complete financial statements for the Authority may be obtained at the Perry Downtown Development Authority administrative offices:

Perry Downtown Development Authority
1211 Washington Street
Perry, Georgia 31069

The Perry Industrial Building Authority (the “Building Authority”) was created to encourage and promote the expansion and development of industrial and commercial facilities in the City. The Building Authority is governed by two directors appointed by the Mayor and City Council and three ex-officio members – the Mayor, the chairman of the Houston County Board of Commissioners and the president of the Perry Area Chamber of Commerce. The City does have the ability to impose its will on the Building Authority relative to the use of existing funds. The Building Authority’s financial statements consist of a general fund only and is reported as a governmental fund type. The Building Authority has not issued separate financial statements for the current fiscal year.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

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

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

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, Special Purpose Local Option Sales Taxes (“SPLOST”), franchise taxes, other taxes, licenses and permits, intergovernmental revenues, investment earnings and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

Fire Protection Fund – The Fire Protection Fund is a special revenue fund that accounts for the fire protection fee used to fund maintenance, operation and staff expenses associated with the Davis Farm fire station.

SPLOST 2018 Fund – The SPLOST fund is a capital projects fund that accounts for the City’s construction and improvement projects based on the 1 cent special purpose sales tax approved by the voters of the City and Houston County.

American Rescue Plan Act Fund (“ARPA”) – This fund is a special revenue fund that is used to account for grant funds awarded to the City as part of the State and Local Fiscal Recovery Fund under the American Plan Act of 2021.

Perry Public Facilities Authority Fund – The Perry Public Facilities Authority Fund is a blended component unit of the City of Perry that is used to account for the issuance of revenue bonds which are used to fund public facility construction and improvement projects.

PPFA Capital Projects Fund – This fund accounts for capital projects of the City from the Perry Public Facilities Authority Fund that are not required to be reported in a separate fund.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The City reports the following major proprietary funds:

Water and Sewerage System – Accounts for the operations and maintenance of the City's water and wastewater services to the residents and businesses of the City.

Stormwater Utility Fund – Accounts for the operations and maintenance of the City's stormwater management program.

Gas System – Accounts for the operations and maintenance of the City's natural gas services to the residents and businesses of the City.

Solid Waste Fund – Accounts for the operation and maintenance of the City's trash, leaf and limb collections to the residents and businesses of the City.

Additionally, the City reports the following fund type:

Special Revenue Funds account for revenue sources that are legally restricted to expenditure specific purposes.

Capital Project Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The **Enterprise Fund** is used to account for the revenues and expenses associated with the revolving loan fund of the City.

Fiduciary Fund – Accounts for money confiscated and held pending disposition by courts.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's public utilities and various other functions of the government. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Management Estimates

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

E. Deposits and Investments

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

Investments – Investments are reported at fair value, which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value.

F. Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received, including property taxes and amounts due from other funds and grants. All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Interfund Receivables, Payables and Transfers

In the fund financial statements, balances that are representative of lending/borrowing arrangements, outstanding at the end of the fiscal year, are referred to as “interfund receivables/interfund payables”. In the government-wide financial statements these balances are netted and reported as “internal balances”.

H. Inventories

In the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in/first-out (“FIFO”) basis and are expensed when used (i.e. the consumption method). In the fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on an FIFO basis. Inventories of supplies are reported at cost, whereas inventories held for resale are reported at the lower of cost or market.

I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditure/expense when consumed rather than when purchased.

J. Restricted Assets

Resources set aside in proprietary funds for repayment of bonds and renewal and extension in the amount of \$1,720,748 are classified as restricted assets because their use is limited by bond covenants. A corresponding portion of net position is segregated by its classification as “restricted for debt service”.

Customers’ meter deposits and loans receivable are classified as restricted assets because their use is limited.

K. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000. Preliminary and interim costs incurred by governmental funds for capital projects are reported as “construction in progress”. Costs related to abandoned projects are expensed when the project is abandoned.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Capital Assets (Continued)

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City contracted with a third-party appraiser for the initial recording of these assets through historical costs and City records. As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value at the date of donation.

Capital assets are depreciated over their estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Furniture and fixtures	5 – 7 years
Machinery and equipment	3 – 10 years
Lines and Mains	50 years
Buildings and improvements	10 – 50 years
Land improvements	10 – 25 years
Infrastructure	50 years

L. Compensated Absences

Effective January 1, 2022, the City provides an all-purpose paid time off (“PTO”) policy to regular full-time employees to use for vacation, personal illness, illness of an immediate family member, or other personal business. It combines traditional vacation and sick leave into one flexible paid time-off policy. The amount of paid time off earned during each period will be based on the employee’s shift type (standard shift employees, 12-hour shift police officers, and 24-hour shift firefighters) and length of service with the City. There is no cap on the accumulation of PTO hours. In accordance with GASB Statement 16, the City accrues the cost of annual leave when the leave is earned. This cost is accrued in the government-wide and proprietary fund financial statements.

Employees with accrued sick leave under the City’s previous sick leave policy will retain these hours for use in accordance with the previous policy. Employees leaving the City are not entitled to payment for accumulated sick leave. In accordance with GASB Statement 16, the City does not accrue sick leave because employees do not receive “termination payments” upon leaving the City.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Long-Term Obligations

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

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

N. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. One is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and being amortized over the life of the refunding debt. The second item of deferred outflows of resources relates to pensions. Any contributions made by the City to the pension plan before year-end but subsequent to the measurement date are reported as deferred outflows of resources. Certain changes in the net pension asset are recognized against pension expense over time instead of all being recognized in the year of occurrence. The third item of deferred outflows of resources relates to pensions. The net difference between projected an actual earnings on pension investments is deferred and amortized against pension expense over a five-year period, resulting in recognition as deferred outflows of resources.

In addition to liabilities, the Statement of Net Position and the governmental funds balance sheet will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element, 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 only item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source, property taxes. This amount is deferred and recognized as an inflow of resources in the period the amounts become available.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Perry Retirement Plan (the “Plan”) and additions to/deductions from the Plan’s fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. Fund Balance and Net Position

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 Balances

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

- **Non-spendable** – Fund balances are reported as non-spendable 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 Mayor and City Council through the adoption of a resolution. The Mayor and City Council may modify or rescind the commitment.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Mayor and City Council have authorized the City Manager or his/her designee to assign fund balances.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Balance and Net Position (Continued)

- **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.

Fund Balance 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

The City does not have a formal minimum fund balance policy.

Net Position

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

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

Q. Allocation of Administrative Costs

At the governmental fund level, the City allocates administrative costs to the various departments and funds for which services are provided as allowable by the benefiting fund. The allocations are based upon the City's estimate of each fund's share of the services.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Tax Abatement Agreements

The City is required to disclose information for any tax abatement agreements, either entered into by the City, or agreements entered into by other governments that reduce the City's tax revenue. As of June 30, 2024, the City did not have any such agreements, either entered into by the City or by other governments that exceeded the quantitative threshold for disclosure.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

An annual appropriated budget is adopted by ordinance for all fund types except fiduciary funds, which are not budgeted, and capital project funds, which have project length budgets. The budgets are prepared on the modified accrual basis for governmental fund types and on the accrual basis for proprietary fund types and are consistent with generally accepted accounting principles. All annual appropriations lapse at the end of the fiscal year with the exception of the capital projects funds. On or before the last day of February of each year, all departments of the City submit requests for appropriations to the City Manager, finance officer and department heads. Before the first day of May, the proposed budget is presented to the Mayor and Council for review. After holding a public hearing, a final budget is prepared and adopted not later than June 30th. Budgetary control is maintained at the department level. Department heads, with the approval of the City Manager, may transfer appropriations within their department. Interdepartmental transfers require the approval of the City Council.

NOTE 3. DEPOSITS AND INVESTMENTS

A. Interest Rate Risk

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

B. Credit Risk

Georgia laws of the Official Code of Georgia Annotated ("O.C.G.A.") §36-83-4 and §36-82-7 limit investments of the City. The City has no investment policy that would further limit its investment choices. State statute authorizes the City to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and the local government investment pool ("Georgia Fund 1"). As of June 30, 2024, the City's investment in the Georgia Fund 1 was rated AA+ by Standard & Poor's. Shares sold and redeemed are based on \$1 per share. The reported value of the pool is the same as the fair value of the pool shares. The Georgia Fund 1 is managed by the Office of the State Treasurer.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

C. Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities combined in the aggregate totaling not less than 110% of the public funds held. As of June 30, 2024, the City's bank balances of deposits are entirely covered under insurance or collateralization with securities held by the City's agent in the City's name.

As of June 30, 2024, the City had the following investments:

<u>Investment Type</u>	<u>Maturities (Days)</u>	<u>Fair Value</u>
Georgia Fund 1	33	\$ 5,690,391
Total Fair Value		<u>\$ 5,690,391</u>

D. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The only investments held by the City as of June 30, 2024, are maintained in Georgia Fund 1 and are not subject to level disclosure.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

Capital asset activity for the primary government for the fiscal year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities					
Capital assets, not being depreciated:					
Land and land improvements	\$ 11,047,177	\$ -	\$ -	\$ 84,020	\$ 11,131,197
Construction in progress	8,129,946	9,594,457	-	(7,165,912)	10,558,491
Total capital assets, not being depreciated	<u>19,177,123</u>	<u>9,594,457</u>	<u>-</u>	<u>(7,081,892)</u>	<u>21,689,688</u>
Capital assets, being depreciated:					
Buildings and improvements	10,951,247	-	(6,225)	69,225	11,014,247
Land improvements	1,759,889	-	-	-	1,759,889
Furnitures and fixtures	56,705	385,449	-	-	442,154
Machinery and equipment	10,645,590	1,358,965	(257,219)	-	11,747,336
Infrastructure	60,304,245	-	(59,758)	3,861,698	64,106,185
Total capital assets, being depreciated	<u>83,717,676</u>	<u>1,744,414</u>	<u>(323,202)</u>	<u>3,930,923</u>	<u>89,069,811</u>
Less accumulated depreciation for:					
Buildings and improvements	(3,929,238)	(298,322)	6,225	-	(4,221,335)
Land improvements	(1,114,439)	(18,208)	-	-	(1,132,647)
Furnitures and fixtures	(53,269)	(54,669)	-	-	(107,938)
Machinery and equipment	(9,480,640)	(1,058,982)	257,219	-	(10,282,403)
Infrastructure	(29,740,097)	(1,345,746)	26,061	-	(31,059,782)
Total accumulated depreciation	<u>(44,317,683)</u>	<u>(2,775,927)</u>	<u>289,505</u>	<u>-</u>	<u>(46,804,105)</u>
Total capital assets, being depreciated, net	<u>39,399,993</u>	<u>(1,031,513)</u>	<u>(33,697)</u>	<u>3,930,923</u>	<u>42,265,706</u>
Governmental activities capital assets, net	<u>\$ 58,577,116</u>	<u>\$ 8,562,944</u>	<u>\$ (33,697)</u>	<u>\$ (3,150,969)</u>	<u>\$ 63,955,394</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Business-type activities					
Capital assets, not being depreciated:					
Land and easements	\$ 764,950	\$ 349	\$ -	\$ 7,346	\$ 772,645
Construction in progress	10,632,861	7,957,302	-	1,379,043	19,969,206
Total capital assets, not being depreciated	<u>11,397,811</u>	<u>7,957,651</u>	<u>-</u>	<u>1,386,389</u>	<u>20,741,851</u>
Capital assets, being depreciated:					
Structures, equipment and lines	89,944,613	1,014,963	(18,613)	1,764,580	92,705,543
Less accumulated depreciation for:					
Structures, equipment and lines	<u>(35,626,187)</u>	<u>(2,134,061)</u>	<u>18,613</u>	<u>-</u>	<u>(37,741,635)</u>
Total capital assets, being depreciated, net	<u>54,318,426</u>	<u>(1,119,098)</u>	<u>-</u>	<u>1,764,580</u>	<u>54,963,908</u>
Business-type activities capital assets, net	<u>\$ 65,716,237</u>	<u>\$ 6,838,553</u>	<u>\$ -</u>	<u>\$ 3,150,969</u>	<u>\$ 75,705,759</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 220,691
Public safety	776,864
Public works	1,421,378
Parks and recreation	268,199
Housing and development	88,795
Total depreciation expense - governmental activities	<u>\$ 2,775,927</u>
Business-type activities:	
Water and sewerage system	\$ 1,853,199
Stormwater utility fund	47,549
Gas system	97,810
Solid waste	135,503
Total depreciation expense - business-type activities	<u>\$ 2,134,061</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2024, is as follows:

Payable Fund	Receivable Fund							Total
	Governmental Funds					Enterprise Fund		
	General	PPFA Capital Projects	2018 SPLOST	ARPA	PPFA - Component Unit	Nonmajor Governmental	Water and Sewerage	
General	\$ -	\$ -	\$ -	\$ 270,592	\$ -	\$ 51,313	\$ -	\$ 321,905
SPLOST 2018 Fund	-	1,460	-	-	-	-	463,905	465,365
Nonmajor Governmental	-	4,018	12,842	-	-	-	-	16,860
Water and Sewerage System	47,824	-	-	-	672,417	-	-	720,241
Nonmajor Enterprise	1,116	-	-	-	-	-	-	1,116
	\$ 48,940	\$ 5,478	\$ 12,842	\$ 270,592	\$ 672,417	\$ 51,313	\$ 463,905	\$ 1,525,487

These amounts represent short-term receivables and payables. The balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

The amount due to the SPLOST 2018 Fund results from SPLOST eligible expenditures incurred during the fiscal year which were reimbursed by the ARPA Fund subsequent to year-end.

Interfund transfers for the fiscal year ended June 30, 2024, is as follows:

Fund Transfers In	Fund Transfers Out						Total
	General Fund	SPLOST 2018 Fund	Water and Sewerage System	Perry Public Facilities Authority	Gas System	Stormwater Utility Fund	
General Fund	\$ -	\$ 367,923	\$ -	\$ 2,738,509	\$ 62,932	\$ 39,365	\$ 3,208,729
Fire Protection Fund	70,078	-	-	-	-	-	70,078
PPFA Authority	-	-	672,418	-	-	-	672,418
PPFA Capital Projects	-	-	-	2,963,265	-	-	2,963,265
Water and Sewerage System	13,905	-	-	-	-	-	13,905
Gas System	5,402	-	-	-	-	-	5,402
Stormwater Fund	13,309	-	-	-	-	-	13,309
Solid Waste Fund	60,575	-	-	-	-	-	60,575
Nonmajor Governmental	988,440	-	-	-	-	-	988,440
	\$ 1,151,709	\$ 367,923	\$ 672,418	\$ 5,701,774	\$ 62,932	\$ 39,365	\$ 7,996,121

Transfers are used to: 1) move revenues from the fund that the statute or budget requires to collect them to the fund that the statute or budget requires to expend them, 2) close out funds no longer used by the City, and 3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers of \$3,150,969 were used to transfer capital assets paid for by governmental funds to the business-type activities.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. LANDFILL POST-CLOSURE CARE COSTS

The City has closed its Chapel Road/Ford Creek landfill site and has received a closure certificate from the Georgia Environmental Protection Division (“EPD”). State and federal laws and regulations require the City to perform certain maintenance and monitoring functions for 30 years after closure. The EPD approved total assured costs for this fiscal year are \$72,001 and are reported as a current and non-current liability in the Solid Waste Fund. Actual costs may be higher than estimates due to inflation, changes in technology or regulations. During 2024, the City increased/adjusted these closure costs for inflation by \$2,502.

NOTE 7. LONG-TERM DEBT

Primary Government

Financed Purchase from Direct Borrowings

The City has entered into several financed purchase agreements for financing the acquisition of equipment and for system expansion. The City is required to make monthly or quarterly principal and interest payments. Interest rates vary from 1.59% to 5.95%, with maturity dates ranging from June 30, 2025 to April 30, 2031.

Annual debt service requirements to maturity for these financed purchases are as follows:

Fiscal Year Ending June 30,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 852,607	\$ 76,568	\$ 929,175	\$ 355,260	\$ 47,197	\$ 402,457
2026	627,187	44,316	671,503	327,981	32,957	360,938
2027	302,666	20,792	323,458	299,626	19,265	318,891
2028	118,673	9,246	127,919	133,188	8,548	141,736
2029	34,921	5,851	40,772	31,060	5,204	36,264
2030-2031	65,284	5,198	70,482	67,090	4,623	71,713
Total	<u>\$ 2,001,338</u>	<u>\$ 161,971</u>	<u>\$ 2,163,309</u>	<u>\$ 1,214,205</u>	<u>\$ 117,794</u>	<u>\$ 1,260,286</u>

Although the City is not obligated to make annual appropriations under these financed purchases, failure to do so will result in forfeiture of the assets acquired with these proceeds.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Notes Payable from Direct Borrowing

On November 21, 2017, the City entered into a contract with the Georgia Environmental Finance Authority (“GEFA”) for a Drinking Water State Revolving Loan Fund grant/loan to provide financing for constructing a new water plant and wells. The old water treatment plant will be decommissioned and two old wells will be abandoned. The note is as follows at June 30, 2024:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 488,852	\$ 175,054	\$ 663,906
2026	498,171	165,735	663,906
2027	507,669	156,237	663,906
2028	517,347	146,559	663,906
2029	527,210	136,696	663,906
2030 – 2034	2,790,704	528,826	3,319,530
2035 – 2039	3,067,061	252,469	3,319,530
2040 – 2041	1,088,421	18,089	1,106,510
Total	\$ 9,485,435	\$ 1,579,665	\$ 11,065,100

The loan is to be paid in monthly installments of \$55,326 including interest at 1.89% through 2041. The City covenants and agrees that it shall, to the extent necessary, levy an annual ad valorem tax on all taxable property within the City as necessary to produce revenues that will be sufficient to fulfill the City’s obligations of this loan. The outstanding note from direct borrowings contains a provision that in an event of default, the lender may declare the outstanding principal and accrued interest immediately due and may terminate its remaining commitment (if any) to make further advances of the loan.

On July 18, 2023, the City entered into a contract with the Georgia Environmental Finance Authority (“GEFA”) for a Clean Water State Revolving Fund grant/loan to provide financing for the costs of acquiring, constructing and installing a new wastewater treatment facility. The loan is to be paid on a monthly basis starting on the earlier of: 1) the completion date, 2) May 1, 2026 or 3) the date that the loan evidenced by this note is fully disclosed. The City covenants and agrees that it shall, to the extent necessary, levy an annual ad valorem tax on all taxable property within the City as necessary to produce revenues that will be sufficient to fulfill the City’s obligations of this loan. At June 30, 2024 the outstanding balance was \$7,805,620. This loan is still in the drawdown phase, therefore maturities are not available and not presented below.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Revenue Bonds

The City's business-type activity, the Water and Sewerage System, has revenue bonds payable solely from revenues generated by fund activities. The bond indentures contain restrictions on the use of bond proceeds and fund revenues as well as providing for sinking funds, renewal and extension funds and minimum fund operating requirements (revenue bond coverage).

On August 2, 2016, the City issued \$8,595,000 in Revenue Bonds with interest rates ranging from 2.00% to 5.00%. The proceeds were used to advance refund \$9,155,000 of the 2007 Revenue Bonds and prepay in full \$173,263 of the loan from GEFA. The net proceeds of \$8,202,123 (including a \$1,209,559 premium and after payment of \$219,614 in issuance cost) were deposited in an escrow account to provide funds for the future debt payments on the portion of the advance refunded bonds. The advanced refunding resulted in a deferred loss of \$503,447, which will be amortized over the life of the bonds. As a result, the refunded portion of the 2007 Revenue Bonds is considered defeased and the liability for those bonds has been removed from the statement of net position.

On April 4, 2017, the Perry Public Facilities Authority issued \$2,255,000 in Revenue Bonds to provide funds for improvements to certain parks and recreational facilities of the City. Interest rates range from 2.00% to 4.00%.

On March 5, 2019, the Perry Public Facilities Authority issued \$7,710,000 in Revenue Bonds to provide funds for a gas main extension, improvements to the water and sewer system, parks and recreational improvements and acquisition of property for a new City Hall. Interest rates range from 3.00% to 4.00%.

On September 3, 2020, the Perry Public Facilities Authority issued \$4,010,000 in Revenue Bonds to provide funds for improvements to the water and sewer system and acquisition and renovation of the Houston County Government Building for use as a City Municipal Court Building. Interest rates range from 2.00 to 3.00%.

On June 22, 2021, the Perry Public Facilities Authority issued \$4,030,000 in Revenue Bonds to provide funds for improvements to the sewer and stormwater system. The interest rate is 3.00%.

On May 24, 2022, the Perry Public Facilities Authority issued \$4,930,000 in Revenue Bonds to provide funds for improvements to the sewer and stormwater system. The interest rate is 4.00%.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Revenue Bonds (Continued)

On March 19, 2024, the Perry Public Facilities Authority issued \$9,815,000 in Revenue Bonds to provide funds for the improvements to the water and sewer system, stormwater facilities and the acquisition of fire protection apparatuses. The interest rates range from 4.00 to 5.00%.

The 2013 and 2016 Revenue Bonds are parity bonds in that they both have a first lien on water and sewerage system assets and revenues. The following summarizes the debt service requirements of the Revenue Bonds.

Fiscal Year Ending June 30,	Business-type Activities				Governmental Activities			
	2016 Revenue Bonds		2017 Revenue Bonds		2019 Revenue Bonds		2020 Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 690,000	\$ 292,138	\$ 105,000	\$ 53,288	\$ 105,000	\$ 278,406	\$ 75,000	\$ 97,100
2026	715,000	270,294	105,000	50,138	110,000	274,206	80,000	94,850
2027	735,000	247,550	110,000	46,988	115,000	269,806	80,000	92,450
2028	760,000	225,250	110,000	43,688	120,000	265,206	85,000	90,050
2029	780,000	198,150	115,000	40,388	120,000	130,203	85,000	87,500
2030 – 2034	4,450,000	430,125	635,000	147,164	1,025,000	1,226,630	650,000	397,300
2035 – 2039	-	-	435,000	35,200	1,480,000	946,030	2,505,000	213,100
2040 – 2044	-	-	-	-	1,875,000	632,630	235,000	10,650
2045 – 2049	-	-	-	-	2,260,000	201,008	-	-
Total	\$ 8,130,000	\$ 1,663,507	\$ 1,615,000	\$ 416,854	\$ 7,210,000	\$ 4,224,125	\$ 3,795,000	\$ 1,083,000

Fiscal Year Ending June 30,	Governmental Activities							
	2021 Revenue Bonds		2022 Revenue Bonds		2024 Revenue Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ -	\$ 120,900	\$ -	\$ 197,200	\$ 330,000	\$ 381,060	\$ 1,305,000	\$ 1,039,032
2026	-	120,900	-	197,200	320,000	389,363	1,330,000	1,007,588
2027	-	120,900	-	197,200	335,000	376,563	1,375,000	974,894
2028	-	120,900	-	197,200	345,000	366,513	1,420,000	942,294
2029	-	120,900	-	197,200	365,000	356,163	1,465,000	774,341
2030 – 2034	-	604,500	-	986,000	1,610,000	1,530,063	8,370,000	3,791,719
2035 – 2039	480,000	604,500	2,285,000	821,800	-	1,323,563	7,185,000	2,620,630
2040 – 2044	3,550,000	308,700	2,645,000	268,200	980,000	1,323,563	9,285,000	1,220,180
2045 – 2049	-	-	-	-	5,530,000	698,363	7,790,000	201,008
Total	\$ 4,030,000	\$ 2,122,200	\$ 4,930,000	\$ 3,062,000	\$ 9,815,000	\$ 6,745,214	\$ 39,525,000	\$ 12,571,686

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Changes in Long-term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2024, is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Revenue bonds	\$ 21,855,000	\$ 9,815,000	\$ (275,000)	\$ 31,395,000	\$ 615,000
Plus unamortized premium	1,267,456	181,125	(204,476)	1,244,105	-
Revenue bonds, net	23,122,456	9,996,125	(479,476)	32,639,105	615,000
Financed purchases	2,324,734	686,345	(1,009,741)	2,001,338	852,607
Compensated absences	1,138,005	1,030,661	(886,039)	1,282,627	399,090
	<u>\$ 26,585,195</u>	<u>\$ 11,713,131</u>	<u>\$ (2,375,256)</u>	<u>\$ 35,923,070</u>	<u>\$ 1,866,697</u>
Business-type activities					
Revenue bonds	\$ 8,808,000	\$ -	\$ (678,000)	\$ 8,130,000	\$ 690,000
Plus unamortized premium	619,411	-	(96,519)	522,892	-
Revenue bonds, net	9,427,411	-	(774,519)	8,652,892	690,000
Notes from direct borrowings	9,965,141	7,805,620	(479,706)	17,291,055	488,852
Financed purchases	1,048,139	453,723	(287,657)	1,214,205	355,260
Compensated absences	62,366	111,420	(82,114)	91,672	29,685
Landfill post-closure care costs	69,499	2,502	-	72,001	3,500
	<u>\$ 20,572,556</u>	<u>\$ 8,373,265</u>	<u>\$ (1,623,996)</u>	<u>\$ 27,321,825</u>	<u>\$ 1,567,297</u>

For governmental activities, compensated absences are generally liquidated by the General Fund. For business-type activities, compensated absences and landfill post-closure care costs are generally paid for by the Solid Waste Fund.

NOTE 8. TAX REVENUE

A. Property Tax

State law requires that property taxes be based on assessed value, which is 40% of market value. All real and personal property (including motor vehicles) are valued as of January 1 of each year and personal property tax returns must be filed for tax purposes by March 1. With the exception of motor vehicles and the property of public utilities, which are valued by the State Revenue Department, all assessments are made by the Board of Tax Assessors of Houston County.

Exemptions are permitted for certain inventories. There are other exemptions provided by state and local laws.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. TAX REVENUE (CONTINUED)

A. Property Tax (Continued)

Upon completion of all assessments and tax returns, the information is turned over to the County Tax Commissioner for compilation of the tax digest. The completed tax digest must be submitted to the State Revenue Commissioner for approval. The State Revenue Commissioner must ascertain that real property on the tax digest has been assessed at the state mandated 40% of fair market value. The State Revenue Commissioner has the option to withhold certain state funding if the mandated 40% level is not reached.

The property tax calendar is as follows:

	Real/Personal Property (Excluding Vehicles)	Motor Vehicles
Assessment date	January 1	January 1
Levy date	September 25	January 1
Due dates and collection dates	December 20	Staggered

Property taxes receivable have been reduced to their estimated net realizable value. Estimated uncollectible amounts are based upon historical experience rates and result in a direct reduction of the related revenue amount at the end of the period.

B. Hotel/Motel Excise Tax

The City levies and collects a 7% lodging tax which is reported in the hotel/motel tax special revenue fund. In 2012, an amendment was made to the contract with the Visitors Bureau relative to the annual allocation. Under the terms of the new contract, the City is to pay the Visitors Bureau an annual allocation the City determines to be appropriate based on the Visitors Bureau's approved budget from the tourism promotion portion of the total accommodation excise tax collected. In no case shall that amount be less than 25% of the total tax collections. The allocations are paid in monthly installments. The contract may be canceled by either party upon a 90-day notice.

A summary of the hotel/motel excise tax expenditures and receipts for the fiscal year ended June 30, 2024, is as follows:

Expenditure by Purpose	Expenditures	Tax Receipts	Percentage
Perry Area Convention and Visitors Bureau	\$ 425,796	\$ 425,796	30%
General Fund	830,641	1,007,424	70%
Total	\$ 1,256,437	\$ 1,433,220	100%

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8. TAX REVENUE (CONTINUED)

B. Hotel/Motel Excise Tax (Continued)

The schedule above reflects current year revenues and expenditures relative to current year revenues. The City does not transfer their entire portion of hotel/motel excise tax receipts to the General Fund. Therefore, the fund reports a year-end fund balance.

NOTE 9. PENSION PLAN

A. Plan Description

The City, as authorized by the City Council, has established a non-contributory defined benefit pension plan (the "City of Perry Retirement Plan"), covering substantially all of the City's employees. The City of Perry Retirement Plan is administered through the Georgia Municipal Employee Benefit System ("GMEBS"), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The City of Perry Retirement Plan provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. Benefits are provided by the City of Perry Retirement Plan whereby retirees receive between 1% and 1.75% multiplied by the average of the five highest years of regular earnings multiplied by the total credited years of service. The City Council, in its role as the City of Perry Retirement Plan sponsor, has the governing authority to establish and amend, from time to time, the benefits provided and the contribution rates of the City and its employees. The Georgia Municipal Association issues a publicly available financial report on GMEBS that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com or by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, Atlanta, Georgia 30303 or by calling (404) 688-0472.

Plan Membership. As of January 1, 2024, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	121
Inactive plan members entitled to, but not receiving benefits	142
Total	<u>263</u>

B. Freezing of Plan

Effective January 1, 2012, the City of Perry Retirement Plan is frozen to new entrants and participants (including officials) and shall not accrue any additional benefits. Participants are 100% vested in their accrued benefits. Due to the City of Perry Retirement Plan freeze, the asset method was changed to not allow the actuarial value of the assets to exceed 120% of fair value. There were no other changes in plan provisions, methods, or assumptions in this valuation.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

C. Contributions

The City of Perry Retirement Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the City of Perry Retirement Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the City of Perry Retirement Plan. The funding policy for the City of Perry Retirement Plan, as adopted by the City Council, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members, as determined by the City Council. For the fiscal year ended June 30, 2024, the active member contribution rate was 0.00% of annual pay and the City's contribution rate was 0.00% of annual payroll due to the City of Perry Retirement Plan being frozen as of January 1, 2012. City contributions to the City of Perry Retirement Plan were \$33,500 for the fiscal year ended June 30, 2024.

D. Net Pension Asset of the City

The City's net pension asset was measured as of September 30, 2023. The total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023 with update procedures performed by the actuary to roll forward to the total pension asset measured as of September 30, 2023.

Actuarial Assumptions – The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.25% plus service based merit increases
Investment rate of return	7.375%

Mortality rates were based on the gender-distinct Pri-2012 head-count weighed Employee Mortality Table with rates multiplied by 1.25.

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

D. Net Pension Asset of the City (Continued)

Actuarial Assumptions (Continued) – Cost of living adjustments were assumed to be 2.25% although the City of Perry Retirement Plan allowance for annual cost of living adjustment is variable, as established by the City Council, in an amount not to exceed 5%.

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 expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class included in the pension plan's target asset allocation as of March 31, 2023, are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Domestic equity	45%	6.91%
International equity	20%	7.21%
Domestic fixed income	20%	1.61%
Real estate	10%	3.61%
Global fixed income	5%	1.67%
Total	100%	

*Rates shown are net of the 2.25% assumed rate of inflation.

Discount Rate – The discount rate used to measure the total pension asset was 7.375%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member 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 plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension asset.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

D. Net Pension Asset of the City (Continued)

Changes in the Net Pension Asset of the City – The changes in the components of the net pension asset of the City for the fiscal year ended June 30, 2024, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Beginning balance	\$ 11,431,346	\$ 12,009,899	\$ (578,553)
Changes for the year:			
Interest	810,509	-	810,509
Differences between expected and actual experience	258,405	-	258,405
Contributions - employer	-	38,589	(38,589)
Net investment income	-	1,611,672	(1,611,672)
Benefit payments, including refunds of employee contributions	(882,779)	(882,779)	-
Administrative expenses	-	(34,786)	34,786
Net changes	<u>186,135</u>	<u>732,696</u>	<u>(546,561)</u>
Ending balance	<u>\$ 11,617,481</u>	<u>\$ 12,742,595</u>	<u>\$ (1,125,114)</u>

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

Sensitivity of the Net Pension Asset to Changes in the Discount Rate – The following presents the net pension asset of the City, calculated using the discount rate of 7.375%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.375%) or 1-percentage-point higher (8.375%) than the current rate:

	1% Decrease (6.375%)	Current Discount Rate (7.375%)	1% Increase (8.375%)
City's net pension asset	\$ (7,620)	\$ (1,125,114)	\$ (2,078,779)

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9. PENSION PLAN (CONTINUED)

D. Net Pension Asset of the City (Continued)

Sensitivity of the Net Pension Asset to Changes in the Discount Rate (Continued) –

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2023, and the current sharing pattern of costs between employer and employee.

E. Pension Expense and Deferred Outflows of Resources Related to Pensions

For the fiscal year ended June 30, 2024, the City recognized pension expense of \$426,274. At June 30, 2024, the City reported deferred outflows of resources pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 565,754	\$ -
City contributions subsequent to the measurement date	24,363	-
Total	\$ 590,117	\$ -

City contributions subsequent to the measurement date of \$24,363 are reported as deferred outflows of resources and will be recognized as an increase of the net pension asset in the year ending June 30, 2025. The deferred outflow of resources related to the net difference between projected and actual earnings on pension plan investment of \$565,754 will be recognized in pension expense as follows:

Year ending June 30,	
2025	\$ 59,073
2026	112,853
2027	545,499
2028	(151,671)
Total	\$ 565,754

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. ICMA RETIREMENT PLANS

A. Section 401 Plan

In January 2012, the City adopted the City of Perry Defined Contribution Plan in the form of the ICMA Retirement Corporation Governmental Profit Sharing Plan and Trust. All full-time employees and elected and appointed officials are eligible to participate in the plan. There is no minimum age requirement relative to eligibility. However, employees must be actively participating in the 457 plan to be eligible for the employer match. Employer matching contributions shall not exceed 3% of earnings. All full-time employees and elected and appointed officials employed as of December 31, 2011 are considered 100% vested regardless of their length of service with the City. Other vesting in the plan is as follows: one year – 20% vested, two years – 40% vested, three years – 60% vested, four years – 80% vested, and five years – 100% vested. Participant loans are permitted under the plan, subject to plan provisions. Employer contributions for fiscal year ended June 30, 2024, were \$313,295.

B. Section 457 Plan

In January 2012, the City adopted a 457 Deferred Compensation Plan in the form of ICMA Retirement Corporation Deferred Compensation Plan and Trust. Per the plan document, employees may make voluntary pretax contributions to the plan, subject to the limitations. Participant loans are permitted under the plan, subject to plan provisions.

NOTE 11. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees, retirees, and their dependents.

The City provides a self-insurance health and dental plan for its employees. This plan is accounted for in the General Fund and funded accordingly to the historical cost of health and dental benefits provided to City employees. The City purchases specific and aggregate stop loss insurance to protect itself in unusual circumstances. Claims payable consist of claims incurred but not yet paid as of June 30, 2024, and were estimated based on the Loss Analysis Report provided by the third-party administrator and pending specific stop loss reimbursements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. RISK MANAGEMENT (CONTINUED)

Changes in claims payable are as follows:

	Fiscal Year Ended		
	June 30,		
	2024	2023	2022
Beginning	\$ 287,512	\$ 224,669	\$ 105,270
Claims incurred	1,698,313	1,310,295	2,402,012
Claims paid	(1,926,298)	(1,247,452)	(2,282,613)
Ending	\$ 59,527	\$ 287,512	\$ 224,669

The City has property and liability insurance coverage with the Georgia Interlock Risk Management Agency (“GIRMA”). Losses relative to these risks are limited to a \$5,000 deductible provided for in the GIRMA contracts. During the past three years, settlements have not exceeded the coverages.

The City has obtained workers’ compensation insurance through a third-party private insurance company. The policy provides for workers’ compensation coverage for claims in excess of the City’s deductible of \$2,500.

NOTE 12. CONTRACTS

The City has a contract with the Visitors Bureau whereby the Visitors Bureau will staff and maintain a facility for tourism development, visitor information, and a rest area for travelers and for the general promotion of the City. During the term of the contract, the City is required to pay to the Visitors Bureau no less than 25% of all hotel/motel tax revenues collected by the City. The contract may be canceled by either party upon a 90-day notice.

The City has a contract with the Perry Area Chamber of Commerce (the “Chamber”) whereby the Chamber will promote and publicize the City. Under terms of this agreement, the City pays the Chamber \$6,000 a year (\$500 monthly). The term of this contract is from July 1 to June 30, and is reconsidered annually.

The City has entered into various contracts relative to natural gas supply whereby the City, along with other participating municipalities, is jointly and severally liable for costs under these contracts.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. CONTINGENT LIABILITIES

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

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

NOTE 14. JOINT VENTURES

Under Georgia law, the City, in conjunction with other cities and counties in the 11 county middle Georgia area, is a member of the Middle Georgia Regional Commission ("RC") and is required to pay annual dues thereto. During the fiscal year ended June 30, 2024, the City paid \$30,599 in such dues. Membership in an RC is required by O.C.G.A. §50-8-34 which provides for the organizational structure of the RC in Georgia. RC board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from:

Middle Georgia Regional Commission
175 C Emery Highway
Macon, Georgia 31217

The City, together with the cities of Warner Robins, Hawkinsville, Byron, and Cochran, Georgia, formed the Mid-State Energy Commission (the "Commission") in 1953. The Commission was established to provide maintenance and related services for a natural gas transmission line serving the above cities and their customers. A board of directors, composed of one member from each of the cities, manages the Commission. The Commission's major source of revenue consists of reimbursements for operating expenses and capital outlays from member cities. The Commission's financial records are maintained on a fiscal year ending December 31 of each year. A separately issued financial report is available and may be obtained from:

Mid-State Energy Commission
200 Dunbar Road
Byron, Georgia 31008

NOTES TO THE FINANCIAL STATEMENTS

NOTE 14. JOINT VENTURES (CONTINUED)

The following is a summary schedule of the Commission's basic financial statements for the year ended December 31, 2023:

Cash and cash equivalents	\$ 6,722,089
Other assets	2,613,588
Property and equipment, net	<u>15,242,661</u>
Total assets	<u>\$ 24,578,338</u>
Liabilities	\$ 15,194,783
Net position - unrestricted	<u>9,383,555</u>
Total liabilities and net position	<u>\$ 24,578,338</u>

As of June 30, 2024, the City has an approximate 15.97% interest in current operations of the Commission. The City's overall equity interest in the Commission is approximately 16.9%. This equity interest is recorded in the Gas System Fund's statement of net position in the amount of \$1,547,513.

In March 1994, the Perry-Houston County Airport Authority (the "Airport Authority") was created by renaming the Perry-Fort Valley Airport Authority (H.B. No. 2027, Act No. 718 of the Georgia General Assembly). On May 17, 2004, H.B. No. 1684, Act No. 755 was passed by the Georgia General Assembly amending the membership requirements. Members of the Airport Authority consist of the Mayor of the City and the Chairman of the Houston County Commissioners or their respective designee and five additional members appointed by City Council and County Commissioners. Appointment of a majority of the Airport Authority members alternates between the City and Houston County. Separate financial statements may be obtained from:

Perry-Houston County Airport Authority
P.O. Box 1572
Perry, Georgia 31069

The City does not have an equity interest in the Airport Authority. The City has an ongoing financial interest due to the fact that the Airport Authority's continued operations at current levels depend on the City's financial support. For the fiscal year ended June 30, 2024, the City contributed \$44,604 relative to this support.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 15. RELATED ORGANIZATIONS

The Mayor of the City is responsible for appointing the members of the Perry Housing Authority. The Perry Housing Authority has a six-member board with staggered terms. The City is also responsible for appointing board members to the Houston County Library Board. The City's accountability for these organizations does not extend beyond making the appointments.

NOTE 16. COMMITMENTS

As of June 30, 2024, the City has commitments relative to various construction projects as follows:

- The City of Perry is committed to fund its portion of operating expenses and capital outlay for the Jointly-Owned Transmission Line System. This cost is not determined at this time.
- The City of Perry is committed to construction of the Langston Road Regional Stormwater Pond. As of the end of the fiscal year, the project is in construction, with a total contracted cost of \$2,108,209.35.
- The City of Perry is committed to construction of a second entrance to Creekwood Park. As of the end of the fiscal year, the project is in construction with a contract price of \$461,324.46
- The City is committed to upgrading capacity at the Frank Satterfield WWTF. As of June 30, 2024, the project is in design/permitting phase cost is estimated to be \$3.6 million.
- As of June 30, 2024, the City is in Construction Phase for a second Waste Water Treatment Facility. Total construction and design cost for this project are \$50 million.
- The City is committed to constructing sewer main and outfall lines for the new Waste Water Treatment Facility. As of June 30, 2024 the project is in final design phase and estimated costs are \$16 million. The City has applied for a GEFA loan for the substantial portion of the construction costs.
- The City is committed to constructing an additional natural gas main to serve the Northwest portion of the City. As of June 30, 2024, construction is underway with a total contracted cost of \$992,079.66.
- The City is committed to constructing a new ground water storage tank in the Northwest portion of the City. As of June 30, 2024 the project is awarded in the amount of \$1,112,267. Construction will begin in the first quarter of FY2025
- The City is committed to the construction of a new "South Langston Road/Commodore Drive" road extension. As of June 30, 2024 this project is in design & land acquisition phase. The total cost of the project is unknown, but funding will come from SPLOST.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 17. NET INVESTMENT IN CAPITAL ASSETS

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

	Governmental Activities	Business-type Activities
Cost of capital assets	\$ 110,759,499	\$ 113,447,394
Less accumulated depreciation	(46,804,105)	(37,741,635)
Book value	63,955,394	75,705,759
Less all capital related debt	(34,640,443)	(27,158,152)
Add unspent bond proceeds	12,180,661	-
Add deferred amount on refunding	-	284,356
Less retainage payable	(223,940)	-
Net investment in capital assets	\$ 41,271,672	\$ 48,831,963

	Water and Sewerage System	Stormwater Utility Fund	Gas System	Solid Waste
Cost of capital assets	\$ 101,801,919	\$ 3,590,004	\$ 6,262,552	\$ 1,792,919
Less accumulated depreciation	(33,860,666)	(632,817)	(2,620,991)	(627,161)
Book value	67,941,253	2,957,187	3,641,561	1,165,758
Less all capital related debt	(26,579,020)	(16,139)	(25,125)	(537,868)
Add deferred amount on refunding	284,356	-	-	-
Net investment in capital assets	\$ 41,646,589	\$ 2,941,048	\$ 3,616,436	\$ 627,890

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PERRY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE CITY'S NET PENSION (ASSET) LIABILITY AND RELATED RATIOS FOR THE FISCAL YEAR END JUNE 30,

	2024	2023	2022	2021
Total pension liability				
Interest on total pension liability	\$ 810,509	\$ 808,266	\$ 809,073	\$ 801,327
Differences between expected and actual experience	258,405	80,755	(19,593)	66,225
Changes of assumptions	-	-	-	-
Benefit payments, including refunds of employee contributions	(882,779)	(834,417)	(766,452)	(758,590)
Other	-	-	-	-
Net change in total pension liability	186,135	54,604	23,028	108,962
Total pension liability - beginning	11,431,346	11,376,742	11,353,714	11,244,752
Total pension liability - ending (a)	11,617,481	11,431,346	11,376,742	11,353,714
Plan fiduciary net position				
Contributions - employer	38,589	41,143	34,125	37,472
Net investment income	1,611,672	(2,393,070)	3,087,227	1,163,347
Benefit payments, including refunds of employee contributions	(882,779)	(834,417)	(766,452)	(758,590)
Administrative expenses	(34,786)	(35,539)	(36,163)	(35,729)
Net change in plan fiduciary net position	732,696	(3,221,883)	2,318,737	406,500
Plan fiduciary net position - beginning	12,009,899	15,231,782	12,913,045	12,506,545
Plan fiduciary net position - ending (b)	12,742,595	12,009,899	15,231,782	12,913,045
City's net pension (asset) liability - ending (a) - (b)	\$ (1,125,114)	\$ (578,553)	\$ (3,855,040)	\$ (1,559,331)
Plan fiduciary net position as a percentage of the total pension liability	109.7%	105.1%	133.9%	113.7%
Covered payroll	N/A	N/A	N/A	N/A
City's net pension (asset) liability as a percentage of covered payroll	N/A	N/A	N/A	N/A

	2020	2019	2018	2017	2016	2015
\$	806,458	\$ 800,351	\$ 829,027	\$ 832,499	\$ 820,697	\$ 829,065
	(170,683)	(9,551)	(65,738)	(253,951)	(59,743)	(169,961)
	219,865	-	-	-	-	(193,507)
	(727,316)	(691,444)	(621,851)	(624,837)	(592,489)	(554,664)
	-	-	(132,420)	-	-	-
	128,324	99,356	9,018	(46,289)	168,465	(89,067)
	11,116,428	11,017,072	11,008,054	11,054,343	10,885,878	10,974,945
	11,244,752	11,116,428	11,017,072	11,008,054	11,054,343	10,885,878
	37,322	37,038	39,896	40,590	100,850	134,631
	354,511	1,202,270	1,661,181	1,173,604	145,516	1,176,223
	(727,316)	(691,444)	(621,851)	(624,837)	(592,489)	(554,664)
	(35,232)	(38,317)	(41,761)	(25,879)	(30,265)	(24,707)
	(370,715)	509,547	1,037,465	563,478	(376,388)	731,483
	12,877,260	12,367,713	11,330,248	10,766,770	11,143,158	10,411,675
	12,506,545	12,877,260	12,367,713	11,330,248	10,766,770	11,143,158
\$	<u>(1,261,793)</u>	<u>(1,760,832)</u>	<u>(1,350,641)</u>	<u>(322,194)</u>	<u>287,573</u>	<u>(257,280)</u>
	111.2%	115.8%	112.3%	102.9%	97.4%	102.4%
	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A

CITY OF PERRY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CITY CONTRIBUTIONS FOR FISCAL YEAR ENDED JUNE 30,

	2024	2023	2022	2021
Actuarially determined contribution	\$ 33,500	\$ 39,270	\$ 37,530	\$ 37,472
Contributions in relation to the actuarially determined contribution	33,500	39,270	37,530	37,472
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A

Notes to the Schedule:

Valuation date	January 1, 2024
Actuarial cost method	Projected unit credit
Actuarial asset valuation method	Sum of actuarial value at the beginning of the year and the cash flows during the year, plus the assumed investment return adjusted by 10% of the amount that the value exceeds or is less than the fair value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.
Assumed rate of return on investments	7.375%
Projected salary increases	2.25% plus service based merit increases
Cost of living adjustments	2.25% for participants terminated on or after September 1, 1990; N/A otherwise
Amortization method	Closed level dollar for unfunded liability
Remaining amortization period	N/A

2020	2019	2018	2017	2016	2015
\$ 37,322	\$ 37,038	\$ 39,896	\$ 40,590	\$ 100,850	\$ 117,216
37,322	37,038	39,896	40,590	100,850	117,216
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

SUPPLEMENTARY INFORMATION

CITY OF PERRY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Confiscated Assets Fund – This fund accounts for cash received from the sale of confiscated assets and confiscated assets that are no longer subject to court jurisdiction.

Opioid Settlement Fund – This fund accounts for revenues and expenditures related to the settlement of the opioid litigation brought by states against three large pharmaceutical distributors.

CDBG Fund – This fund accounts for money received from the U.S. Department of Housing and Urban Development to fund local community development activities.

2022 CHIP Fund – This fund accounts for money received from the state to provide safe, decent and affordable housing in Georgia.

2023 CHIP Fund – This fund accounts for money received from the state to provide safe, decent and affordable housing in Georgia.

Municipal Court Technology Fund – This fund accounts for money received as a surcharge of fines to assist with funding purchases and upgrades to technology equipment used in administering Municipal Court functions.

Hotel/Motel Tax Fund – This fund accounts for the hotel/motel taxes collected and expenditures related to tourism.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Projects Fund – This fund accounts for capital projects of the City that are not required to be reported in a separate fund.

Local Maintenance and Improvement Grant Program (“LMIG Program”) – This fund accounts for revenues received from the State of Georgia Department of Transportation for road improvements.

CITY OF PERRY, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds				
	Confiscated Assets	Opioid Settlement	CDBG	2022 CHIP	2023 CHIP
ASSETS					
Cash and cash equivalents	\$ 362,005	\$ 36,307	\$ 118	\$ -	\$ -
Taxes receivable	-	-	-	-	-
Accounts receivable, net	37	-	-	-	-
Prepaid expenditures	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total assets	\$ 362,042	\$ 36,307	\$ 118	\$ -	\$ -
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 450	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total liabilities	-	450	-	-	-
FUND BALANCES					
Non-spendable:					
Prepaid expenditures	-	-	-	-	-
Restricted for:					
Public safety - police services	362,042	35,857	-	-	-
Culture and beautification	-	-	-	-	-
Capital outlay	-	-	118	-	-
	362,042	35,857	118	-	-
Total fund balances					
Total liabilities and fund balances	\$ 362,042	\$ 36,307	\$ 118	\$ -	\$ -

Special Revenue Funds			Capital Projects Funds			Total Nonmajor Governmental Funds
Municipal Court Technology	Hotel/Motel Tax	Total	Capital Projects	LMIG Program	Total	
\$ 104,610	\$ 667,477	\$ 1,170,517	\$ 64,767	\$ 644,270	\$ 709,037	\$ 1,879,554
-	117,534	117,534	-	-	-	117,534
-	-	37	30	300	330	367
-	3,701	3,701	-	-	-	3,701
-	51,313	51,313	-	-	-	51,313
<u>\$ 104,610</u>	<u>\$ 840,025</u>	<u>\$ 1,343,102</u>	<u>\$ 64,797</u>	<u>\$ 644,570</u>	<u>\$ 709,367</u>	<u>\$ 2,052,469</u>
\$ 3,451	\$ 31,390	\$ 35,291	\$ -	\$ -	\$ -	\$ 35,291
-	6,421	6,421	-	-	-	6,421
-	-	-	16,860	-	16,860	16,860
<u>3,451</u>	<u>37,811</u>	<u>41,712</u>	<u>16,860</u>	<u>-</u>	<u>16,860</u>	<u>58,572</u>
-	3,701	3,701	-	-	-	3,701
-	-	397,899	-	-	-	397,899
-	798,513	798,513	-	-	-	798,513
101,159	-	101,277	47,937	644,570	692,507	793,784
<u>101,159</u>	<u>802,214</u>	<u>1,301,390</u>	<u>47,937</u>	<u>644,570</u>	<u>692,507</u>	<u>1,993,897</u>
<u>\$ 104,610</u>	<u>\$ 840,025</u>	<u>\$ 1,343,102</u>	<u>\$ 64,797</u>	<u>\$ 644,570</u>	<u>\$ 709,367</u>	<u>\$ 2,052,469</u>

CITY OF PERRY, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds				
	Confiscated Assets	Opioid Settlement	CDBG	2022 CHIP	2023 CHIP
Revenues					
Hotel/motel taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and forfeitures	387,841	32,683	-	-	-
Intergovernmental	-	-	174,900	82,223	385,545
Interest revenue	117	-	-	-	-
Other revenues	-	-	-	-	-
Total revenues	387,958	32,683	174,900	82,223	385,545
Expenditures					
General government	-	-	178,504	90,593	385,545
Public safety	218,531	10,670	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	218,531	10,670	178,504	90,593	385,545
Excess (deficiency) of revenues over (under) expenditures	169,427	22,013	(3,604)	(8,370)	-
Other financing sources					
Transfers in	-	-	3,604	-	-
Total other financing sources	-	-	3,604	-	-
Net change in fund balances	169,427	22,013	-	(8,370)	-
Fund balances, beginning of year	192,615	13,844	118	8,370	-
Fund balances, end of year	\$ 362,042	\$ 35,857	\$ 118	\$ -	\$ -

Special Revenue Funds			Capital Project Funds			Total Nonmajor Governmental Funds
Municipal Court Technology	Hotel/Motel Tax	Total	Capital Projects	LMIG Program	Total	
\$ -	\$ 1,433,220	\$ 1,433,220	\$ -	\$ -	\$ -	\$ 1,433,220
-	-	420,524	-	-	-	420,524
-	-	642,668	-	665,046	665,046	1,307,714
-	5,485	5,602	107	1,948	2,055	7,657
112,269	-	112,269	-	-	-	112,269
<u>112,269</u>	<u>1,438,705</u>	<u>2,614,283</u>	<u>107</u>	<u>666,994</u>	<u>667,101</u>	<u>3,281,384</u>
79,229	1,218,420	1,952,291	172,588	-	172,588	2,124,879
-	-	229,201	-	-	-	229,201
-	38,017	38,017	764,164	48,973	813,137	851,154
<u>79,229</u>	<u>1,256,437</u>	<u>2,219,509</u>	<u>936,752</u>	<u>48,973</u>	<u>985,725</u>	<u>3,205,234</u>
33,040	182,268	394,774	(936,645)	618,021	(318,624)	76,150
-	24,005	27,609	960,831	-	960,831	988,440
-	24,005	27,609	960,831	-	960,831	988,440
33,040	206,273	422,383	24,186	618,021	642,207	1,064,590
68,119	595,941	879,007	23,751	26,549	50,300	929,307
<u>\$ 101,159</u>	<u>\$ 802,214</u>	<u>\$ 1,301,390</u>	<u>\$ 47,937</u>	<u>\$ 644,570</u>	<u>\$ 692,507</u>	<u>\$ 1,993,897</u>

CITY OF PERRY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CONFISCATED ASSETS SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Fines and forfeitures	\$ 388,100	\$ 387,841	\$ (259)
Interest revenue	200	117	(83)
Total revenues	<u>388,300</u>	<u>387,958</u>	<u>(342)</u>
 EXPENDITURES			
Current:			
Public safety	218,800	218,531	269
Total expenditures	<u>218,800</u>	<u>218,531</u>	<u>269</u>
 Net change in fund balance	169,500	169,427	(73)
 FUND BALANCES, beginning of year	<u>192,615</u>	<u>192,615</u>	<u>-</u>
 FUND BALANCES, end of year	<u><u>\$ 362,115</u></u>	<u><u>\$ 362,042</u></u>	<u><u>\$ (73)</u></u>

CITY OF PERRY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
OPIOID SETTLEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines and forfeitures	\$ 32,700	\$ 32,683	\$ (17)
Total revenues	<u>32,700</u>	<u>32,683</u>	<u>(17)</u>
EXPENDITURES			
Current:			
Public safety	<u>10,700</u>	<u>10,670</u>	<u>30</u>
Total expenditures	<u>10,700</u>	<u>10,670</u>	<u>30</u>
Net change in fund balance	22,000	22,013	13
FUND BALANCES, beginning of year	<u>13,844</u>	<u>13,844</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 35,844</u>	<u>\$ 35,857</u>	<u>\$ 13</u>

CITY OF PERRY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
HOTEL/MOTEL TAX SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Hotel/motel taxes	\$ 1,434,700	\$ 1,433,220	\$ (1,480)
Interest	5,500	5,485	(15)
Total revenues	<u>1,440,200</u>	<u>1,438,705</u>	<u>(1,495)</u>
EXPENDITURES			
Current:			
General government	1,224,100	1,218,420	5,680
Total expenditures	<u>1,262,200</u>	<u>1,256,437</u>	<u>5,763</u>
Excess of revenues over expenditures	178,000	182,268	4,268
OTHER FINANCING SOURCES			
Transfers in	24,100	24,005	(95)
Total other financing sources	<u>24,100</u>	<u>24,005</u>	<u>(95)</u>
Net change in fund balance	202,100	206,273	4,173
FUND BALANCES, beginning of year	<u>595,941</u>	<u>595,941</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 798,041</u>	<u>\$ 802,214</u>	<u>\$ 4,173</u>

CITY OF PERRY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CDBG SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Intergovernmental	\$ 174,900	\$ 174,900	\$ -
Total revenues	<u>174,900</u>	<u>174,900</u>	<u>-</u>
EXPENDITURES			
Current:			
General government	178,700	178,504	196
Total expenditures	<u>178,700</u>	<u>178,504</u>	<u>196</u>
Deficiency of revenues over expenditures	(3,800)	(3,604)	196
OTHER FINANCING SOURCES			
Transfers in	3,700	3,604	96
Total other financing sources	<u>3,700</u>	<u>3,604</u>	<u>96</u>
Net change in fund balance	(100)	-	292
FUND BALANCES, beginning of year	<u>118</u>	<u>118</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 18</u>	<u>\$ 118</u>	<u>\$ 292</u>

CITY OF PERRY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
2022 CHIP SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budgeted Amounts	Actual	Variance
REVENUES			
Intergovernmental	\$ 82,300	\$ 82,223	\$ (77)
Total revenues	<u>82,300</u>	<u>82,223</u>	<u>(77)</u>
EXPENDITURES			
Current:			
General government	90,600	90,593	7
Total expenditures	<u>90,600</u>	<u>90,593</u>	<u>7</u>
Net change in fund balance	(8,300)	(8,370)	(70)
FUND BALANCES, beginning of year	<u>8,370</u>	<u>8,370</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 70</u>	<u>\$ -</u>	<u>\$ (70)</u>

CITY OF PERRY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
2023 CHIP SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Intergovernmental	\$ 385,600	\$ 385,545	\$ (55)
Total revenues	<u>385,600</u>	<u>385,545</u>	<u>(55)</u>
 EXPENDITURES			
Current:			
General government	385,600	385,545	55
Total expenditures	<u>385,600</u>	<u>385,545</u>	<u>55</u>
 Net change in fund balance	-	-	-
 FUND BALANCES, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
 FUND BALANCES, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF PERRY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL COURT TECHNOLOGY SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Other revenues	\$ 112,300	\$ 112,269	\$ (31)
Total revenues	<u>112,300</u>	<u>112,269</u>	<u>(31)</u>
EXPENDITURES			
Current:			
General government	79,400	79,229	171
Total expenditures	<u>79,400</u>	<u>79,229</u>	<u>171</u>
Net change in fund balance	32,900	33,040	140
FUND BALANCES, beginning of year	<u>68,119</u>	<u>68,119</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 101,019</u>	<u>\$ 101,159</u>	<u>\$ 140</u>

CITY OF PERRY, GEORGIA
BALANCE SHEET
COMPONENT UNIT
PERRY INDUSTRIAL BUILDING AUTHORITY
JUNE 30, 2024

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 248,648
Total assets	<u>\$ 248,648</u>
FUND BALANCE	
Fund balance: Unassigned	<u>\$ 248,648</u>
Total fund balance	<u>\$ 248,648</u>

CITY OF PERRY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT
PERRY INDUSTRIAL BUILDING AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>General Fund</u>
REVENUES	
Interest earnings	\$ 422
Total revenues	<u>\$ 422</u>
Net change in fund balance	\$ 422
FUND BALANCE, beginning of year	<u>248,226</u>
FUND BALANCE, end of year	<u>\$ 248,648</u>

CITY OF PERRY, GEORGIA

**SCHEDULE OF EXPENDITURES OF
2018 SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Project Description</u>	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Expenditures</u>		
			<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Road, Street and Bridge and Sidewalk Projects	\$ 3,500,000	\$ 3,500,000	\$ 2,933,910	\$ 480,148	\$ 3,414,058
Public Safety Facilities and Equipment	621,653	694,191	1,037,129	353,999	1,391,128
Water and Sewer System Improvements	2,500,000	2,500,000	88,595	1,148,209	1,236,804
Recreational Facilities and Equipment	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,702,682</u>	<u>740,216</u>	<u>2,442,898</u>
	<u>\$ 7,821,653</u>	<u>\$ 7,894,191</u>	<u>\$ 5,762,316</u>	<u>\$ 2,722,572</u>	<u>\$ 8,484,888</u>
Reconciliation to the Combing Statement of Revenues, Expenditures and Changes in Fund Balances:					
Transfers out				<u>(367,923)</u>	
Total SPLOST 2018 Fund expenditures for the current year				<u>\$ 2,354,649</u>	

STATISTICAL SECTION

CITY OF PERRY, GEORGIA
STATISTICAL SECTION

This part of the City’s Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the government’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	84 – 91
<i>These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.</i>	
Revenue Capacity	92 – 98
<i>These schedules contain information to help the reader assess the factors affecting the City’s ability to generate its property and sales tax.</i>	
Debt Capacity	99 – 102
<i>These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.</i>	
Demographic and Economic Information	103 – 106
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place and to help make comparisons over time and with other governments.</i>	
Operating Information	107 and 108
<i>These schedules contain information about the City’s operations and resources to help the reader understand how the City’s financial information relates to the services the City provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

CITY OF PERRY, GEORGIA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Invested in capital assets, net of related debt	\$ 46,900,636	\$ 47,484,247	\$ 48,383,084	\$ 48,360,389	\$ 47,501,166	\$ 46,690,172	\$ 44,655,383	\$ 42,704,468	\$ 41,164,003	\$ 41,271,672
Restricted	888,137	1,013,179	2,599,658	725,758	566,317	1,820,851	2,669,304	3,358,154	3,148,597	5,815,082
Unrestricted	3,673,551	4,240,487	2,502,945	4,002,653	5,003,684	4,605,845	7,536,899	7,345,430	6,932,747	4,105,095
Total governmental activities net position	<u>\$ 51,462,324</u>	<u>\$ 52,737,913</u>	<u>\$ 53,485,687</u>	<u>\$ 53,088,800</u>	<u>\$ 53,071,167</u>	<u>\$ 53,116,868</u>	<u>\$ 54,861,586</u>	<u>\$ 53,408,052</u>	<u>\$ 51,245,347</u>	<u>\$ 51,191,849</u>
Business-type activities										
Invested in capital assets, net of related debt	\$ 28,678,359	\$ 30,013,524	\$ 31,154,747	\$ 32,461,367	\$ 33,155,834	\$ 34,084,726	\$ 34,449,732	\$ 39,149,695	\$ 45,587,871	\$ 48,831,963
Restricted	2,641,309	2,380,463	2,119,367	1,749,165	1,762,296	1,788,038	1,789,720	1,794,731	1,662,418	1,722,055
Unrestricted	4,201,969	4,979,274	5,912,564	6,712,987	6,699,211	6,542,636	7,882,878	8,089,234	9,548,286	10,468,236
Total business-type activities net position	<u>\$ 35,521,637</u>	<u>\$ 37,373,261</u>	<u>\$ 39,186,678</u>	<u>\$ 40,923,519</u>	<u>\$ 41,617,341</u>	<u>\$ 42,415,400</u>	<u>\$ 44,122,330</u>	<u>\$ 49,033,660</u>	<u>\$ 56,798,575</u>	<u>\$ 61,022,254</u>
Primary government										
Net investment in capital assets	\$ 75,578,995	\$ 77,497,771	\$ 79,537,831	\$ 80,821,756	\$ 80,657,000	\$ 80,774,898	\$ 79,105,115	\$ 81,854,163	\$ 86,751,874	\$ 90,103,635
Restricted	3,529,446	3,393,642	4,719,025	2,474,923	2,328,613	3,608,889	4,459,024	5,152,885	5,361,756	7,537,137
Unrestricted	7,875,520	9,219,761	8,415,509	10,715,640	11,702,895	11,148,481	15,419,777	15,434,664	15,930,292	14,573,331
Total primary government net position	<u>\$ 86,983,961</u>	<u>\$ 90,111,174</u>	<u>\$ 92,672,365</u>	<u>\$ 94,012,319</u>	<u>\$ 94,688,508</u>	<u>\$ 95,532,268</u>	<u>\$ 98,983,916</u>	<u>\$ 102,441,712</u>	<u>\$ 108,043,922</u>	<u>\$ 112,214,103</u>

(Continued)

CITY OF PERRY, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 4,454,832	\$ 5,710,470	\$ 4,390,500	\$ 6,017,188	\$ 7,681,726	\$ 8,706,439	\$ 9,779,265	\$ 9,791,367	\$ 11,956,311	\$ 12,671,187
Public safety	6,401,412	6,860,961	7,993,308	8,623,099	8,993,169	10,181,579	10,333,290	12,094,436	11,868,698	10,274,833
Public works	3,219,647	2,662,221	3,618,169	3,882,919	2,969,069	2,768,363	3,662,628	4,091,595	6,033,669	5,445,609
Recreation	757,513	671,304	558,570	845,498	1,053,370	800,193	503,166	2,050,996	95,355	1,437,408
Health & Welfare	-	-	-	-	-	4,167	4,483	4,581	3,471	3,526
Housing and Development	133,169	409,351	521,248	565,247	861,386	917,753	618,917	851,465	1,686,637	4,319,362
Issuance cost	-	-	109,741	-	183,376	-	270,871	586,477	-	239,616
Interest on long-term debt	43,804	43,227	55,486	117,339	234,782	439,063	478,402	196,993	844,936	596,467
Total governmental activities expenses	15,010,377	16,357,534	17,247,022	20,051,290	21,976,878	23,817,557	25,651,022	29,667,910	32,489,077	34,988,008
Business-type activities:										
Water and sewerage system	5,641,228	5,936,054	6,606,650	6,923,161	7,221,673	7,814,046	8,434,741	9,482,833	9,965,312	11,105,035
Storm Water Utility	177,743	216,692	449,532	565,824	724,686	687,625	749,552	912,407	894,456	831,889
Gas system	3,386,102	3,004,228	3,634,164	4,078,978	4,581,124	3,999,382	4,877,878	4,923,200	5,298,374	3,556,061
Solid Waste	1,131,538	1,305,430	1,307,216	1,565,354	1,957,833	2,236,356	2,426,980	3,320,239	3,734,125	4,320,314
Revolving Loan Fund	676	3,177	1,354	1,227	1,127	1,166	50	(5,259)	-	25
Total business-type activities expense	10,337,287	10,465,581	11,998,916	13,134,544	14,486,443	14,738,575	16,489,201	18,633,420	19,892,267	19,813,324
Total primary government expenses	\$ 25,347,664	\$ 26,823,115	\$ 29,245,938	\$ 33,185,834	\$ 36,463,321	\$ 38,556,132	\$ 42,140,223	\$ 48,301,330	\$ 52,381,344	\$ 54,801,332
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 2,792,988	\$ 2,835,501	\$ 3,320,331	\$ 4,010,960	\$ 4,258,665	\$ 4,647,468	\$ 5,824,548	\$ 7,017,453	\$ 6,726,315	7,326,568
Public safety	1,681,058	2,107,076	2,191,225	2,331,480	2,818,073	3,043,762	3,147,909	3,660,040	4,632,380	5,049,931
Public works	39,255	8,126	4,448	-	-	169,648	326,796	307,680	31,500	-
Recreation	287,624	153,418	145,881	118,344	134,896	69,333	87,156	182,061	211,418	215,915
Housing & Development	258,377	314,989	389,411	413,186	408,043	637,044	827,210	830,403	702,693	696,280
Operating grants and contributions	21,917	67,861	265,745	599,635	800,597	694,193	566,294	1,540,617	221,318	-
Capital grants and contributions	1,937,557	2,000,176	1,645,981	1,912,159	1,844,344	2,204,085	3,337,817	3,926,388	6,889,720	-
Total governmental activities program revenues	7,018,776	7,487,147	7,963,022	9,385,764	10,264,618	11,465,533	14,117,730	17,464,642	19,415,344	13,288,694

(Continued)

CITY OF PERRY, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Water and sewerage	\$ 6,105,689	\$ 6,442,304	\$ 7,091,789	\$ 7,163,929	\$ 7,505,989	\$ 8,319,862	\$ 8,956,098	\$ 9,579,827	\$ 10,176,528	\$ 11,220,862
Stormwater Utility	265,005	268,663	380,181	449,973	644,859	747,933	810,577	861,888	1,018,906	1,203,884
Gas	3,942,241	3,760,224	4,396,057	4,971,143	5,143,331	4,545,374	5,700,271	5,445,595	5,044,124	4,132,656
Solid waste	1,199,863	1,254,919	1,322,934	1,599,622	1,959,648	2,112,528	2,525,357	3,207,296	3,490,298	4,020,797
Revolving Loan fund	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-	-	-	-	-	236,211
Capital grants and contributions	755,661	856,682	347,380	347,380	-	-	-	-	343,699	4,295,371
Total business-type activities program revenues	12,268,459	12,582,792	13,538,341	14,532,047	15,253,827	15,725,697	17,992,303	19,094,606	20,073,555	25,109,781
Total primary government program revenues	\$ 19,287,235	\$ 20,069,939	\$ 21,501,363	\$ 23,917,811	\$ 25,518,445	\$ 27,191,230	\$ 32,110,033	\$ 36,559,248	\$ 39,488,899	\$ 38,398,475
Net (Expenses)/Revenue										
Governmental activities	\$ (7,991,601)	\$ (8,870,387)	\$ (9,284,000)	\$ (10,665,526)	\$ (11,712,260)	\$ (12,352,024)	\$ (11,533,292)	\$ (12,203,268)	\$ (13,073,733)	\$ (21,699,314)
Business-type activities	1,931,172	2,117,211	1,539,425	1,397,503	767,384	987,122	1,503,102	461,186	181,288	5,296,457
Total primary government net (expense)/revenue	\$ (6,060,429)	\$ (6,753,176)	\$ (7,744,575)	\$ (9,268,023)	\$ (10,944,876)	\$ (11,364,902)	\$ (10,030,190)	\$ (11,742,082)	\$ (12,892,445)	\$ (16,402,857)
General Revenue and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 6,354,007	\$ 6,616,806	\$ 6,767,309	\$ 7,198,490	\$ 7,601,113	\$ 8,204,588	9,267,025	10,257,320	11,884,324	13,339,678
Sales taxes	-	-	-	-	-	-	-	-	-	-
Franchise taxes	1,141,340	1,130,978	1,181,007	1,334,400	1,441,279	1,449,821	1,427,527	1,786,875	1,934,954	245,733
Insurance premium taxes	745,918	796,833	860,753	916,829	988,756	1,050,279	1,103,239	1,122,523	1,805,116	1,852,533
Occupational taxes	190,072	183,722	188,133	197,256	201,852	215,472	236,563	238,124	246,759	1,829,568
Alcoholic beverage taxes	262,646	270,422	275,936	285,484	297,110	315,778	333,247	321,426	314,355	1,433,220
Hotel/motel taxes	943,752	831,837	879,193	929,288	966,801	895,601	1,106,887	1,440,736	1,484,555	310,809

(Continued)

CITY OF PERRY, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Grants and contributions not restricted	-	-	-	-	-	-	-	-	-	-
Interest revenue	6,840	11,445	23,159	55,376	86,888	58,865	15,673	20,255	505,172	572,138
Miscellaneous	-	-	75,408	15,592	-	-	-	-	-	-
Loss on sale of capital assets	-	-	-	(49,320)	-	-	-	-	-	-
Transfers	609,607	303,933	(219,124)	(614,755)	110,861	207,321	(218,973)	(4,428,078)	(7,233,115)	(2,469,445)
Total governmental activities	10,254,182	10,145,976	10,031,774	10,268,640	11,694,660	12,397,725	13,271,188	10,759,181	10,942,120	17,114,234
Business-type activities:										
Interest revenue	\$ 38,901	\$ 38,346	\$ 54,868	\$ 71,963	\$ 72,949	\$ 18,258	\$ (14,939)	\$ 22,067	\$ 344,255	\$ 950,034
Gain on disposition of capital assets	-	-	-	-	-	-	-	-	-	39,325
Transfers	(609,607)	(303,933)	219,124	267,375	(110,861)	(207,321)	218,973	4,428,078	7,233,115	2,469,445
Total business-type activities	(570,706)	(265,587)	273,992	339,338	(37,912)	(189,063)	204,034	4,450,145	7,577,370	3,458,804
Total primary government	\$ 9,683,476	\$ 9,880,389	\$ 10,305,766	\$ 10,607,978	\$ 11,656,748	\$ 12,208,662	\$ 13,475,222	\$ 15,209,326	\$ 18,519,490	\$ 20,573,038
Change in Net Position										
Governmental activities	\$ 2,262,581	\$ 1,275,589	\$ 747,774	\$ (396,887)	\$ (17,633)	\$ 45,701	\$ 1,737,896	\$ (1,444,087)	\$ (2,131,613)	\$ (53,498)
Business-type activities	1,360,466	1,851,624	1,813,417	1,736,841	734,472	798,059	1,707,136	4,911,331	7,758,658	4,223,679
Total primary government	\$ 3,623,047	\$ 3,127,213	\$ 2,561,191	\$ 1,339,954	\$ 716,839	\$ 843,760	\$ 3,445,032	\$ 3,467,244	\$ 5,627,045	\$ 4,170,181

Notes:

In fiscal year 2009, grants and contributions increased for governmental and business-type activities due to the City's acceptance of donated infrastructure from developers.

In fiscal year 2009, the City began reporting sales taxes received from Houston County as intergovernmental revenue.

CITY OF PERRY, GEORGIA
PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
General government	\$ 4,184,892	\$ 4,247,632	\$ 4,716,169	\$ 5,584,433	\$ 6,229,659	\$ 6,114,087	\$ 7,522,557	\$ 8,915,549	\$ 8,741,441	\$ 9,846,676
Public safety	1,688,257	2,112,830	2,203,030	2,498,116	2,979,402	3,324,944	4,660,247	3,836,298	4,762,762	5,206,071
Public works	582,812	609,545	245,697	236,280	226,103	730,503	922,962	3,350,731	4,870,029	1,731,392
Recreation	304,438	202,151	204,383	222,308	252,082	150,988	106,403	320,802	338,419	339,857
Housing & Development	258,377	314,989	593,743	844,626	577,339	1,145,001	905,561	1,041,262	702,693	696,280
Subtotal governmental activities	7,018,776	7,487,147	7,963,022	9,385,763	10,264,585	11,465,523	14,117,730	17,464,642	19,415,344	17,820,276
Business-type activities:										
Water and Sewerage system	6,859,120	7,264,878	7,439,169	7,163,929	7,505,989	8,319,862	8,956,098	9,579,827	10,520,227	11,220,862
Stormwater Utility	265,005	302,771	380,181	449,973	644,859	747,933	810,577	861,888	1,018,906	1,203,884
Gas system	3,944,471	3,760,224	4,396,057	4,971,143	5,148,331	4,545,374	5,700,271	5,445,595	5,044,124	4,132,656
Solid Waste	1,199,863	1,254,919	1,322,934	1,599,622	1,959,648	2,112,528	2,525,357	3,207,296	3,490,298	4,020,797
Revolving Loan Fund	-	-	-	-	-	-	-	-	-	-
Subtotal business-type activities	12,268,459	12,582,792	13,538,341	14,184,667	15,258,827	15,725,697	17,992,303	19,094,606	20,073,555	20,578,199
Total primary government	\$ 19,287,235	\$ 20,069,939	\$ 21,501,363	\$ 23,570,430	\$ 25,523,412	\$ 27,191,220	\$ 32,110,033	\$ 36,559,248	\$ 39,488,899	\$ 38,398,475

CITY OF PERRY, GEORGIA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	5,134	4,642	4,150	3,659	533	-	-	-	2,634	2,634
Restricted	-	-	-	-	-	-	-	-	-	-
Assigned	938,672	798,477	496,335	422,170	292,807	52,266	32,579	1,047,374	332,142	101,220
Unassigned	2,954,387	3,561,400	4,120,667	3,598,289	4,444,325	4,166,314	6,297,198	5,369,854	6,705,315	5,291,449
Total General Fund	\$ 3,898,193	\$ 4,364,519	\$ 4,621,152	\$ 4,024,118	\$ 4,737,665	\$ 4,218,580	\$ 6,329,777	\$ 6,417,228	\$ 7,040,091	\$ 5,395,303
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	21,317	22,674	18,336	17,597	20,364	23,167	23,645	27,461	25,230
Restricted	888,137	1,013,179	2,599,658	2,176,521	7,666,306	6,132,068	2,730,898	3,479,583	3,599,061	16,870,629
Assigned	150,703	171,026	28,389	(264,821)	-	-	-	-	-	-
Unassigned	(43,480)	(1,514)	254,199	1,090	(2,834)	(96,550)	266,591	(231,501)	(1,283,843)	(1,200,000)
Total All Other Governmental Funds	\$ 995,360	\$ 1,204,008	\$ 2,904,920	\$ 1,931,126	\$ 7,681,069	\$ 6,055,882	\$ 3,020,656	\$ 3,271,727	\$ 2,342,679	\$ 15,695,859

CITY OF PERRY, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Property taxes	\$ 6,387,352	\$ 6,614,288	\$ 6,763,330	\$ 7,213,971	\$ 7,594,163	\$ 8,196,636	\$ 9,257,927	\$ 10,257,193	\$ 11,841,861	\$ 13,350,533
Sales taxes	-	-	-	-	-	-	-	-	-	-
Other taxes	3,283,728	3,213,792	3,385,022	3,663,257	3,895,798	3,926,951	4,207,463	4,909,684	5,785,739	5,671,863
Licenses and permits	333,856	384,886	436,719	505,904	617,810	753,364	952,567	1,038,045	847,391	814,420
Charges for services	1,900,896	1,803,274	1,792,411	2,295,618	2,357,805	2,728,436	3,467,513	4,744,909	3,832,892	4,945,665
Administrative	804,700	877,878	956,976	922,600	1,089,519	1,283,970	1,813,590	1,813,271	1,933,604	1,433,220
Intergovernmental	1,942,175	2,001,930	1,651,939	1,918,171	1,747,881	2,228,814	3,409,375	3,926,388	6,889,720	3,839,793
Contributions from private sources	16,914	65,809	55,307	105,964	119,186	80,654	19,247	138,741	127,001	123,942
Fines and forfeitures	684,626	575,291	450,666	514,540	703,445	760,892	515,761	756,970	1,152,338	1,330,094
Fire protection fees	923,271	1,521,243	1,723,349	1,798,761	2,095,664	2,246,595	2,559,072	2,837,595	3,376,044	3,618,442
Investment earnings	7,225	11,743	23,307	55,525	87,031	58,865	15,673	20,255	505,172	572,138
Other revenues	411,953	256,538	895,507	1,339,648	1,436,845	1,407,537	1,452,163	2,208,723	1,256,354	1,259,122
Total revenues	16,696,696	17,326,672	18,134,533	20,333,959	21,745,147	23,672,714	27,670,351	32,651,774	37,548,116	36,959,232
Expenditures										
General government	5,036,319	4,340,561	5,407,291	6,927,031	8,115,770	8,381,515	9,523,879	11,795,604	11,466,473	12,066,451
Public Safety	7,394,161	6,850,865	7,335,149	9,294,930	8,267,288	9,179,374	9,619,192	11,448,213	11,453,388	15,786,869
Public Works	2,091,860	2,626,590	2,328,139	1,974,674	2,314,263	2,666,196	2,764,420	3,316,634	4,697,270	5,526,713
Recreation	628,057	789,014	883,515	781,032	823,703	713,066	633,634	2,280,195	747,664	1,166,279
Housing & Development	92,401	372,986	484,316	541,671	763,123	704,658	464,902	666,494	1,484,616	1,174,777
Health & Welfare	-	-	-	-	-	4,167	4,483	4,581	3,471	3,526
Debt service										
Principal	528,189	455,333	706,123	833,221	852,337	1,055,792	978,380	1,145,200	2,482,594	1,284,741
Interest	43,675	41,616	42,064	117,654	169,452	443,996	480,454	608,205	830,314	823,422
Capital outlay	1,765,356	2,045,997	2,380,051	3,494,122	3,419,698	4,202,303	2,482,145	6,672,129	10,936,414	6,487,452
Miscellaneous	-	-	109,741	-	183,376	-	270,871	196,993	-	239,616
Total expenditures	17,580,018	17,522,962	19,676,389	23,964,335	24,909,010	27,351,067	27,222,360	38,134,248	44,102,204	44,559,846
Excess (deficiency) of revenues over expenditures	(883,322)	(196,290)	(1,541,856)	(3,630,376)	(3,163,863)	(3,678,353)	447,991	(5,482,474)	(6,554,088)	(7,600,614)

(Continued)

CITY OF PERRY, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Transfers from other funds	\$ 1,362,669	\$ 401,991	\$ 1,014,934	\$ 2,324,161	\$ 4,808,116	\$ 4,461,194	\$ 3,404,382	\$ 4,109,198	\$ 9,335,332	\$ 7,902,930
Transfers to other funds	(753,062)	(98,058)	(674,525)	(1,884,616)	(4,039,282)	(3,449,818)	(2,276,750)	(3,574,412)	(10,359,891)	(7,221,406)
Sale of capital assets	17,464	16,762	14,052	74,919	13,345	35,117	25,065	2,338,807	155,669	68,292
Capital leases	448,077	550,569	751,058	1,545,084	918,386	407,028	663,699	-	-	-
Financed purchases	-	-	-	-	-	-	-	42,550	756,431	-
Issuance of debt	-	-	2,318,472	-	-	-	-	-	-	686,345
Bond Proceeds	-	-	-	-	8,007,348	-	8,778,786	5,162,653	-	9,815,000
Miscellaneous	-	-	75,408	-	-	-	-	-	-	181,125
Total other financing sources (uses)	1,075,148	871,264	3,499,399	2,059,548	9,707,913	1,453,521	10,595,182	8,078,796	(112,459)	11,432,286
Net change in fund balances	\$ 191,826	\$ 674,974	\$ 1,957,543	\$ (1,570,828)	\$ 6,544,050	\$ (2,224,832)	\$ 11,043,173	\$ 2,596,322	\$ (6,666,547)	\$ 3,831,672
Debt service as a percentage of noncapital expenditures	3.62%	3.21%	4.33%	4.65%	4.75%	6.48%	5.90%	5.57%	9.99%	5.54%

CITY OF PERRY, GEORGIA
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year	Tax Revenues							Total
	General Property	Franchise	Insurance Premium	Occupational	Alcoholic Beverage	Hotel/Motel		
2015	\$ 6,387,352	\$ 1,141,340	\$ 745,918	\$ 190,072	\$ 262,646	\$ 943,752	\$ 9,671,080	
2016	6,614,288	1,130,978	796,833	183,722	270,422	831,837	9,828,080	
2017	6,763,330	1,181,007	860,753	188,133	275,936	879,193	10,148,352	
2018	7,213,971	1,334,400	916,829	197,256	285,484	929,288	10,877,228	
2019	7,594,163	1,441,279	988,756	201,852	297,110	966,801	11,489,961	
2020	8,196,636	1,449,821	1,050,279	215,472	315,778	895,601	12,123,587	
2021	9,257,927	1,427,527	1,103,239	236,563	333,247	1,106,887	13,465,390	
2022	10,257,193	1,786,875	1,122,523	238,124	321,426	1,440,736	15,166,877	
2023	11,841,861	1,934,954	1,805,116	246,759	314,355	1,484,555	17,627,600	
2024	13,350,533	1,852,533	1,829,568	245,733	310,809	1,433,220	19,022,396	
Change 2015-2024	109.0%	62.3%	145.3%	29.3%	18.3%	51.9%	96.7%	

Notes: Property tax increase due to reassessments.
In fiscal year 2009, the City began reporting sales taxes received from Houston County as intergovernmental revenues.

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

Fiscal Year Ended June 30,	Real Property	Personal Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
2015	\$ 346,001,684	\$ 99,448,161	\$ 20,636,156	\$ 424,813,689	14.05	\$ 1,113,624,613	38.147%
2016	369,841,695	110,332,474	23,898,087	456,276,082	14.05	1,200,435,423	38.009%
2017	383,463,988	89,831,969	24,237,050	449,058,907	14.05	1,183,239,893	37.952%
2018	395,261,996	57,878,998	27,016,313	426,124,681	14.05	1,132,852,485	37.615%
2019	426,737,358	77,881,440	27,307,011	477,311,787	14.05	1,261,546,995	37.835%
2020	468,828,551	84,035,677	34,312,608	518,551,620	14.05	1,382,160,570	37.517%
2021	575,376,275	94,525,109	48,970,062	620,931,322	14.05	1,438,440,688	43.167%
2022	581,514,564	94,530,338	49,652,271	626,392,631	14.05	1,453,786,410	43.087%
2023	701,891,370	107,119,564	61,707,697	747,303,237	14.05	1,754,728,425	42.588%
2024	828,868,646	116,428,340	74,692,180	870,604,806	14	2,363,242,465	36.839%

Source: Based on information obtained from Houston County Tax Assessor's Office.

Notes: Property in the City is reassessed once every five years on average. The City assesses property at 40% of actual value for commercial, industrial and residential property.

**CITY OF PERRY, GEORGIA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

Fiscal Year	City Direct Rates				Overlapping Rates				
	Houston Basic Rate	Peach Basic Rate	General Obligation Debt Service	Total Direct Rate	State of Georgia	Houston County	Peach County	Houston County School System	Total
2015	14.05	14.05	0.00	28.10	0.10	11.130	14.555	13.340	39.13
2016	14.05	14.05	0.00	28.10	0.05	11.130	14.555	13.340	39.08
2017	14.05	11.97	0.00	26.02	0.00	11.130	14.555	13.340	39.03
2018	14.05	12.86	0.00	26.91	0.00	11.112	14.616	13.320	39.05
2019	14.05	12.84	0.00	26.89	0.00	11.112	14.546	13.297	38.96
2020	14.05	12.55	0.00	26.60	0.00	11.112	14.473	13.297	38.88
2021	14.05	12.53	0.00	26.58	0.00	11.112	14.403	13.297	38.81
2022	14.05	12.57	0.00	26.62	0.00	11.112	14.403	13.183	38.70
2023	14	12.47	0.00	26.47	0.00	10.987	12.441	13.183	36.61
2024	14	12.53	0.00	26.53	0.00	10.738	12.186	13.183	36.11

Source: Houston County Tax Commissioner's Office
Notes: The City's basic property tax rate is established by the City Council each year in July.

The overlapping rates are those of State and County governments that apply to property owners within the City.

**CITY OF PERRY, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2015			2024		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Valuation
Graphic Packaging, Inc	\$ 19,252,701	1	4.69%	\$ 34,453,585	1	3.96%
Houston Lake Apartments, LLC	7,054,560	2	1.72%	12,550,880	3	1.44%
Guardian Centers of Georgia	5,449,400	3	0.00%	15,383,387	2	1.77%
Tolleson Lumber Co	4,017,501	4	0.98%	-		0.00%
Strawser Construction Company	3,997,451	5	0.97%	-		0.00%
TSC Apparel	3,629,986	6	0.88%	-		0.00%
Georgia Power Company	3,621,357	7	0.88%	7,706,064	6	0.89%
Advanced Drainage Systems, Inc	3,447,056	8	0.84%	-		0.00%
Valley Drive Development LLC	3,132,497	9	0.00%	-		0.00%
Galileo Apollo IV Sub LLC	3,017,899	10	0.73%	-		0.00%
Interfor	-		0.00%	16,087,022	4	1.85%
SPMK XVI Hampton LLC	-		0.00%	8,290,040	5	0.95%
Sandler NonWoven Corporation	-		0.00%	27,693,139	10	3.18%
Club Villa Apts LLC	-		0.00%	5,232,885	8	0.60%
Comsouth Telesys	-		0.00%	5,606,040	7	0.64%
GP Perry Landlord LLC	-		0.00%	4,162,680	9	0.48%
Total	\$ 56,620,408		11.69%	\$ 137,165,722		15.76%

Source: Based on information obtained from the Houston County Tax Assessor's Office.

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

Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 6,193,700	\$ 6,110,863	98.66%	\$ 77,951	\$ 6,188,814	99.92%
2016	6,410,681	6,276,920	97.91%	101,595	6,378,515	99.50%
2017	6,510,552	6,267,662	96.27%	66,692	6,334,354	97.29%
2018	6,366,998	6,271,905	98.51%	50,628	6,322,533	99.30%
2019	7,220,244	7,137,432	98.85%	66,864	7,204,296	99.78%
2020	7,401,534	7,394,091	99.90%	3,466	7,397,557	99.95%
2021	7,954,007	7,913,381	99.49%	126	7,913,507	99.49%
2022	8,885,182	8,784,551	98.87%	2,986	8,787,537	98.90%
2023	10,576,910	10,396,445	98.29%	44,722	10,441,167	98.72%
2024	11,987,466	11,839,231	98.76%	52,880	11,892,111	99.20%

Source: Based on information obtained from the Houston County Tax Assessors' Office.

**CITY OF PERRY, GEORGIA
TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Food/Bar	\$ 4,637,901	\$ 4,941,841	\$ 5,062,192	\$ 5,001,529	\$ 4,259,823	\$ 5,347,526	\$ 6,102,551	\$ 6,602,068	\$ 7,281,010	\$ 7,731,005
General Merchandise	3,749,988	3,814,977	3,767,279	3,898,148	3,479,756	4,641,157	6,622,412	5,550,781	5,718,481	5,968,743
Accommodations	279,316	297,867	313,962	340,868	328,563	339,490	331,605	461,505	492,325	472,535
Automotive	501,373	529,188	531,451	618,493	591,329	725,649	916,793	992,724	990,332	997,626
Home Furnishings	- 1,708,876	1,798,748	1,922,418	2,078,173	1,864,698	2,448,606	2,956,877	3,360,866	3,199,001	3,008,695
Construction	148,069	129,106	128,686	121,998	98,125	185,159	254,217	349,452	214,087	188,321
Miscellaneous Service	1,505,708	1,501,110	1,524,966	1,539,413	1,428,816	1,754,942	1,939,765	2,215,571	2,300,357	2,409,662
Manufacturers	1,170,967	1,125,410	1,098,741	1,108,738	1,053,414	1,526,396	1,561,074	1,502,456	1,700,686	1,721,190
Utilities	2,079,355	1,885,208	1,832,618	2,199,104	1,752,819	1,995,416	2,088,740	2,293,154	2,685,376	2,288,177
Wholesale	2,316,101	2,228,598	2,014,592	2,298,952	2,665,499	3,110,093	2,607,343	3,675,315	4,407,081	4,495,768
Other-Retail	3,825,100	4,034,164	4,056,649	4,752,635	4,147,579	5,639,745	5,486,403	6,186,629	6,585,512	6,780,693
Total	\$ 21,922,754	\$ 22,286,217	\$ 22,253,554	\$ 23,958,051	\$ 21,670,421	\$ 27,714,179	\$ 30,867,780	\$ 33,190,521	\$ 35,574,248	\$ 36,062,415

Source: Georgia Dept of Revenue, Local Government Services Division

Notes: Since the City of Perry does not have sales tax, all sales tax reported to the Georgia Department of Revenue is accumulated by commodity as Houston County. The above numbers are taken from commodity reports issued by the Georgia Department of Revenue for Houston County and represents the county as a whole.

Category reporting format changed in May 2010.

**CITY OF PERRY, GEORGIA
DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Houston County</u>
2015	0.00%	7.00%
2016	0.00%	7.00%
2017	0.00%	7.00%
2018	0.00%	7.00%
2019	0.00%	7.00%
2020	0.00%	7.00%
2021	0.00%	7.00%
2022	0.00%	7.00%
2023	0.00%	7.00%
2024	0.00%	7.00%

Source: Local sales tax is imposed countywide (Houston County).
Notes: In 2001 the citizens voted to imposed a 1% SPLOST. A portion of this 1% is shared by all the cities in Houston County.

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

Fiscal Year	Governmental Activities					Business-type Activities				Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Revenue Bonds	Certificates of Participation	Leases	Financed Purchases	Note Payable	Water/Sewer Revenue Bonds	Water/Sewer Georgia Revolving Loan	Leases	Financed Purchases			
2015	\$ -	\$ -	\$ 1,822,652	\$ -	\$ -	\$ 14,215,000	\$ 242,300	\$ 1,452,898	\$ -	\$ 17,732,850	2.88%	615
2016	-	-	1,917,888	-	-	13,660,000	184,219	1,266,636	-	17,028,743	3.20%	902
2017	-	-	1,962,823	-	-	12,579,000	-	585,458	-	15,127,281	3.67%	1,050
2018	2,229,505	-	2,759,686	-	-	13,090,363	549,636	493,289	-	19,122,479	3.01%	613
2019	10,147,027	-	2,910,735	-	-	12,400,130	2,812,362	510,993	-	28,781,247	2.14%	636
2020	9,952,201	-	2,451,971	-	-	11,674,544	9,508,118	555,508	-	34,142,342	1.89%	593
2021	18,514,279	-	2,327,290	-	-	10,937,367	10,897,797	636,944	-	43,313,677	2.22%	1,033
2022	23,399,694	-	-	2,353,242	1,432,655	10,187,614	10,435,873	-	504,786	48,313,864	1.99%	1,126
2023	23,122,456	-	-	2,324,734	-	9,427,411	9,965,141	-	1,048,139	45,887,881	2.09%	1,186
2024	32,639,105	-	-	2,001,338	-	8,652,892	17,291,055	-	1,214,205	61,798,595	1.95%	982

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

¹See the Schedule of Demographic and Economic Statistics on page 103 for personal income and population data.

**CITY OF PERRY, GEORGIA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024**

		<u>Category of Debt</u>	<u>Amount of Outstanding Debt</u>	<u>Percentage Applicable to Government</u>
Direct				
	Revenue Bonds		\$ 32,639,105	
	Financed Purchases		2,001,338	
		Total Direct Debt	<u>34,640,443</u>	
Overlapping ¹				
	Financed Purchases		-	0%
	General Obligation Debt		40,000,000	0%
		Total Overlapping Debt	<u>40,000,000</u>	<u>0%</u>
		Total Direct and Overlapping Debt	<u>\$ 74,640,443</u>	

¹ Houston County Board of Education; Data available as of 6/30/2023

The percentage of overlapping debt applicable is calculated by taking the share of each individual project that Perry participates in and multiplying that share percentage by the total principal outstanding in each project.

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Assessed Value	\$ 440,832,739	\$ 456,276,082	\$ 463,384,449	\$ 453,090,995	\$ 477,311,788	\$ 527,099,393	\$ 620,931,322	\$ 626,392,631	\$ 747,303,237	\$ 870,604,806
Debt Limit-10% of Assessed Value	<u>44,083,274</u>	<u>45,627,608</u>	<u>46,338,445</u>	<u>45,309,100</u>	<u>47,731,179</u>	<u>52,709,939</u>	<u>62,093,132</u>	<u>62,639,263</u>	<u>74,730,324</u>	<u>87,060,481</u>
Debt Applicable to Debt Limit: General obligation bonds	-	-	-	-	-	-	-	-	-	-
Net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 44,083,274</u>	<u>\$ 45,627,608</u>	<u>\$ 46,338,445</u>	<u>\$ 45,309,100</u>	<u>\$ 47,731,179</u>	<u>\$ 52,709,939</u>	<u>\$ 62,093,132</u>	<u>\$ 62,639,263</u>	<u>\$ 74,730,324</u>	<u>\$ 87,060,481</u>
Legal debt margin as a percentage of the debt limit	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

**CITY OF PERRY, GEORGIA
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS**

Water and Sewerage System Revenue Bonds

Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Total	Coverage
				Principal	Interest		
2015	\$ 6,105,689	\$ 3,985,770	\$ 2,119,919	\$ 539,000	\$ 489,210	\$ 1,028,210	2.06
2016	6,442,304	4,338,065	2,104,239	555,000	538,638	1,093,638	1.92
2017	7,078,789	4,769,060	2,309,729	521,000	365,403	886,403	2.61
2018	7,069,936	4,919,798	2,150,138	575,000	393,994	968,994	2.22
2019	7,556,208	5,263,404	2,292,804	615,000	376,170	991,170	2.31
2020	8,355,308	5,809,143	2,546,165	627,000	364,191	991,191	2.57
2021	8,962,203	6,402,274	2,559,929	639,000	351,986	990,986	2.58
2022	9,587,714	7,219,413	2,368,301	652,000	339,538	991,538	2.39
2023	10,325,588	7,660,658	2,664,930	663,000	437,093	1,100,093	2.42
2024	11,457,524	8,179,158	3,278,366	678,000	199,379	877,379	3.74

Notes:

Gross revenue equals operating and non-operating revenues of the Water and Sewerage System. Operating expenses do not include bond interest, depreciation or amortization expenses.

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

Fiscal Year	Population ¹	Personal Income (amounts expressed in thousands) ¹	Per Capita Personal Income ^{2, 3, 7}	Median Age ^{3, 5}	School Enrollment ⁶	Unemployment Rate ^{3, 4}
2015	15,610	\$ 511,521	\$ 21,306	32.8	28,146	6.4%
2016	16,361	545,580	28,148	37.3	27,530	5.6%
2017	16,764	555,571	28,596	38.0	29,490	5.0%
2018	17,741	575,701	20,369	31.8	28,348	4.3%
2019	18,654	614,842	29,791	38.6	29,770	3.9%
2020	19,929	645,298	31,370	38.7	30,221	6.2%
2021	20,624	960,254	46,579	34.6	29,681	3.9%
2022	22,029	1,077,857	48,929	38.1	30,243	3.3%
2023	23,538	1,131,754	48,082	36.1	30,631	2.9%
2024	24,029	1,207,457	50,250	36.4	30,826	3.7%

¹ Per Census Estimates and the City's estimate
² Middle Georgia Regional Commission
³ Information available at the county level only (Houston County)
⁴ Data obtained from Georgia Department of Labor
⁵ Estimate per Census Bureau
⁶ Houston County Board of Education
⁷ BEA Regional Economic Analysis
⁸ 2013 data provided for the City of Perry

Note: Personal income information is a total for the year

**CITY OF PERRY, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO**

**2015
Employers¹**

Anhor Glass Container Corporation
Frito-Lay, Inc.
Graphic Packaginn International, Inc.
Lighthouse Nursing Agency, Inc.
Lowe's Home Centers, Inc.
McDonalds
Perdue Farms Inc.
Publix SuperMarkets, Inc.
The Kroger Company
Walmart

**2024
Employers²**

Gilmer Warehouse & Logistics
Graphic Packaging International, Inc.
Houston County Board of Commissioners
Houston County Board of Education
Interfor
Perry Hospital
Sandler
Southern Home Care Services
Summer Hill Senior Living
Walmart

Source: ¹Georgia Department of Labor; ²City of Perry - Tax & License

Notes: Employers are listed in alphabetical order only, and are not ranked in any way.
Number of employees cannot be listed due to privacy issues.

CITY OF PERRY, GEORGIA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government:										
City Manager	3	3	3	3	4	4	5	5	5	5
City Clerk	-	-	-	-	-	-	-	-	1	2
Municipal Court	-	-	-	-	3	3	3	4	4	2
Administrative:										
Finance	5	5	5	5	5	6	8	9	9	10
Human Resources	1	1	1	1	1	1	2	2	3	3
Building Maintenance	4	4	4	4.5	5.5	3	4	4	-	-
Community Development	5	5	6	7	9	8	10	10	14	14
Economic Development	2	2	2.5	3.5	4	3	3	3	3	3
Convention & Visitors Bureau	-	-	-	-	-	-	-	-	-	4
City Attorney	-	-	-	-	-	2	2	2	2	2
Public Safety										
Police:										
Officers	35.5	38	42	44	46	42.5	46.5	47	50.5	50
Civilians	6.5	6.5	7.5	8	8	10.5	8.5	9	9	9.5
Fire Department										
Firefighters	45	45	45	45	45	48	50.5	50.5	44	44
Civilians	1	1	1	1	1	1	1	1	1	1
Public Works Department										
	14	14	17	17	18	24	23		33	30
Recreation Department										
	7	7	8	8	8	8.5	7.5	10	9	8

CITY OF PERRY, GEORGIA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Water Department:										
Water Administrative	4	4	4	5	3	5	5	5	-	-
Easement Maintenance	-	-	-	-	-	-	-	-	2	2
Solid Waste	7	7	7	9	8	8	9	9	10	13
Total	140	142.5	153	161	168.5	177.5	188	170.5	199.5	202.5

Source: 2015 - 2024 Payroll records.

2024 Forward: Approved Positions

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave).

Through 2022, FTE was calculated by dividing total labour hours by 2080.

Beginning in 2023, the positions shown are positions approved by Mayor & Council during the annual budget process.

Building Maintenance is shown in Public Works beginning in 2023.

City Clerk is shown as a stand alone Department beginning in 2023.

**CITY OF PERRY, GEORGIA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Building permits issued-commercial	31	26	38	33	16	9	10	10	8	12
Building permits issued-residential	237	240	280	371	366	447	519	450	348	347
Police										
Physical arrests	1455	1205	834	692	1035	629	471	863	891	935
Parking violations	48	29	15	35	14	12	18	8	10	3
Traffic violations	3710	4462	3390	6795	7108	3971	4080	4366	5318	6650
Fire										
Emergency responses	1890	2011	2025	1935	1854	1842	2024	2329	3300	4145
Fires extinguished	87	86	78	71	66	68	92	91	94	89
Public Works										
Streets resurfaced (miles)	2.31	1.68	1.83	3.59	3.24	1.99	1.3	3.14	2.53	2.36
Water										
Service connections	7571	7881	8329	9044	10320	10983	12501	13297	13910	14725
Water main breaks	10	5	5	2	11	14	11	13	23	10
Average daily consumption (million gallons)	1.77	1.92	2.04	2.13	1.84	1.99	1.97	1.96	264	2.45
Wastewater										
Average daily sewage treatment (million gallons)	2.28	2.3	1.81	1.6	2.44	2.988	2.79	2.706	2.78	2.9
Service Connections	5430	5629	5888	6489	7883	7288	7703	8154	8563	9014
Gas System										
Service Connections	2389	2380	2484	2398	2568	2464	2637	2543	2535	2504
Average daily consumption (MCF)	1271	2339	2509	3292	1783	1235	1188	1146	1297	1321

Source: Various City departments.

CITY OF PERRY, GEORGIA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol cars	29	36	28	30	37	40	39	39	42	41
Fire										
Stations	2	2	2	2	2	2	2	2	2	2
Trucks	4	4	4	6	6	6	6	6	6	5
Fire hydrants	950	964	978	989	998	1075	1300	1350	1400	1475
Recreation										
Community Center	1	1	1	1	1	1	1	1	1	1
Parks	23	23	23	23	26	26	26	26	28	28
Park Acreage	124.53	124.53	124.53	124.53	188.76	188.22	188.22	188.22	227.7	227.7
Swimming Pools	1	1	1	0	0	0	0	0	0	0
Splashpad				1	1	1	1	1	1	1
Tennis Courts	4	2	2	2	4	4	4	4	4	4
Public Works										
Streets (miles)	208.79	210.38	210.69	166.79	167.35	167.35	168.09	168.09	169.61	170.6
Sidewalks (miles)	34.55	37.73	37.73	38.06	40.47	40.468	40.468	40.576	52.83	54.81
Number of Streets	444	448	449	470	472	472	477	482	494	495
Number of Streets Lights	2344	2370	2374	2382	2393	2400	2418	2563	2887	2888
Water										
Miles of Water Mains	152.43	161	163	164.1	164.61	165.13	166.56	168.17	173.96	173.97
Water tanks	5	5	5	5	5	5	5	5	5	5
Storage capacity (million gallons)	1.75	1.75	1.75	1.75	1.75	2.575	3.125	3.125	3.125	3.125
Wastewater										
Miles of Sewers	107.72	123	125	126	126.55	126.55	127.5	127.5	161.9	161.97
Treatment plants	1	1	1	1	1	1	1	1	1	1
Treatment capacity (million gal)	3.0	3.0	3.0	3	3	3	3	3	3	3
Gas System										
Miles of Gas Lines	81.4	84.1	73.3	73.3	73.3	73.55	84	114.94	115.03	115.03

Source: Various City departments.

COMPLIANCE SECTION



**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**

**Honorable Mayor and Members of City Council
The City of Perry, Georgia
Perry, Georgia**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, business-type activities, the aggregately discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Perry, Georgia** (the "City") as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 20, 2024. This report does not include the results of our testing of internal control over financial reporting or compliance and other matters that have been reported in the separately issued financial statements and reports of the discretely presented component units, the Perry Area Convention and Visitors Bureau (the "CVB") and the Perry Downtown Development Authority (the "Authority").

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Macon, Georgia
December 20, 2024





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

Honorable Mayor and Members of City Council
The City of Perry, Georgia
Perry, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Programs

We have audited the **City of Perry, Georgia's** (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the fiscal year ended June 30, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Macon, Georgia
December 20, 2024

CITY OF PERRY, GEORGIA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Federal Grantor/ Pass-Through Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Grant ID Number</u>	<u>Federal Expenditures</u>
U.S. Environmental Protection Agency			
Direct Awards			
Brownfield Grant	66.818	BF000D71518	\$ 3,020
Passed through Georgia Environmental Finance Authority			
Capitalization Grants for Clean Water State Revolving Loan Funds	66.458	CW2022027	<u>7,805,620</u>
Total U.S. Environmental Protection Agency			<u>7,808,640</u>
U.S. Department of the Treasury			
Direct Awards			
Equitable Sharing	21.016	15-6400-5-5-123	3,374
COVID-19 - Coronavirus State & Local Fiscal Recovery Funds	21.027	GA0005122	251,776
Passed through Georgia Department of Planning and Budget			
COVID-19 - Public Safety and Community Violence Reduction Grant	21.027	GA0013865	<u>627,478</u>
Total U.S. Department of the Treasury			<u>882,628</u>
U.S. Department of Housing and Urban Development			
Passed through Georgia Department of Community Affairs			
Community Development Block Grant Program	14.228	22h-x-076-2-6303	<u>174,900</u>
			<u>174,900</u>
Community Housing Investment Program	14.239	2022-110	90,593
Community Housing Investment Program	14.239	2023-110	<u>385,545</u>
			<u>476,138</u>
Total U.S. Department of Housing and Urban Development			<u>651,038</u>
Total Expenditures of Federal Awards			<u><u>\$ 9,342,306</u></u>

See Notes to Schedule of Expenditures of Federal Awards.

CITY OF PERRY, GEORGIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City of Perry, Georgia (the "City") and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of 2 CFR part 200, OMB's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. DE MINIMIS INDIRECT COST RATE

The City did not use the 10% de minimis indirect cost rate.

NOTE 3. SUBRECIPIENTS

The City did not pass through any funds to subrecipients during the fiscal year ended June 30, 2024.

CITY OF PERRY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION I SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements

Audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

Yes No

Significant deficiencies identified not considered
to be material weaknesses?

Yes None Reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major programs:

Material weaknesses identified?

Yes No

Significant deficiencies identified not considered
to be material weaknesses?

Yes None Reported

Type of auditor's report issued on compliance for
major programs

Unmodified

Any audit findings disclosed that are required to

be reported in accordance with 2 CFR Part 200.516(a)

Yes No

Identification of major program:

AL Number

21.027

Name of Federal Program or Cluster

U.S. Department of the Treasury

COVID-19 Coronavirus State and Local Fiscal Recovery
Funds

66.458

U.S. Environmental Protection Agency

Capitalization Grants for Clean Water State
Revolving Funds

Dollar threshold used to distinguish between
Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

Yes No

CITY OF PERRY, GEORGIA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported.

**SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None reported.

CITY OF PERRY, GEORGIA

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

None reported.