

An aerial photograph of Macon, Georgia, taken during the golden hour of sunset. The sun is low on the horizon, casting a warm, orange glow over the city. In the foreground, the prominent spire of a Gothic Revival church is visible. The cityscape includes various buildings, a large domed structure, and a parking lot. The background shows rolling hills under the bright sky.

MACON-BIBB COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024

**MACON-BIBB COUNTY,
GEORGIA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

PREPARED BY:

Finance Department

MACON-BIBB COUNTY, GEORGIA

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

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INTRODUCTORY SECTION



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700 Poplar Street
Room 307
Macon, Georgia 31201

Christy W. Iuliucci
Finance Director
Director

Phone: (478) 751-7240
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Karen McDuffie
Assistant Finance

May 22, 2025

Honorable Members of the Macon-Bibb County Board of Commissioners and
Citizens of Macon-Bibb County, Georgia:

State law requires all local governments publish a complete set of financial statements within six months of the close of each fiscal year, unless an extension is granted. This report is to be based on accounting principles generally accepted in the United States of America and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue Macon-Bibb County, Georgia's (the "County") Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024.

This financial report consists of management's representations concerning the finances of Macon-Bibb County, and it is complete and reliable in all material respects, to the best of my knowledge and belief. All disclosures necessary to enable interested citizens to gain a reasonable understanding of Macon-Bibb County's financial activities have been included. As management, we assume full responsibility for the completeness and reliability of all information presented.

The County's financial statements have been audited by Mauldin & Jenkins L.L.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance the financial statements in this report are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion of Macon-Bibb County's financial statements for the fiscal year ended June 30, 2024, and that they are fairly presented in conformity with generally accepted accounting principles ("GAAP"). The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on the administration of federal awards. These reports will be published separately from the Annual Comprehensive Financial Report for Macon-Bibb County.

GAAP requires management provide a Management’s Discussion and Analysis (“MD&A”), which includes a narrative introduction, overview, and analysis, to accompany the basic financial statements. The County’s MD&A can be found immediately following the report of the independent auditors, and this letter of transmittal should be read in conjunction with it.

Profile of the Government

On April 20, 2012, Act 625 was signed into law by the Governor of Georgia to create and incorporate a new consolidated government under the name of Macon-Bibb County, subject to the approval by the voters of both the City of Macon and Bibb County, Georgia. The voters approved creating a new consolidated government on July 30, 2012, and a new Macon-Bibb County government became effective January 1, 2014.

Macon-Bibb County is located in the central part of the state, approximately 80 miles south of Atlanta on Interstate 75. As a consolidated entity, the government is considered both a city and county. The government serves a population of more than 156,500, making it the fourth largest city in Georgia. Macon-Bibb County is empowered to levy a property tax on both real and personal properties located within its boundaries.

The Macon-Bibb County Board of Commission is the legislative branch of the government and consists of the Mayor (serving as both the Chair of the Commission and Chief Executive Officer of the government) and nine (9) Commissioners elected by districts. The Board of Commissioners is responsible for guiding policies by passing ordinances and resolutions, adopting the budget, confirming department heads, and making appointments to agencies and authorities within the County. A County Manager is responsible for the day-to-day operations of the County.

The annual budget serves as the foundation for Macon-Bibb County’s financial planning and control. The Commission holds public hearings on the proposed budget and adopts a final budget no later than June 30, which is the close of Macon-Bibb County’s fiscal year. The appropriated budget is prepared by fund (e.g., general), function (e.g., public works) and department (e.g., engineering). All departments and agencies funded by the County are required to submit a request for appropriations to the government’s Budget Officer each year.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Macon-Bibb County operates.

Local Economy

Macon is strategically located at the intersection of I-75 and I-16, has two major railroad lines, is home to the largest rail switching center on the East Coast, and benefits from a growing regional airport. Our region continues to gain the attention of multiple international industries, including those in Japan, South Korea, and Canada – which strengthen Middle Georgia’s strategic location for supplying high-quality, American-made goods to the rest of the world. Local businesses are fully open, existing industry is thriving, and new industry continues to bring new opportunities to our area. Last year, Macon-Bibb continued to attract new economic and job opportunities, with a mission focused on global reach and local impact, aimed at promoting the growth of Macon-Bibb County and enhancing our quality of life.

- 2023-2024 Fiscal Year saw significant investment in growing our community, with more than \$1 billion in private investment made.
- Macon-Bibb County opened the new 10,000-seat Atrium Macon Amphitheater with a busy season of concerts, attracting more than 100,000 people to enjoy shows and events there.
- The Ocmulgee Mounds National Historical Park project continues to work towards elevation within the US National Park service to Georgia’s first National Park and Preserve. An elevated status encourages tourism while valuing the cultural, communal, and 17,000 years of history and culture in our state.
- A bi-annual Developers Days hosted by Macon Bibb County Industrial Authority showcased the many attractions of Macon-Bibb County to key economic development partners, while bi-annual Industry Partners Luncheons and Community Partner Bus Tours connected local leadership and local existing industries. Attendees gained insights, growth strategies, and networking opportunities with fellow leaders from community partner organizations in Macon-Bibb County.

Gifted with multiple and expansive historic districts, the city’s central business district continues redeveloping in ways attractive to tourists and people looking to relocate in a walkable and bikeable urban setting. Providing additional bicycle and pedestrian access to the only natural greenway trail in Middle Georgia will be a key to sustaining growth within the urban core.

Downtown Macon is a vibrant hub of activity. The Georgia Sports Hall of Fame, Historic Douglass Theatre, Tubman African American Museum, Capitol Theater, Grand Opera House, The Big House Allman Brothers Museum, Macon City Auditorium, and Macon Centreplex anchor Downtown’s entertainment district that now also includes the recently opened Otis Redding Center for the Arts. The Ocmulgee Mounds National Historical Park welcomes visitors from around the nation, and in partnership with the Muscogee (Creek) Nation, the community is working to create the country’s next National Park and Preserve, leading to thousands of more visitors annually.

Two large hospital systems, Atrium Healthcare and Piedmont, serve the Middle Georgia region and annually draw more than 600,000 people from more than 50 miles away for medical services. Four institutions of higher education bring more than 10,000 students into Macon-Bibb.

Long-Term Financial Planning

The voters of Macon-Bibb County have passed two major financial boosts for the community. First, they passed a Special Purpose Local Option Sales Tax (“SPLOST”) in March 2025 which will extend the special one percent sales tax from the 2018 SPLOST. The newly voted SPLOST will provide funding that would start major capital projects and pay off debt that would otherwise be paid from General Fund revenues. Collection of this SPLOST will continue until the quarter that the State Revenue Commissioner determines that the tax has raised equal to or greater than \$450 million.

The newly voted SPLOST will provide funding for the following projects: roads, streets, or bridges, which may include paving, streetlights, sidewalks, bicycle paths, or other pedestrian, public, or user safety enhancements, or any combination of such purposes; public safety facilities, capital equipment used for public safety purposes, or, in the operation of public safety facilities, or any combination of such purposes; economic development purposes to create jobs or promote private investment, which purposes may include airport facilities, or any transportation facility designed for the transportation of people or goods, or capital equipment used for, or in the operation of, such facilities, or a combination of such projects; administrative buildings, a civic center, a convention center, a coliseum, local or regional solid waste handling facilities, local or regional recovered materials processing facilities, a local or regional jail, correctional institution, or other detention facility, a judicial facility, or any combination of such projects; recreational facility, historic facility, or a facility for some combination of such purposes, which purposes may include a park or greenspace, or both; a water capital outlay project, a sewer capital outlay project, a water and sewer capital outlay project, a stormwater capital outlay project, or a combination of such projects; retiring previously incurred general obligation debt or revenue bond debt secured by intergovernmental contract or a combination of such purposes; or any combination of two or more of the foregoing capital outlay projects, which may include any necessary demolition.

In 2021, voters approved an Other Local Option Sales Tax (“OLOST”), a one penny sales tax available to consolidated governments, to fund government services that resulted in a roll back of property taxes. The OLOST distributes more of the tax burden to travelers and visitors while reducing the overall tax burden on residents. A previous study of the penny sales tax showed that more than 70% is paid for by people who don’t live in Macon-Bibb. The OLOST began January 2022 and will continue for five calendar years.

Relevant Financial Policies

Macon-Bibb County has established a comprehensive internal control framework that is designed to both protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of financial statements in conformity with GAAP. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Budgetary control is maintained at the department level. No increase in the overall budget can be made without the approval of the Board of Commissioners and amendment to the budget. Unencumbered appropriations in the annual operating budget lapse at fiscal year-end.

Major Initiatives

One of the Mayor’s major initiatives focused on Public Safety, from: providing salary increases for those employees; purchasing camera equipment to support law enforcement; investing in capital needs like a new Fire Training Center and state-of-the-art equipment; adding an annual retention incentive payment; and purchasing vehicles for both Sheriff and Fire departments.

The Mayor also used American Rescue Plan Act (“ARPA”) funds to address the needs of people experiencing homelessness, build workforce housing, remediate blight, provide food to families, address literacy deficiencies, support public transportation, provide aid to local tourism industry, provide free mental health services in neighborhoods, fund programs to mitigate violence, and address the need of the local government Capital Improvement Plan.

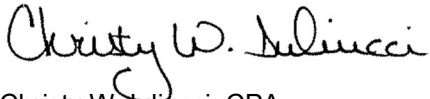
Awards and Acknowledgements

The Government Finance Officers Association (“GFOA”) has awarded Macon-Bibb County a Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (“ACFR”) for Fiscal Year 2022 (FY22). According to GFOA, the Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

Macon-Bibb County’s ACFR was judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive “spirit of full disclosure” to clearly communicate its financial story. It was developed by the Macon-Bibb County Finance Department working with a team from Mauldin & Jenkins, Certified Public Accountants and Consultants.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department, Budget and Strategic Planning, and the Office of the Mayor. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit must also be given to the Board of Commissioners for maintaining the highest standards of professionalism in the oversight of Macon-Bibb County’s finances.

Respectfully submitted,

A handwritten signature in black ink that reads "Christy W. Tuffucci". The signature is written in a cursive style with a large, looped initial 'C'.

Christy W. Tuffucci, CPA
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

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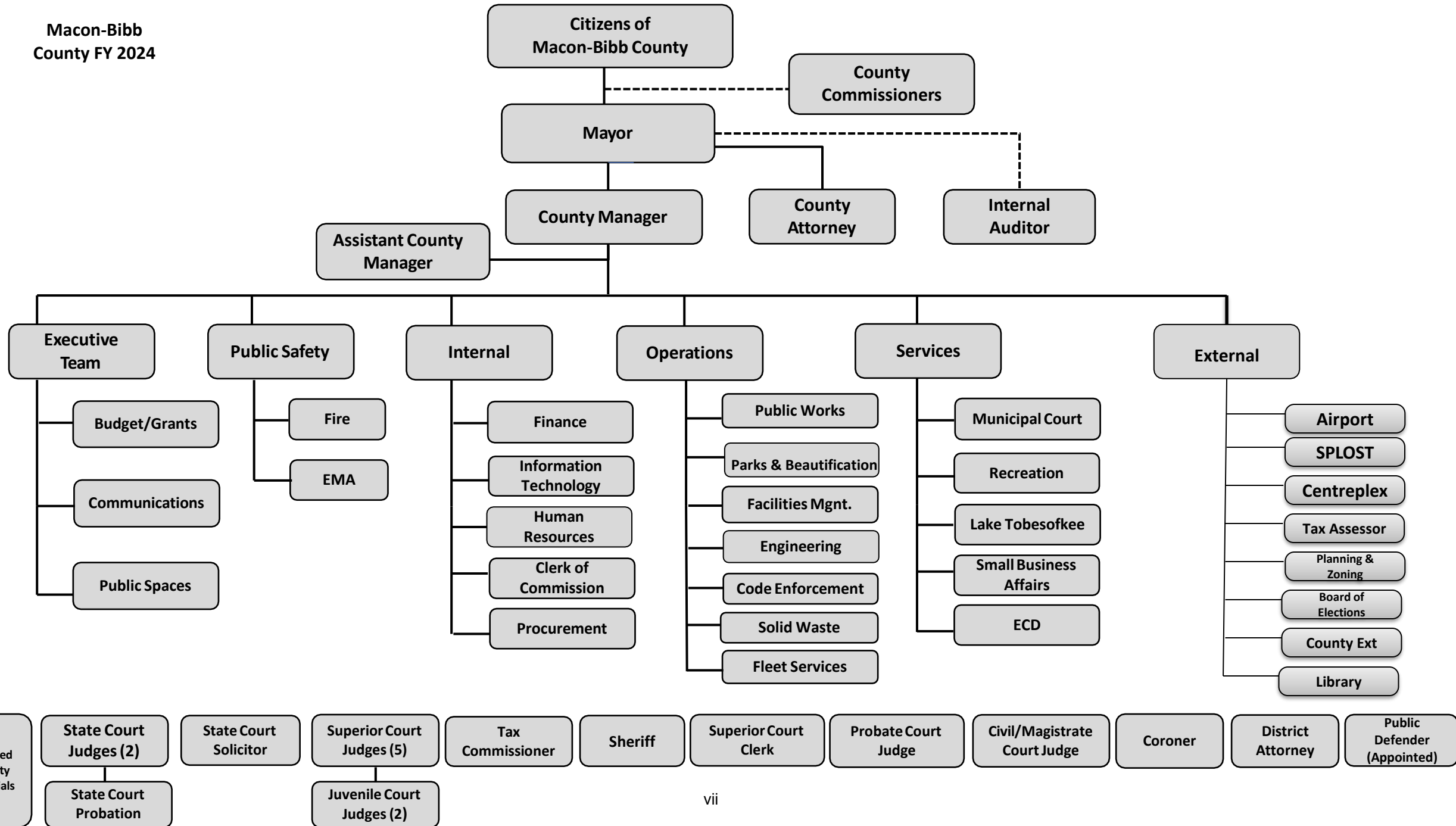
**Macon-Bibb County
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



MACON-BIBB COUNTY, GEORGIA

LIST OF PRINCIPALS

JUNE 30, 2024

<u>Titles</u>	<u>Names</u>
Mayor	Lester Miller
Mayor Pro-Tem	Seth Clark
Commissioner	Valerie Wynn
Commissioner	Paul Bronson
Commissioner	Mallory Jones
Commissioner	Elaine Lucas
Commissioner	Bill Howell
Commissioner	Raymond Wilder
Commissioner	Brendalyn Bailey
Commissioner	Virgil Watkins
Constitutional Officers:	
Probate Court Judge	Sarah Harris
Sheriff	David Davis
Superior Court Clerk	Erica Woodford
Tax Commissioner	Wade McCord
Elected Officials:	
Civil and Magistrate Judge	Pam White Colbert
Chief Superior Court Judge	Philip T. Raymond, III
Coroner	Leon Jones
District Attorney	Anita Howard
Public Defender	Rick Waller
State Court Judge	Jeffrey Hanson
State Court Judge	Sharell Lewis
State Court Solicitor General	Rebecca Grist
Superior Court Judge	Connie Williford Marsh
Superior Court Judge	David Mincey III
Superior Court Judge	Ken Smith
Superior Court Judge	Jeffery O'Neal Monroe
Administrative:	
County Manager	Dr. Keith Moffett
Assistant County Manager	Julie Moore
Chief Communications Officer	Chris Floore
Director of Human Resources	Interim
Director of Finance	Christy W. Iulucci
County Attorney	Interim
Fire Chief	Shane Edwards
Director of E-911	Rosemary Reid
Emergency Management Director	Spencer Hawkins
Director of Code Enforcement	J.T. Ricketson
Director of Facilities Management	Robert Ryals
Director of Recreation	Robert Walker
Director of Vehicle Maintenance	Timothy Keith Butler
Economic & Community Development Manager	Wanzina Jackson
Director of Parks and Beautification	Michael Glisson
Chief Information Officer	Interim
Municipal Court Clerk	LaTonya Slaughter
Director of Public Works	Timothy Wilder
Director of Engineering	John Hayes
Director of Solid Waste	Interim
Director of Small Business Affairs	Charise Stephens
Municipal Court Judge	Crystal Jones
Clerk of the Commission	Janice Ross
Airport Manager	Doug Faour
Internal Auditor	Stephanie Jones
Elections Supervisor	Thomas Gillon

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners of
Macon-Bibb County, Georgia
Macon, 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 **Macon-Bibb County, Georgia** (the "County") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our report and the reports of other auditors, 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 County, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison information for the General Fund, American Rescue Plan Act Grant Fund, and Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Macon-Bibb County Industrial Authority, the Middle Georgia Regional Library, the Macon-Bibb County Board of Health, the Macon-Bibb County Convention and Visitors Bureau, or the Macon-Bibb County Planning and Zoning Commission, which represent 42.1% of the assets, 58.0% of net position, and 47.5% of revenues of Macon-Bibb County, Georgia's component units as of and for the year ended June 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Macon-Bibb County Industrial Authority, the Middle Georgia Regional Library, the Macon-Bibb County Board of Health, the Macon-Bibb County Convention and Visitors Bureau, and the Macon-Bibb County Planning and Zoning Commission is based solely on the reports of the other auditors.

We also did not audit the financial statements of the Macon Centreplex operating activity, as reported in the Coliseum Fund (the "Centreplex"), which represent 11.4% of the assets, 3.4% of net position, and 97.0% of revenues of the Coliseum Fund as of and for the year ended June 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Centreplex in the Coliseum Fund, is based solely on the reports of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 18, the County implemented Governmental Accounting Standards Board ("GASB") Statement No. 100, *Accounting Changes and Error Corrections*, as of July 1, 2023. This changed the presentation of the financial statements as it relates to major funds. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County'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 County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 6 through 16 and the Schedules of Changes in the County's Net Pension Liabilities and Related Ratios for the respective pension plans, the Schedules of County Contributions for the respective pension plans, the Schedules of Pension Investment Returns for the respective pension plans, the Schedule of Changes in the County's Net Other Post-employment Benefit Liability and Related Ratios, the Schedule of County Contributions for the Other Post-employment Benefit Plan, and the Schedule of Investment Returns for the Other Post-employment Benefit Plan on pages 122 through 145 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 GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Combining and Individual Nonmajor Fund Financial Statements and Schedules, 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 relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of other auditors, the Combining and Individual Nonmajor Fund Financial Statements and Schedules 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 report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2025, on our consideration of the County'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 County'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 Macon-Bibb County, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
May 22, 2025

MANAGEMENT'S DISCUSSION & ANALYSIS

MACON-BIBB COUNTY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

As management of Macon-Bibb County, Georgia, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i - v of this report.

Financial Highlights

- The assets and deferred outflows of the County exceeded its liabilities and deferred inflows as of June 30, 2024.
- Total net position for governmental activities was \$230.9 million.
- Total net position for business-type activities was \$78.3 million.
- For the fiscal year ended June 30, 2024, fund balance for the General Fund decreased \$19.8 million to \$77,243,244. Unassigned fund balance decreased from \$87,826,551 in FY 2023 to \$67,126,457 in FY 2024. Assigned fund balance totaled \$9.6 million including \$5.6 million assigned for working capital.

Overview of the Financial Statements

This Management Discussion and Analysis serves as an introduction to the County's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

The statements within the first component consist of government-wide financial statements that provide both long-term and short-term information about the County's overall financial status in a manner similar to a private-sector business.

The statements within the second component consist of fund financial statements that focus on individual parts of the County government, reporting the County's operations in more detail than the government-wide financial statements.

The notes to the financial statements provide the third component of the basic financial statements. The notes provide descriptions of policies underlying the amounts displayed in the financial statements, additional detail or explanations concerning amounts displayed in the financial statements, and additional information on items that do not meet the criteria for recognition and so are not reflected in the financial statements.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances. These two statements include the 1) Statement of Net Position and 2) Statement of Activities.

The Statement of Net Position presents information on the County's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Statement of Activities presents information showing how the government's net position changed during FY 2024. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, judicial, public safety, public works, housing and development, health and welfare, and culture and recreation. The business-type activities are Lake Tobesofkee Recreation, Solid Waste, Airport, Coliseum, and Bowden Golf Course.

The government-wide financial statements include not only Macon-Bibb County Government (known as the primary government), but also the component units of Macon-Bibb County. Financial information for the component units is reported separately from the financial information presented for the primary government itself. Data for the component units is combined into a single aggregated presentation. Additional information for all component units can be found in the combining statements on pages 187 - 190 of this report.

The government-wide financial statements can be found on pages 17 - 20 of this report.

Fund Financial Statements. The remaining statements are fund financial statements that focus on individual parts of the County government, reporting the County's operations in more detail than the government-wide 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. Macon-Bibb County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three (3) categories: 1) governmental funds, 2) proprietary funds and 3) 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 balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Macon-Bibb County maintains thirty (30) individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, American Rescue Plan Grant Fund, Grants Fund, Capital Improvements Fund and Special Purpose Local Option Sales Tax ("SPLOST") 2018 Project Fund, which are considered major funds. Data from the other twenty-five (25) governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining fund statements elsewhere in this report.

The County adopts an annual appropriated budget for its General Fund, Special Revenue Funds and Debt Service Fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance.

The basic governmental fund financial statements can be found on pages 21 - 26 of this report.

Proprietary Funds. The County maintains two different types of proprietary funds. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses Enterprise Funds to account for Lake Tobesofkee Recreation, Solid Waste, Airport, Coliseum and Bowden Golf Course. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Internal Service Funds are used to account for the County's Group Insurance and Vehicle Maintenance Funds. The costs of these services have been allocated between the governmental activities and the business-type activities in the government-wide financial statements.

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 Solid Waste Fund and Airport Fund. Data from the other Enterprise Funds is combined into a single, aggregated presentation. The two Internal Service Funds are combined into a single, aggregated column in the proprietary fund financial statements. Individual fund data for the Internal Service Funds is provided in the form of combining fund statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 32 - 36 of this report.

Fiduciary Funds. Fiduciary fund statements provide information about the financial relationships in which the County acts solely as a trustee or agent for resources held for the benefit of parties outside the government, such as the pension plan and other post-employment benefit plan for Macon-Bibb County employees. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Individual fund data for the fiduciary funds is provided in the form of both combining statements and individual fund statements elsewhere in this report.

The basic fiduciary fund financial statements can be found on pages 37 and 38 of this report.

Notes to the Financial Statements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 39 - 121 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-wide Financial Analysis

Summary of Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 275,558,637	\$ 280,712,576	\$ 43,205,006	\$ 31,639,793	\$ 318,763,643	\$ 312,352,369
Capital Assets	369,762,306	352,116,214	66,260,215	54,158,924	436,022,521	406,275,138
Total Assets	<u>\$ 645,320,943</u>	<u>\$ 632,828,790</u>	<u>\$ 109,465,221</u>	<u>\$ 85,798,717</u>	<u>\$ 754,786,164</u>	<u>\$ 718,627,507</u>
Deferred Outflows	<u>\$ 63,528,218</u>	<u>\$ 52,958,517</u>	<u>\$ 1,062,865</u>	<u>\$ 1,081,389</u>	<u>\$ 64,591,083</u>	<u>\$ 54,039,906</u>
Long-Term Liabilities	389,301,550	403,343,205	22,354,354	25,419,839	411,655,904	428,763,044
Other Liabilities	68,657,536	66,804,200	7,891,837	1,037,812	76,549,373	67,842,012
Total Liabilities	<u>\$ 457,959,086</u>	<u>\$ 470,147,405</u>	<u>\$ 30,246,191</u>	<u>\$ 26,457,651</u>	<u>\$ 488,205,277</u>	<u>\$ 496,605,056</u>
Deferred Inflows	<u>19,943,457</u>	17,465,700	<u>1,948,626</u>	2,298,305	<u>21,892,083</u>	19,764,005
Net Position:						
Net investment in capital assets	281,924,790	255,668,119	65,371,267	54,158,924	347,296,057	309,827,043
Restricted	122,216,987	90,555,097	-	-	122,216,987	90,555,097
Unrestricted	(173,195,159)	(148,049,014)	12,962,002	3,965,226	(160,233,157)	(144,083,788)
Total Net Position	<u>\$ 230,946,618</u>	<u>\$ 198,174,202</u>	<u>\$ 78,333,269</u>	<u>\$ 58,124,150</u>	<u>\$ 309,279,887</u>	<u>\$ 256,298,352</u>

Net position may serve over time as a useful indicator of a government's financial position. Macon-Bibb County's assets and deferred outflows exceeded liabilities and deferred inflows by \$309,279,887 at the close of FY 2024.

By far the largest portion of the County's net position reflects its investment in capital assets (e.g., infrastructure, land, buildings, machinery, equipment, and vehicles); less any related debt used to acquire those assets that is still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although Macon-Bibb County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the Government's net position, \$122 million, represents resources that are subject to external restrictions on how they may be used.

The remaining balance represents unrestricted net position. At the end of the 2024 fiscal year, the Government's unrestricted net position was a deficit of \$160.2 million, a decrease of \$52.9 million from the deficit for fiscal year 2023. The deficit in unrestricted net position in the governmental activities of \$173.2 million is the result of the net pension liability, net OPEB liability, and deferred inflows and outflows of resources related to pensions and OPEB. The Government contributes to the Employees' Retirement Program Pension Trust Fund based on the actuarially determined contribution. The Government contributes to the OPEB Trust Fund on a pay- as you-go basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS

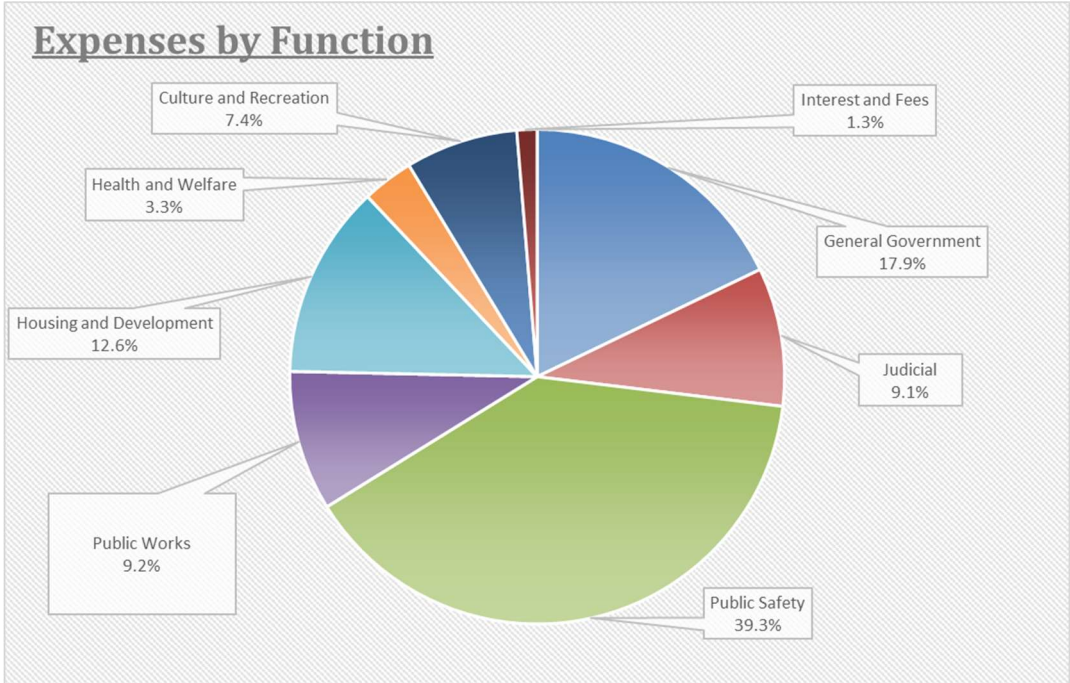
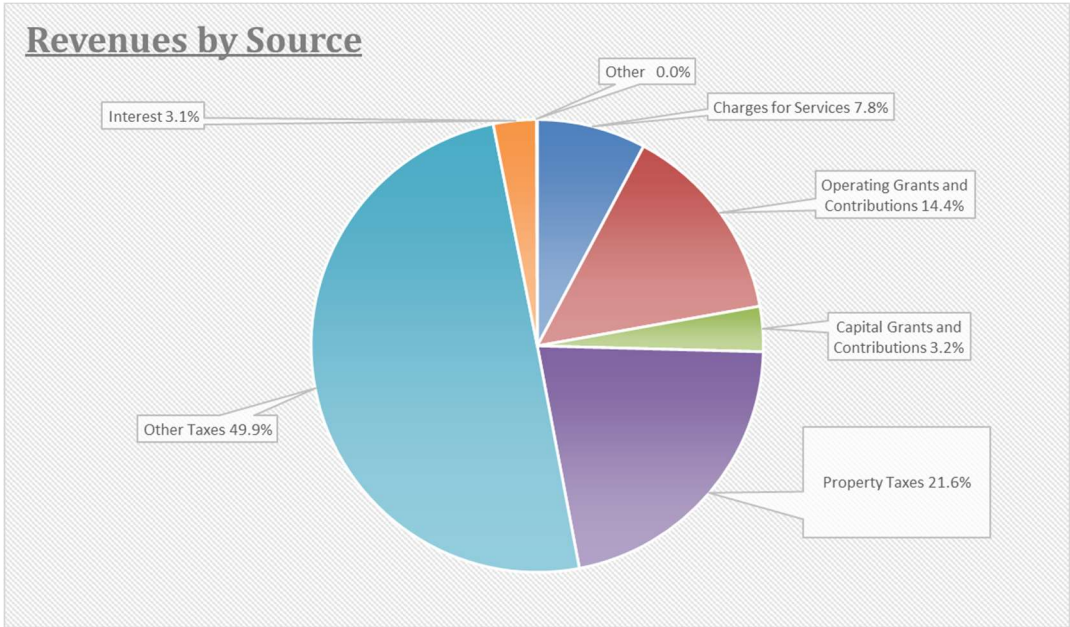
The Government's net position increased by \$40.4 million through current operations. Governmental activities resulted in an increase in net position of approximately \$20.6 million; business-type activities resulted in an increase in net position of approximately \$19.8 million. The following table was derived from the government-wide Statement of Activities and reflects how the Government's net position changed during the fiscal year.

	Summary of Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	\$ 26,431,697	\$ 23,328,060	\$ 29,570,205	\$ 17,743,867	\$ 56,001,902	\$ 41,071,927
Operating grants and contributions	48,804,359	35,699,195	-	-	48,804,359	35,699,195
Capital grants and contributions	10,938,957	6,155,845	300,000	-	11,238,957	6,155,845
General Revenues:						
Property Taxes	73,254,397	98,774,380	-	-	73,254,397	98,774,380
Other taxes	169,028,858	167,570,824	-	-	169,028,858	167,570,824
Investment earnings (loss)	10,473,594	6,252,982	613,129	301,967	11,086,723	6,554,949
Other	135,193	907,233	-	-	135,193	907,233
Total revenues	<u>339,067,055</u>	<u>338,688,519</u>	<u>30,483,334</u>	<u>18,045,834</u>	<u>369,550,389</u>	<u>356,734,353</u>
Expenses:						
General government	52,320,532	59,354,251	-	-	52,320,532	59,354,251
Judicial	26,750,611	28,548,052	-	-	26,750,611	28,548,052
Public safety	116,021,321	95,429,403	-	-	116,021,321	95,429,403
Public works	27,039,897	18,620,288	-	-	27,039,897	18,620,288
Housing and development	37,273,541	17,315,940	-	-	37,273,541	17,315,940
Health and welfare	9,872,263	10,656,723	-	-	9,872,263	10,656,723
Culture and recreation	21,712,974	19,358,158	-	-	21,712,974	19,358,158
Interest and fees on long-term debt	3,888,166	4,276,127	-	-	3,888,166	4,276,127
Recreation facility	-	-	2,425,439	2,023,184	2,425,439	2,023,184
Solid waste	-	-	13,437,374	13,212,506	13,437,374	13,212,506
Airport	-	-	7,053,492	3,726,190	7,053,492	3,726,190
Coliseum	-	-	10,361,471	1,624,485	10,361,471	1,624,485
Bowden Golf Course	-	-	1,029,426	743,418	1,029,426	743,418
Total expenses	<u>294,879,305</u>	<u>253,558,942</u>	<u>34,307,202</u>	<u>21,329,783</u>	<u>329,186,507</u>	<u>274,888,725</u>
Increase (decrease) in net position before transfers	44,187,750	85,127,577	(3,823,868)	(3,283,949)	40,363,882	81,845,628
Transfers	<u>(23,567,894)</u>	<u>(21,903,184)</u>	<u>23,567,894</u>	<u>21,903,184</u>	-	-
Change in net position	20,619,856	63,226,393	19,744,026	18,619,235	40,363,882	81,845,628
Net Position, Beginning	210,326,762	134,947,809	58,589,243	39,504,915	268,916,005	174,452,724
Net Position, Ending	<u>\$ 230,946,618</u>	<u>\$ 198,174,202</u>	<u>\$ 78,333,269</u>	<u>\$ 58,124,150</u>	<u>\$ 309,279,887</u>	<u>\$ 256,298,352</u>

Amounts presented above for fiscal year 2023 are not reflective of the restatements described in Note 18.

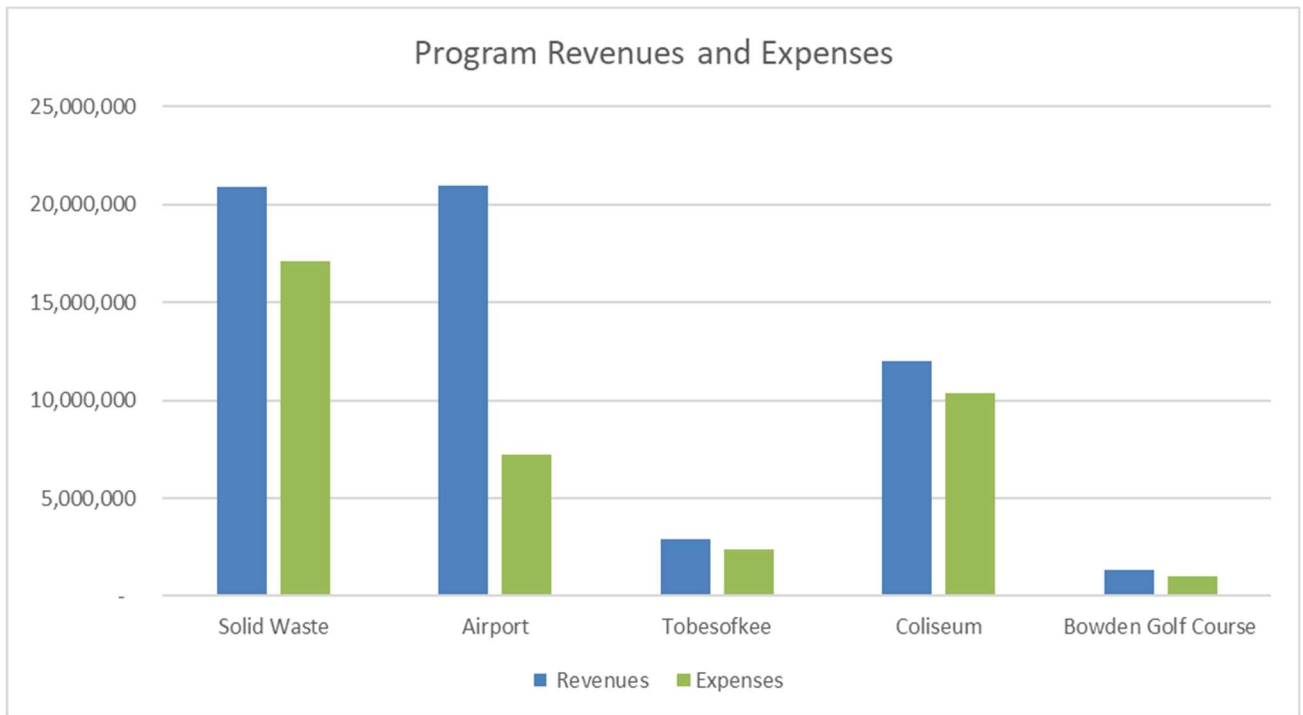
MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities. Governmental activities increased the Government's net position by \$20.6 million. Total revenues of \$339 million in fiscal year 2024 represent an increase of only \$378,536. Expenses increased by \$41.3 million (16.3%) due to increases in Public Safety (\$20.3 million) and Health and Welfare (\$19.9 million). The governmental activities transferred \$23.5 million in capital assets to the business- type activities in fiscal year 2024.



MANAGEMENT’S DISCUSSION AND ANALYSIS

Business-Type Activities. Business-type activities increased the government’s net position by \$19.8 million. There was a \$3.8 million decrease in total net position before transfers for the Government’s business-type activities. Charges for services in the business-type activities increased \$11.8 million (66.7%) from fiscal year 2023 to fiscal year 2024. Total business-type expenses increased \$12.9 million (60.8%) from fiscal year 2023. Both the increase in revenue and expenses was due to a difference in the recognition of revenue for Coliseum Fund. The governmental activities transferred \$23.5 million in capital assets to the business- type activities in fiscal year 2024.



Financial Analysis of the Government’s Funds

The fund financial statements provide more detailed information about the County’s individual funds, not the County as a whole. Funds are accounting devices that the County uses to track specific sources of funding and spending for purposes. Some funds are required by State law and/or by bond covenants. The Board of Commissioners establishes other funds to control and manage money for purposes (like the purchase or construction of major capital facilities within the County) or to show that it is properly using certain grants and taxes (like the 1 cent special purpose local option sales tax).

Governmental Funds. Most of the County’s basic services are included here, such as judicial, public safety, public works, housing and development, health and welfare, culture and recreation and general administration. These focus on (1) cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Such information is useful in assessing 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 each fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

General Fund

The main operating fund for Macon-Bibb County, the General Fund, is used to account for all governmental financial resources not restricted by state or federal laws, local ordinances, or other externally imposed requirements. At the end of the current fiscal year, unassigned fund balance of the General Fund was approximately \$67.1 million. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 28% of General Fund expenditures and transfers out. Total fund balance decreased \$19.8 million, as compared to an increase of \$22.5 million in fiscal year 2023. The increase in operating results in the prior fiscal year attributable to the addition of an Other Local Option Sales Tax was subsequently adjusted through the millage rate resulting in the expected decline in revenues for FY2024.

In 2021, voters approved an Other Local Option Sales Tax ("OLOST"), a one penny sales tax available to consolidated governments, to fund government services that will result in a roll back of property taxes. The OLOST will distribute more of the tax burden to travelers and visitors while reducing the overall tax burden on residents. The OLOST is responsible for approximately \$42 million of revenue in both fiscal year 2023 and 2024.

Total fund balance for the General Fund at the end of fiscal year 2024 is \$77.2 million. In the fiscal year 2024 budget, \$9.6 million is assigned to supplement the operating budget. The remaining balance, approximately \$67.1 million, is available for emergencies, maintenance of facilities and infrastructure, and other governmental activities at the discretion of the Mayor and Commission.

General Fund Budget Highlights

In FY 2024, the General Fund's adopted revenue budget decreased from the prior year by \$12.5 million. Total General Fund revenue for the year, \$215.5 million, was \$2.2 million more than the final budget. This is a \$19.8 million decrease from the prior year primarily due to a millage rate decrease from 17.901 mills to 10.723 mills. The millage rate decrease was a result of the rollback from the adoption of an OLOST.

Total General Fund expenditures for fiscal year 2024 were \$196.5 million resulting in a positive budget variance of \$12.4 million. Personal services were \$4.3 million less than budgeted due to position vacancies. Purchased/contracted services were \$2.8 million less than budgeted.

During the year, supplemental budget adjustments were made utilizing a portion of these savings. The largest area was related to funding of capital improvements.

Other Major Governmental Funds

Voters approved a SPLOST in 2016 with collections beginning in April 2018. In FY 2017, the County issued \$35 million in General Obligation SPLOST debt to provide funds for capital outlay projects defined in the SPLOST resolution. SPLOST revenue for FY 2024 totaled \$45.2 million. Expenditures totaled \$29 million in FY 2024 and \$49.2 million in FY 2023. Significant project expenditures in FY 2024 included public works \$9.1 million; public safety \$2.1 million; economic development \$7.5 million; and \$4.4 million debt service for SPLOST and previously incurred debt. The SPLOST 2018 Fund ended the fiscal year with a total fund balance of \$62.7 million.

MANAGEMENT’S DISCUSSION AND ANALYSIS

The American Rescue Plan Act Grant Fund (“ARPA”) provided \$75,864,910 in federal funding directly to MBC to respond to the public health emergency, address negative economic impacts in the community, and provide support to the disproportionately impacted communities. ARPA revenue for FY 2024 was \$26.8 million with expenditures of \$10.2 million and transfers out of \$14.6 million resulting in unearned revenues at year-end of \$20.5 million.

The Grants Fund provided funding for three Airport projects in FY 2024. This resulted in an increase in expenditures of \$9.5 million over FY 2023. The increase consisted primarily of the following grants: Taxiway Rehabilitation (\$1.9 million); Runway 10-28 Reconstruction (\$3.4 million); and Runway 5-23 Extension (\$1.5 million). The increase resulted in the Grants Fund being a major fund for fiscal year 2024.

The Capital Improvements Fund received a transfer in from the General Fund in both FY 2023 (\$8.9 million) and FY 2024 (\$14.5 million). The Macon-Bibb County Administration has made it a priority to contribute towards the renewal of capital assets that have exceeded their useful life. There was a significant transfer in from the ARPA in FY 2024 (\$2.8 million) that has been used toward asset purchases approved in the ARPA to support the approved categories described above.

Proprietary Funds. Macon-Bibb County’s proprietary funds provide the same information found in the government-wide financial statements, but in more detail. At the end of the current fiscal year Enterprise Fund net investment in capital assets and unrestricted net position were \$65.4 million and \$14 million respectively. The total increase in net position was \$20.4 million. The major proprietary funds are the Solid Waste Fund and the Airport Fund. Other factors concerning the finances of these funds have been addressed in the discussion of the County’s business-type activities on page 13 of this report.

Capital Assets and Debt Administration

Capital Assets. Macon-Bibb County’s investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounted to \$435,354,615 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, machinery and equipment, park facilities, dam, roads, highways, and bridges.

	Summary of Capital Assets (net of depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 79,612,840	\$ 68,089,844	\$ 7,639,561	\$ 7,639,561	\$ 87,252,401	\$ 75,729,405
Earthen Dam	-	-	2,625,294	2,625,294	2,625,294	2,625,294
Construction in Process	42,949,624	80,856,677	26,620,811	19,882,365	69,570,435	100,739,042
Buildings and Improvements	98,635,957	96,922,727	13,906,718	9,594,476	112,542,675	106,517,203
Land Improvements	25,900,511	22,341,220	5,850,283	5,695,562	31,750,794	28,036,782
Dam Improvements	-	-	309,224	433,408	309,224	433,408
Machinery, Equipment and Furniture	7,450,045	8,369,189	3,201,810	2,658,454	10,651,855	11,027,643
Vehicles	13,569,864	11,758,077	2,208,166	2,189,813	15,778,030	13,947,890
Infrastructure	91,781,682	65,822,791	3,230,442	3,439,991	95,012,124	69,262,782
Lease assets	6,857,892	8,077,825	-	-	6,857,892	8,077,825
Subscription assets	3,003,891	2,030,423	-	-	3,003,891	2,030,423
Total	\$ 369,762,306	\$ 364,268,773	\$ 65,592,309	\$ 54,158,924	\$ 435,354,615	\$ 418,427,697

MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional information on the County's capital assets can be found in the capital asset schedules in the notes to the financial statements on pages 73 - 75 of this report.

Long-term Debt. At the end of the current fiscal year, the County's governmental activities had outstanding general obligation sales tax bond debt totaling \$17,855,302; tax allocation district bond debt totaling \$3,230,000; revenue bond debt totaling \$85,980,740; certificates of participation debt totaling \$13,452,000; and a note payable to component unit of \$341,229; lease liability of \$7,895,086; and subscription liability of \$2,896,887. The governmental activities revenue bond debt represents revenue bond debt issued by various authorities and guaranteed by the taxing power of the government through contracts. The County's business-type activities had landfill post closure liability of \$18.5 million.

Summary of Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation sales tax bonds	\$ 17,855,302	\$ 21,637,098	\$ -	\$ -	\$ 17,855,302	\$ 21,637,098
Tax allocation bonds	3,230,000	3,940,000	-	-	3,230,000	3,940,000
Revenue bonds	85,980,740	92,822,746	-	-	85,980,740	92,822,746
Other contractual obligations	-	-	-	-	-	-
Certificates of participation	13,452,000	13,452,000	-	-	13,452,000	13,452,000
Note payable to component unit	341,229	511,758	-	-	341,229	511,758
Lease liability	7,895,086	8,336,980	-	-	7,895,086	8,336,980
Subscription liability	2,896,887	1,934,687	-	-	2,896,887	1,934,687
Compensated absences liability	8,320,319	8,248,236	166,567	158,843	8,486,886	8,407,079
Claims payable	9,593,628	9,208,067	-	-	9,593,628	9,208,067
Landfill post-closure	-	-	18,490,000	22,270,000	18,490,000	22,270,000
Net pension liability	115,410,058	105,796,592	3,026,535	2,990,996	118,436,593	108,787,588
Net post-employment benefit liability	145,285,855	137,555,041	-	-	145,285,855	137,555,041
Total	\$ 410,261,104	\$ 403,443,205	\$ 21,683,102	\$ 25,419,839	\$ 431,944,206	\$ 428,863,044

Macon-Bibb County maintains an "Aa3" rating from Moody's and an "AA-" rating from Standard & Poor's Corporation for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 % of the assessed value of all taxable property (tax digest) within said county. The current debt limitation for Macon-Bibb County is \$603,323,452 based upon total assessed values of \$6,177,090,732 with \$15,970,000 of general obligation sales tax bonds outstanding, \$3,230,000 of tax allocation bonds outstanding, \$4,410,875 restricted for debt service of the sales tax bonds and \$403,504 restricted for debt service of the tax allocation bonds. The County's financial policies provide an additional debt limitation. The ratio of General Fund plus SPLOST Fund debt service as a percentage of General Fund and SPLOST Fund revenues should not exceed 15%. The FY 2024 debt service limit of \$36.5 million is based on General Fund and SPLOST Fund revenues totaling \$243 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional information on the County's long-term debt can be found on the schedule of general long-term debt and in the notes to the financial statements on page 75 - 82 and on pages 14 and 15 of this report, respectively.

Economic Factors

The Macon-Bibb County Industrial Authority ("MBCIA") is the lead agency for attracting new business investment, encouraging the expansion of existing industries and improving the quality of life in the Macon-Bibb County area. MBCIA has generated more than \$1.87 billion in private investments.

In 2024, Macon industries invested more than \$1 billion into the Macon-Bibb community. Numerous businesses and industries continue to invest, grow, and thrive in Macon such as: Agile Cold Storage, Amazon, Boogook Georgia, Bright Farms, Coca Cola Bottling Dean Baldwin Painting, Embraer, Fine Fettle, First Quality, Freudenberrg, Graphic Packing, Irving Tissue, Kumho Tire, Mr. Chips, Nichija, Raduis Recycling, Str Snacks, Tractor supply, Tyson Food and YKK.

Embraer, a global aerospace company headquartered in Brazil, recommitted with a new 15-year lease at the Middle Georgia Regional Airport.

YKK USA celebrated 50 years of operation in Macon while expanding their facility to accommodate greenfield manufacturing and continuing to grow and strengthen Macon's position as a hub of innovation and industry.

First Quality Baby Products announced a \$418 million expansion to expand their footprint and create 600 new jobs. Efforts of Macon-Bibb Industrial Authority, Macon-Bibb County Government, Bibb County School District, and Macon Water Authority have led the way in maintaining job opportunities in Macon-Bibb County.

Next Year's Budget

The FY2025 General Fund budget passed with a continued low property tax rate of 9.9 mils. The rollback was possible thanks to the voters overwhelmingly supporting the Other Local Option Sales Tax ("OLOST") which is used to calculate additional rollback on county property tax.

The FY2025 budget focuses on maintaining infrastructure; supporting public safety through sustained salary increases and purchases of camera, equipment, and monitoring to assist law enforcement efforts; and focusing on cleaning up and beautifying areas throughout Macon-Bibb County.

Requests for Information

This financial report is designed to provide a general overview of Macon-Bibb County, Georgia's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Finance Director, 700 Poplar Street, PO Box 247, Macon, Georgia 31201.

BASIC FINANCIAL STATEMENTS

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF NET POSITION JUNE 30, 2024

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Cash and cash equivalents	\$ 22,658,954	\$ 7,222,043	\$ 29,880,997	\$ 42,577,368
Investments	221,156,983	5,947,267	227,104,250	6,896,318
Receivables, net of allowance:				
Taxes	6,693,345	-	6,693,345	-
Special assessments	1,325	-	1,325	-
Accounts	1,359,863	7,378,763	8,738,626	1,023,955
Accrued interest	64,848	6,989	71,837	2,666
Lease receivable	2,738,529	1,931,374	4,669,903	13,380,478
Lease receivable - Macon-Bibb County Board of Health	-	-	-	2,780,136
Loan receivable	-	-	-	1,513,127
Notes receivable	-	-	-	251,861
Due from other governments	39,052,528	52,914	39,105,442	4,878,476
Due from primary government	-	-	-	339,343
Earnest money	-	-	-	160
Internal balances	(20,081,748)	20,081,748	-	-
Inventories	-	105,951	105,951	1,643,865
Prepaid items	471,222	477,957	949,179	772,792
Restricted cash	-	-	-	1,317,167
Long-term loans receivable	811,593	-	811,593	-
Deposit	-	-	-	500,000
Net pension asset	-	-	-	215,277
Fair value of interest-rate swap	631,195	-	631,195	-
Capital assets, non-depreciable	122,562,464	36,885,666	159,448,130	46,546,434
Capital assets, depreciable (net of accumulated depreciation)	247,199,842	29,374,549	276,574,391	118,747,187
Total assets	645,320,943	109,465,221	754,786,164	243,386,610
	DEFERRED OUTFLOWS OF RESOURCES			
OPEB	4,984,506	-	4,984,506	1,168,607
Pensions	58,543,712	1,062,865	59,606,577	4,489,767
Total deferred outflows of resources	63,528,218	1,062,865	64,591,083	5,658,374
	LIABILITIES			
Accounts payable	18,609,063	6,481,663	25,090,726	4,365,678
Checks issued in excess of bank balance	-	-	-	294,976
Retainage payable	1,711,092	217,696	1,928,788	-
Accrued liabilities	3,793,749	310,077	4,103,826	1,340,805
Accrued interest payable	337,403	690	338,093	-
Due to other governments	-	-	-	12,860,613
Security deposits	272,589	10,000	282,589	48,606
Unearned revenue	22,974,086	483,511	23,457,597	2,343,664
Other accrued liabilities	-	388,200	388,200	-
Non-current liabilities:				
Due within one year:				
Claims payable	1,206,628	-	1,206,628	-
Bonds payable	11,763,958	-	11,763,958	2,195,110
Notes payable	-	-	-	324,717
Lease liability	442,319	110,764	553,083	656,881
Subscription liability	1,523,690	-	1,523,690	-
Workers' compensation claims	1,625,000	-	1,625,000	-
Compensated absences	4,222,331	88,158	4,310,489	355,637
Due to component unit	175,628	-	175,628	-
Due in more than one year:				
Certificates of Participation	13,452,000	-	13,452,000	-
Bonds payable	95,302,084	-	95,302,084	58,412,380
Notes payable	-	-	-	8,176,228
Lease liability	7,452,767	560,488	8,013,255	2,251,462
Subscription liability	1,373,197	-	1,373,197	-
Net pension liability	115,410,058	3,026,535	118,436,593	14,051,472
Landfill closure/post-closure	-	18,490,000	18,490,000	-
Workers' compensation claims	6,762,000	-	6,762,000	-
Post-employment benefit liability	145,285,855	-	145,285,855	2,875,153
Compensated absences	4,097,988	78,409	4,176,397	-
Due to component unit	165,601	-	165,601	228,031
Total liabilities	457,959,086	30,246,191	488,205,277	110,781,413

(Continued)

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF NET POSITION JUNE 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
DEFERRED INFLOWS OF RESOURCES				
Fair value of effective hedge	\$ 631,195	\$ -	\$ 631,195	\$ -
Leases	2,943,119	1,893,041	4,836,160	15,662,925
OPEB	2,113,331	-	2,113,331	1,513,338
Pensions	14,255,812	55,585	14,311,397	115,825
Total deferred inflows of resources	19,943,457	1,948,626	21,892,083	17,292,088
NET POSITION				
Net investment in capital assets	281,924,790	65,371,267	347,296,057	92,044,457
Restricted for:				
Debt service	31,321,004	-	31,321,004	-
Grant programs	14,800,362	-	14,800,362	-
Capital projects	67,634,624	-	67,634,624	2,150,169
Community and economic development	2,022,934	-	2,022,934	4,419,211
Culture and recreation	-	-	-	8,920,780
Program loans	-	-	-	-
Prior year program income	-	-	-	1,455,041
Debt covenants	-	-	-	1,310,034
Public safety	5,093,123	-	5,093,123	-
Victim assistance and court programs	1,344,940	-	1,344,940	-
Unrestricted (deficit)	(173,195,159)	12,962,002	(160,233,157)	10,671,791
Total net position	\$ 230,946,618	\$ 78,333,269	\$ 309,279,887	\$ 120,971,483

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

MACON-BIBB COUNTY, 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	\$ 52,320,532	\$ 9,890,844	\$ 27,342,435	\$ -
Judicial	26,750,611	2,341,651	3,284,281	138,054
Public safety	116,021,321	10,288,950	561,472	300,680
Public works	27,039,897	1,673,994	6,244,180	9,000,133
Housing and development	37,273,541	-	11,237,860	560,650
Health and welfare	9,872,263	1,618,363	-	9,766
Culture and recreation	21,712,974	617,895	134,131	929,674
Interest on long-term debt	3,888,166	-	-	-
Total governmental activities	<u>\$ 294,879,305</u>	<u>\$ 26,431,697</u>	<u>\$ 48,804,359</u>	<u>\$ 10,938,957</u>
Business-type activities				
Tobesofkee Recreation Fund	\$ 2,425,439	\$ 830,759	\$ -	\$ -
Solid Waste Fund	13,437,374	14,262,979	-	-
Airport Fund	7,053,492	5,120,551	-	300,000
Coliseum Fund	10,361,471	8,804,910	-	-
Bowden Golf Course Fund	1,029,426	551,006	-	-
Total business-type activities	<u>\$ 34,307,202</u>	<u>\$ 29,570,205</u>	<u>\$ -</u>	<u>\$ 300,000</u>
Component units:				
Total component units	<u>\$ 71,454,331</u>	<u>\$ 16,231,509</u>	<u>\$ 24,539,817</u>	<u>\$ 26,287,272</u>
General revenues:				
Property taxes				
Sales taxes				
Hotel/motel taxes				
Excise taxes				
Alcoholic beverage taxes				
Recording intangible taxes				
Real estate transfer tax				
Franchise taxes				
Insurance premium tax				
Financial institution taxes				
Payments in lieu of taxes				
Interest and penalties on delinquent taxes				
Grants and contributions not restricted to specific programs				
Unrestricted investment earnings (loss)				
Payment from Macon-Bibb County				
Other revenues				
Gain on sale of capital assets				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year, as restated				
Net position, end of year				

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

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			Component Units
Governmental Activities	Business-type Activities	Total	
\$ (15,087,253)	\$ -	\$ (15,087,253)	\$ -
(20,986,625)	-	(20,986,625)	-
(104,870,219)	-	(104,870,219)	-
(10,121,590)	-	(10,121,590)	-
(25,475,031)	-	(25,475,031)	-
(8,244,134)	-	(8,244,134)	-
(20,031,274)	-	(20,031,274)	-
(3,888,166)	-	(3,888,166)	-
<u>(208,704,292)</u>	<u>-</u>	<u>(208,704,292)</u>	<u>-</u>
-	(1,594,680)	(1,594,680)	-
-	825,605	825,605	-
-	(1,632,941)	(1,632,941)	-
-	(1,556,561)	(1,556,561)	-
-	(478,420)	(478,420)	-
<u>-</u>	<u>(4,436,997)</u>	<u>(4,436,997)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,395,733)</u>
73,254,397	-	73,254,397	-
128,566,061	-	128,566,061	-
6,228,518	-	6,228,518	-
2,224	-	2,224	-
1,806,040	-	1,806,040	-
989,785	-	989,785	-
431,370	-	431,370	-
14,225,473	-	14,225,473	-
13,957,000	-	13,957,000	-
292,609	-	292,609	-
757,639	-	757,639	5,220,770
1,772,139	-	1,772,139	-
-	-	-	9,000
10,473,594	613,129	11,086,723	2,128,000
-	-	-	10,537,102
35,433	-	35,433	1,054,869
99,760	-	99,760	258,406
(23,567,894)	23,567,894	-	-
<u>229,324,148</u>	<u>24,181,023</u>	<u>253,505,171</u>	<u>19,208,147</u>
20,619,856	19,744,026	40,363,882	14,812,414
210,326,762	58,589,243	268,916,005	106,159,069
<u>\$ 230,946,618</u>	<u>\$ 78,333,269</u>	<u>\$ 309,279,887</u>	<u>\$ 120,971,483</u>

MACON-BIBB COUNTY, GEORGIA

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

	General Fund	American Rescue Plan Act Grant Fund	Grants Fund	SPLOST 2018 Fund
ASSETS				
Cash and cash equivalents	\$ 8,173,423	\$ 3,677	\$ 3,068,174	\$ 68,439
Investments	84,219,530	48,966,745	-	63,979,399
Receivables, net of allowance:				
Taxes	4,940,715	-	-	-
Special assessments	1,325	-	-	-
Accounts	1,217,474	22,803	-	-
Accrued interest	64,848	-	-	-
Leases	2,543,836	-	-	-
Due from other governments	20,148,215	-	12,890,852	3,676,091
Due from other funds	29,800,801	-	2,359,604	500,000
Prepaid items	470,254	-	-	-
Long-term receivables, net of allowance	-	-	-	-
Total assets	<u>\$ 151,580,421</u>	<u>\$ 48,993,225</u>	<u>\$ 18,318,630</u>	<u>\$ 68,223,929</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 7,816,160	\$ 1,124,508	\$ 2,695,340	\$ 2,420,845
Retainage payable	-	-	934,027	701,809
Deposits payable	272,589	-	-	-
Accrued payroll deductions	1,794,593	3,092	24,679	-
Due to other governments	-	-	-	-
Due to other funds	57,466,567	23,230,000	1,516,267	2,359,604
Unearned revenues	13,566	20,560,241	2,114,566	-
Total liabilities	<u>67,363,475</u>	<u>44,917,841</u>	<u>7,284,879</u>	<u>5,482,258</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - taxes	4,038,199	-	-	-
Unavailable revenue - housing and development loans	-	-	-	-
Unavailable revenue - grants	3,147	-	9,142,455	-
Unavailable revenue - special assessments	1,325	-	-	-
Unavailable revenue - other	176,417	-	-	-
Leases	2,754,614	-	-	-
Total deferred inflows of resources	<u>6,973,702</u>	<u>-</u>	<u>9,142,455</u>	<u>-</u>
FUND BALANCES				
Non-spendable:				
Prepaid items	470,254	-	-	-
Restricted for:				
Debt service	-	-	-	3,790,095
Grant programs	-	4,075,384	1,891,296	-
Capital outlay	-	-	-	58,951,576
Public safety	-	-	-	-
Victim assistance	-	-	-	-
Court programs	-	-	-	-
Community development	-	-	-	-
Committed for:				
Law enforcement	-	-	-	-
Assigned for:				
Capital outlay	-	-	-	-
Working capital	5,600,000	-	-	-
Recreation	249,800	-	-	-
Subsequent year's budget	3,796,733	-	-	-
Unassigned (deficit)	67,126,457	-	-	-
Total fund balances	<u>77,243,244</u>	<u>4,075,384</u>	<u>1,891,296</u>	<u>62,741,671</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 151,580,421</u>	<u>\$ 48,993,225</u>	<u>\$ 18,318,630</u>	<u>\$ 68,223,929</u>

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

Capital Improvements Fund	Nonmajor Governmental Funds	Total
\$ 1,201,081	\$ 9,832,852	\$ 22,347,646
3,484,519	15,768,661	216,418,854
-	1,752,630	6,693,345
-	-	1,325
8,714	15,379	1,264,370
-	-	64,848
194,693	-	2,738,529
-	2,240,573	38,955,731
2,000,000	31,808,580	66,468,985
-	968	471,222
-	811,593	811,593
<u>\$ 6,889,007</u>	<u>\$ 62,231,236</u>	<u>\$ 356,236,448</u>
\$ 769,600	\$ 3,379,817	\$ 18,206,270
74,256	1,000	1,711,092
-	-	272,589
-	80,182	1,902,546
-	79,433	79,433
-	364,905	84,937,343
-	285,713	22,974,086
<u>843,856</u>	<u>4,191,050</u>	<u>130,083,359</u>
-	971,783	5,009,982
-	811,593	811,593
-	156,235	9,301,837
-	-	1,325
-	-	176,417
188,505	-	2,943,119
<u>188,505</u>	<u>1,939,611</u>	<u>18,244,273</u>
-	968	471,222
-	27,530,909	31,321,004
-	8,833,682	14,800,362
33,123	8,649,925	67,634,624
-	5,093,123	5,093,123
-	156,696	156,696
-	1,188,244	1,188,244
-	2,022,934	2,022,934
-	2,684,395	2,684,395
5,823,523	34,026	5,857,549
-	-	5,600,000
-	-	249,800
-	-	3,796,733
-	(94,327)	67,032,130
<u>5,856,646</u>	<u>56,100,575</u>	<u>207,908,816</u>
<u>\$ 6,889,007</u>	<u>\$ 62,231,236</u>	<u>\$ 356,236,448</u>

MACON-BIBB COUNTY, GEORGIA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION JUNE 30, 2024

Total fund balance per Balance Sheet of governmental funds	\$	207,908,816
<p>Amounts reported for governmental activities in the Statement of Net Position are different from amounts reported in the Balance Sheet of governmental funds due to the following:</p>		
<p>Capital assets</p> <p style="padding-left: 20px;">Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Cost of the assets		943,809,142
Accumulated depreciation		(574,605,025)
<p>Deferred outflows of resources</p> <p style="padding-left: 20px;">Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources relate to the County's pension plans and OPEB plans.</p>		
		63,180,859
<p>Revenues</p> <p style="padding-left: 20px;">Some of the government's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.</p>		
		15,301,154
<p>Internal Service Funds</p> <p style="padding-left: 20px;">Internal Service Funds are used by management to charge the costs of risk management and health insurance services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.</p>		
Total net position of internal service funds		(872,594)
Plus amount attributable to business-type activities		1,086,610
<p>Deferred inflows of resources</p> <p style="padding-left: 20px;">Deferred inflows of resources are not available to pay for current expenditures and, therefore, are not reported in the funds. These deferred inflows relate to the County's pension plans and OPEB plans.</p>		
		(16,359,698)
<p>Long-term liabilities</p> <p style="padding-left: 20px;">Long-term liabilities are not due and payable in the current period and, therefore, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the Statement of Net Position.</p>		
<p>Long-term liabilities at year-end consist of the following:</p>		
Bonds payable		(107,066,042)
Certificates of Participation		(13,452,000)
Lease liability		(7,895,086)
Subscription liability		(2,896,887)
Workers' compensation payable		(8,387,000)
Net pension liability		(114,576,250)
Net OPEB liability		(145,285,855)
Compensated absences		(8,264,894)
Note payable - due to component unit		(341,229)
Accrued interest payable		(337,403)
		23,037,802
Total adjustments		23,037,802
Total net position of governmental activities	\$	230,946,618

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

MACON-BIBB COUNTY, GEORGIA

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

	General Fund	American Rescue Plan Act Grant Fund	Grants Fund	SPLOST 2018 Fund
REVENUES				
Taxes:				
Property taxes	\$ 70,115,780	\$ -	\$ -	\$ -
Sales taxes	85,755,448	-	-	42,810,613
Excise taxes	-	-	-	-
Hotel/Motel taxes	-	-	-	-
Alcoholic beverage taxes	1,806,040	-	-	-
Intangible taxes	989,785	-	-	-
Real estate transfer tax	431,370	-	-	-
Franchise taxes	14,225,473	-	-	-
Financial gross receipts tax	292,609	-	-	-
Payments in lieu of taxes	757,639	-	-	-
Insurance premium tax	13,957,000	-	-	-
Interest and penalties	1,772,139	-	-	-
Licenses and permits	5,699,033	-	-	-
Intergovernmental	2,307,337	23,925,380	16,228,876	-
Charges for services	8,127,374	-	-	-
Fines and forfeitures	1,831,342	-	-	-
Investment earnings	5,368,658	2,959,959	130,993	2,793,758
Rent	1,779,229	-	-	-
Other revenue	344,177	-	-	-
Total revenues	<u>215,560,433</u>	<u>26,885,339</u>	<u>16,359,869</u>	<u>45,604,371</u>
EXPENDITURES				
Current:				
General government	45,931,647	10,281,792	4,797,788	-
Judicial	21,597,807	-	2,282,375	-
Public safety	91,352,397	-	546,500	-
Public works	6,278,151	-	580,077	-
Health and welfare	9,013,271	-	21,779	-
Culture and recreation	10,168,848	-	99,346	-
Housing and development	10,167,221	-	-	-
Capital outlay	-	-	13,133,007	24,656,058
Debt service:				
Principal	1,902,535	-	-	3,530,000
Interest and other charges	121,927	-	-	886,750
Total expenditures	<u>196,533,804</u>	<u>10,281,792</u>	<u>21,460,872</u>	<u>29,072,808</u>
Excess (deficiency) of revenues over (under) expenditures	<u>19,026,629</u>	<u>16,603,547</u>	<u>(5,101,003)</u>	<u>16,531,563</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	6,253	-	-	-
Issuance of subscription based IT arrangements	2,059,069	-	-	-
Insurance recoveries	35,433	-	-	-
Transfers in	3,890,018	-	1,024,558	-
Transfers out	(44,827,624)	(14,643,588)	-	-
Total other financing sources (uses)	<u>(38,836,851)</u>	<u>(14,643,588)</u>	<u>1,024,558</u>	<u>-</u>
Net change in fund balances	(19,810,222)	1,959,959	(4,076,445)	16,531,563
FUND BALANCES, beginning of year	97,053,466	2,115,425	-	46,210,108
Adjustment - change in reporting entity	-	-	5,967,741	-
Fund balances, beginning of year, as adjusted	<u>97,053,466</u>	<u>2,115,425</u>	<u>5,967,741</u>	<u>46,210,108</u>
FUND BALANCES, end of year	<u>\$ 77,243,244</u>	<u>\$ 4,075,384</u>	<u>\$ 1,891,296</u>	<u>\$ 62,741,671</u>

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

Capital Improvements Fund	Nonmajor Governmental Funds	Totals
\$ -	\$ 3,768,713	\$ 73,884,493
-	-	128,566,061
-	2,224	2,224
-	6,228,518	6,228,518
-	-	1,806,040
-	-	989,785
-	-	431,370
-	-	14,225,473
-	-	292,609
-	-	757,639
-	-	13,957,000
-	-	1,772,139
-	-	5,699,033
-	6,360,792	48,822,385
-	7,304,957	15,432,331
-	809,854	2,641,196
243,832	1,501,573	12,998,773
66,600	469,078	2,314,907
64,448	1,222,382	1,631,007
<u>374,880</u>	<u>27,668,091</u>	<u>332,452,983</u>
-	235,255	61,246,482
-	380,779	24,260,961
-	5,088,663	96,987,560
-	78,592	6,936,820
-	266,298	9,301,348
-	4,665,010	14,933,204
-	9,068,632	19,235,853
18,240,972	2,554,301	58,584,338
168,065	7,089,946	12,690,546
1,264	3,698,800	4,708,741
<u>18,410,301</u>	<u>33,126,276</u>	<u>308,885,853</u>
<u>(18,035,421)</u>	<u>(5,458,185)</u>	<u>23,567,130</u>
93,507	-	99,760
531,837	-	2,590,906
-	-	35,433
18,292,080	23,239,101	46,445,757
-	(2,525,429)	(61,996,641)
<u>18,917,424</u>	<u>20,713,672</u>	<u>(12,824,785)</u>
882,003	15,255,487	10,742,345
4,974,643	46,812,829	197,166,471
-	(5,967,741)	-
<u>4,974,643</u>	<u>40,845,088</u>	<u>197,166,471</u>
<u>\$ 5,856,646</u>	<u>\$ 56,100,575</u>	<u>\$ 207,908,816</u>

MACON-BIBB COUNTY, 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, total governmental funds	\$	10,742,345
<p>Amounts reported for governmental activities in the Statement of Activities differ from amounts reported in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances due to the following:</p>		
<p>Net OPEB Liability</p>		
To recognize change in liability resulting from contributions after the measurement date and OPEB expense.		(2,638,828)
<p>Capital Assets</p>		
<p>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 and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period.</p>		
Total capital outlays		36,558,616
Total depreciation and amortization		(22,330,378)
The net effect of the transfer of capital assets is to decrease net position		(9,135,776)
<p>Long-term Debt</p>		
<p>The issuance of bonds and similar long-term debt provides current financial resources to governmental funds, and thus contributes to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The amount of the items that make up these differences in the treatment of long-term debt and related items are as follows:</p>		
Debt issued or incurred		(2,590,906)
Principal repayments and refundings:		
Notes payable - due to component unit		170,529
Bonds payable		10,449,417
Lease liability		441,894
Subscription liability		1,628,706
<p>Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The adjustments for these items are as follows:</p>		
Compensated absences		(63,075)
Workers' compensation		23,000
Accrued interest on debt		36,190
Amortization of bond premium		784,385
Net pension liability		(6,982,466)
<p>Revenues</p>		
<p>Because some revenues will not be collected for several months after the County's fiscal year-end, they are not considered available revenues and are deferred in the governmental funds. Deferred inflows related to revenues decreased by this amount during the fiscal period.</p>		
		6,210,300
<p>Internal Service Funds</p>		
<p>Internal service funds are used by management to charge the cost of risk management and health insurance services to individual funds. The net revenue or loss is reported with governmental activities.</p>		
Net loss of internal service funds		(2,919,061)
Portion of net loss allocated to business-type activities		234,964
Total Adjustments		9,877,511
Change in net position of governmental activities	\$	20,619,856

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

MACON-BIBB COUNTY, GEORGIA

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

	Budget		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Taxes:				
Property taxes	\$ 71,588,803	\$ 74,088,803	\$ 70,115,780	\$ (3,973,023)
Sales taxes	80,000,000	85,000,000	85,755,448	755,448
Alcoholic beverage taxes	2,480,000	2,480,000	1,806,040	(673,960)
Intangible taxes	1,717,000	1,717,000	989,785	(727,215)
Real estate transfer tax	808,000	808,000	431,370	(376,630)
Franchise taxes	12,390,000	12,949,205	14,225,473	1,276,268
Financial gross receipts tax	187,000	187,000	292,609	105,609
Payments in lieu of taxes	233,000	233,000	757,639	524,639
Insurance premium tax	12,797,000	13,957,000	13,957,000	-
Interest and penalties	2,964,000	2,964,000	1,772,139	(1,191,861)
Licenses and permits	4,682,000	4,682,000	5,699,033	1,017,033
Intergovernmental	2,918,000	2,918,000	2,307,337	(610,663)
Charges for services	6,738,000	6,738,000	8,127,374	1,389,374
Fines and forfeitures	1,836,000	1,836,000	1,831,342	(4,658)
Investment earnings (loss)	451,400	451,400	5,368,658	4,917,258
Rent	1,754,000	2,219,000	1,779,229	(439,771)
Other revenue	125,000	125,000	344,177	219,177
Total revenues	203,669,203	213,353,408	215,560,433	2,207,025
EXPENDITURES				
Current:				
General government:				
Board of commissioners	526,053	555,982	555,981	1
Mayor's office	517,781	538,606	486,954	51,652
Clerk of commission	396,873	413,698	391,019	22,679
County manager	1,632,386	1,703,725	1,434,336	269,389
Board of elections	2,004,257	2,217,430	2,017,885	199,545
General services	294,405	297,280	286,199	11,081
Finance office	1,924,039	1,969,966	1,794,694	175,272
Risk management	1,051,550	1,051,550	809,742	241,808
Internal audit	315,639	321,389	288,889	32,500
Tax assessors	2,456,737	2,503,459	2,004,915	498,544
Tax commissioner	4,134,513	4,270,250	3,765,936	504,314
Purchasing	371,619	382,544	337,639	44,905
Records management	158,518	176,518	144,892	31,626
County attorney	2,728,955	4,634,891	4,630,629	4,262
Human resources	1,719,049	1,780,912	1,498,670	282,242
Facilities management	9,480,460	10,860,890	10,860,889	1
Information and technology	6,936,373	9,322,577	5,542,666	3,779,911
Small business affairs	222,527	225,402	145,594	79,808
General administrative fees	413,591	476,971	476,971	-
Other general government	795,400	857,900	657,147	200,753
Contributions to OPEB Trust	6,500,000	7,800,001	7,800,000	1
Total general government	44,580,725	52,361,941	45,931,647	6,430,294

(Continued)

MACON-BIBB COUNTY, GEORGIA

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

EXPENDITURES (CONTINUED)	Budget		Actual	Variance with Final Budget
	Original	Final		
Current (Continued):				
Judicial:				
Superior Court	\$ 2,048,347	\$ 2,090,638	\$ 1,904,334	\$ 186,304
Public defender	3,894,581	3,894,581	3,480,189	414,392
Clerk of Superior Court	3,033,242	3,124,103	2,770,266	353,837
District attorney	3,972,702	4,043,371	3,831,712	211,659
DA victim witness program	268,369	268,369	251,439	16,930
Grand jury	37,427	44,427	28,321	16,106
Juvenile Court	1,498,920	1,580,818	1,439,535	141,283
State Court judge	1,662,176	1,689,799	1,417,108	272,691
State Court probation	1,015,218	1,064,344	958,076	106,268
State Court solicitor	1,477,467	1,518,864	1,424,154	94,710
State Court victim witness program	-	8,625	-	8,625
Magistrate Court	524,136	554,863	554,861	2
Civil Court	1,858,949	1,931,246	1,799,153	132,093
Probate Court	1,201,687	1,229,121	1,028,405	200,716
Municipal Court	841,600	860,288	710,254	150,034
Total judicial	<u>23,334,821</u>	<u>23,903,457</u>	<u>21,597,807</u>	<u>2,305,650</u>
Public safety:				
Sheriff	55,168,202	57,131,340	56,456,215	675,125
Fire	30,747,781	32,579,728	32,579,727	1
Coroner	739,508	750,433	720,615	29,818
Animal welfare	973,760	1,075,021	976,298	98,723
Emergency management	650,983	668,507	619,542	48,965
Total public safety	<u>88,280,234</u>	<u>92,205,029</u>	<u>91,352,397</u>	<u>852,632</u>
Public works:				
Public works	5,503,935	6,151,351	5,032,675	1,118,676
Engineering	1,326,678	1,424,595	1,245,476	179,119
Total public works	<u>6,830,613</u>	<u>7,575,946</u>	<u>6,278,151</u>	<u>1,297,795</u>
Health and welfare:				
Health	1,030,000	1,070,000	1,051,847	18,153
Welfare	3,948,792	3,966,492	3,966,492	-
Community service	3,924,000	3,994,932	3,994,932	-
Total health and welfare	<u>8,902,792</u>	<u>9,031,424</u>	<u>9,013,271</u>	<u>18,153</u>
Culture and recreation:				
Recreation	6,441,144	6,916,901	6,243,392	673,509
Parks and beautification	4,185,368	4,589,333	3,925,456	663,877
Total culture and recreation	<u>10,626,512</u>	<u>11,506,234</u>	<u>10,168,848</u>	<u>1,337,386</u>

(Continued)

MACON-BIBB COUNTY, GEORGIA

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

	Budget		Actual	Variance
	Original	Final		with Final Budget
EXPENDITURES (CONTINUED)				
Current (Continued):				
Housing and development:				
Extension service	\$ 346,784	\$ 353,684	\$ 290,323	\$ 63,361
Business development services	2,781,313	3,536,463	3,536,458	5
Industrial and urban development	6,413,536	6,413,536	6,340,440	73,096
Economic and community development	45,000	65,124	-	65,124
Total housing and development	<u>9,586,633</u>	<u>10,368,807</u>	<u>10,167,221</u>	<u>201,586</u>
Total current expenditures	<u>192,142,330</u>	<u>206,952,838</u>	<u>194,509,342</u>	<u>12,443,496</u>
Debt service:				
Principal	-	2,005,000	1,902,535	102,465
Interest and other charges	-	28,000	121,927	(93,927)
Total debt service	<u>-</u>	<u>2,033,000</u>	<u>2,024,462</u>	<u>8,538</u>
Total expenditures	<u>192,142,330</u>	<u>208,985,838</u>	<u>196,533,804</u>	<u>12,452,034</u>
Excess of revenues over expenditures	<u>11,526,873</u>	<u>4,367,570</u>	<u>19,026,629</u>	<u>14,659,059</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	8,000	8,000	6,253	(1,747)
Issuance of subscription based IT arrangements	-	1,568,000	2,059,069	491,069
Insurance recoveries	112,000	54,498	35,433	(19,065)
Transfers in	70,262	3,895,189	3,890,018	(5,171)
Transfers out	(11,717,135)	(45,477,785)	(44,827,624)	650,161
Total other financing sources (uses)	<u>(11,526,873)</u>	<u>(39,952,098)</u>	<u>(38,836,851)</u>	<u>1,115,247</u>
Net change in fund balances	-	(35,584,528)	(19,810,222)	15,774,306
FUND BALANCES, beginning of year	<u>97,053,466</u>	<u>97,053,466</u>	<u>97,053,466</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 97,053,466</u>	<u>\$ 61,468,938</u>	<u>\$ 77,243,244</u>	<u>\$ 15,774,306</u>

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

MACON-BIBB COUNTY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budget		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Intergovernmental	\$ 62,326,223	\$ 46,584,338	\$ 23,925,380	\$ (22,658,958)
Investment earnings	-	1,517,884	2,959,959	1,442,075
Total revenues	62,326,223	48,102,222	26,885,339	(21,216,883)
EXPENDITURES				
Current:				
General government	46,754,350	23,681,349	10,281,792	13,399,557
Capital outlay	192,810	192,810	-	192,810
Total expenditures	46,947,160	23,874,159	10,281,792	13,592,367
Excess of revenues over expenditures	15,379,063	24,228,063	16,603,547	(7,624,516)
OTHER FINANCING USES				
Transfers out	(15,379,063)	(24,228,063)	(14,643,588)	9,584,475
Total other financing uses	(15,379,063)	(24,228,063)	(14,643,588)	9,584,475
Net change in fund balances	-	-	1,959,959	1,959,959
FUND BALANCES, beginning of year	2,115,425	2,115,425	2,115,425	-
FUND BALANCES, end of year	\$ 2,115,425	\$ 2,115,425	\$ 4,075,384	\$ 1,959,959

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

MACON-BIBB COUNTY, GEORGIA

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

	Budget		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Intergovernmental	\$ 20,664,641	\$ 86,100,461	\$ 16,228,876	\$ (69,871,585)
Investment earnings	-	-	130,993	130,993
Total revenues	20,664,641	86,100,461	16,359,869	(69,740,592)
EXPENDITURES				
Current:				
General government	8,623,086	29,786,265	4,797,788	24,988,477
Judicial	2,078,898	6,874,811	2,282,375	4,592,436
Public safety	27,707	1,921,734	546,500	1,375,234
Public works	867,708	964,653	580,077	384,576
Health and welfare	86,186	252,372	21,779	230,593
Culture and recreation	100,000	1,905,993	99,346	1,806,647
Capital outlay	9,096,056	46,499,340	13,133,007	33,366,333
Total expenditures	20,879,641	88,205,168	21,460,872	66,744,296
Deficiency of revenues under expenditures	(215,000)	(2,104,707)	(5,101,003)	(2,996,296)
OTHER FINANCING SOURCES				
Transfers in	215,000	2,104,707	1,024,558	(1,080,149)
Total other financing sources	215,000	2,104,707	1,024,558	(1,080,149)
Net change in fund balances	-	-	(4,076,445)	(4,076,445)
FUND BALANCES, beginning of year, as adjusted	5,967,741	5,967,741	5,967,741	-
FUND BALANCES, end of year	\$ 5,967,741	\$ 5,967,741	\$ 1,891,296	\$ (4,076,445)

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

MACON-BIBB COUNTY, GEORGIA

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

Assets	Solid Waste Fund	Airport Fund	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Current assets:					
Cash and cash equivalents	\$ 1,026,377	\$ 1,142,117	\$ 5,053,549	\$ 7,222,043	\$ 311,308
Investments	5,420,802	-	526,465	5,947,267	4,738,129
Receivables, net of allowance:					
Accounts	6,679,985	172,252	526,526	7,378,763	95,493
Accrued interest	-	6,350	639	6,989	-
Leases	-	1,716,831	214,543	1,931,374	-
Due from other governments	-	52,914	-	52,914	96,797
Due from other funds	9,100,000	12,295,095	1,408,663	22,803,758	900,000
Inventories	-	61,779	44,172	105,951	-
Prepaid expenses	-	40,965	436,992	477,957	-
Total current assets	<u>22,227,164</u>	<u>15,488,303</u>	<u>8,211,549</u>	<u>45,927,016</u>	<u>6,141,727</u>
Non-current assets:					
Capital assets:					
Land	73,126	6,301,663	1,264,772	7,639,561	80,132
Construction in progress	-	16,083,096	10,537,715	26,620,811	-
Earthen dam	-	-	2,625,294	2,625,294	-
Land improvements	-	6,745,195	3,999,215	10,744,410	-
Dam improvements	-	-	2,084,004	2,084,004	-
Buildings	788,614	10,926,106	18,583,914	30,298,634	808,943
Building improvements	-	-	3,821,694	3,821,694	-
Machinery, equipment and furniture	1,554,337	1,729,082	6,800,387	10,083,806	372,008
Vehicles	9,345,854	728,173	874,824	10,948,851	1,646,738
Infrastructure	2,097,678	4,743,176	356,307	7,197,161	-
Lease assets	-	-	708,972	708,972	-
	<u>13,859,609</u>	<u>47,256,491</u>	<u>51,657,098</u>	<u>112,773,198</u>	<u>2,907,821</u>
Less accumulated depreciation	<u>(9,845,894)</u>	<u>(13,369,732)</u>	<u>(23,297,357)</u>	<u>(46,512,983)</u>	<u>(2,349,632)</u>
	<u>4,013,715</u>	<u>33,886,759</u>	<u>28,359,741</u>	<u>66,260,215</u>	<u>558,189</u>
Total non-current assets	<u>4,013,715</u>	<u>33,886,759</u>	<u>28,359,741</u>	<u>66,260,215</u>	<u>558,189</u>
Total assets	<u>26,240,879</u>	<u>49,375,062</u>	<u>36,571,290</u>	<u>112,187,231</u>	<u>6,699,916</u>
Deferred Outflows of Resources					
Pensions	642,933	-	419,932	1,062,865	347,359
Total deferred outflows of resources	<u>\$ 642,933</u>	<u>\$ -</u>	<u>\$ 419,932</u>	<u>\$ 1,062,865</u>	<u>\$ 347,359</u>

(Continued)

MACON-BIBB COUNTY, GEORGIA

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

Liabilities	Solid Waste Fund	Airport Fund	Nonmajor Enterprise Funds	Total	Governmental Activities - Internal Service Funds
Current liabilities:					
Current liabilities payable from current assets:					
Accounts payable	\$ 273,398	\$ 4,737,150	\$ 1,471,115	\$ 6,481,663	\$ 402,793
Retainage payable	-	217,696	-	217,696	-
Accrued payroll deductions	33,574	17,564	258,939	310,077	14,151
Accrued benefits payable	-	-	-	-	1,797,619
Accrued interest payable	-	-	690	690	-
Security deposits	-	10,000	-	10,000	-
Unearned revenue	-	-	483,511	483,511	-
Claims payable	-	-	-	-	1,206,628
Other accrued liabilities	-	-	388,200	388,200	-
Lease liability	-	-	110,764	110,764	-
Compensated absences payable	36,353	-	51,805	88,158	29,335
Due to other funds	-	-	1,635,400	1,635,400	3,600,000
Total current liabilities	343,325	4,982,410	4,400,424	9,726,159	7,050,526
Non-current liabilities:					
Compensated absences payable	32,333	-	46,076	78,409	26,090
Lease liability	-	-	560,488	560,488	-
Net pension liability	1,751,732	-	1,274,803	3,026,535	833,808
Landfill closure/post-closure	18,490,000	-	-	18,490,000	-
Total non-current liabilities	20,274,065	-	1,881,367	22,155,432	859,898
Total liabilities	20,617,390	4,982,410	6,281,791	31,881,591	7,910,424
Deferred Inflows of Resources					
Leases	-	1,683,184	209,857	1,893,041	-
Pensions	29,185	-	26,400	55,585	9,445
Total deferred inflows of resources	29,185	1,683,184	236,257	1,948,626	9,445
Net Position					
Net investment in capital assets	4,013,715	33,669,063	27,688,489	65,371,267	558,189
Unrestricted	2,223,522	9,040,405	2,784,685	14,048,612	(1,430,783)
Total net position	\$ 6,237,237	\$ 42,709,468	\$ 30,473,174	79,419,879	\$ (872,594)
				(1,086,610)	
				\$ 78,333,269	

Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds

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

MACON-BIBB COUNTY, GEORGIA

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

	<u>Solid Waste Fund</u>	<u>Airport Fund</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Governmental Activities - Internal Service Funds</u>
Operating revenues					
Charges for sales and services	\$ 14,262,979	\$ 5,120,551	\$ 10,103,161	\$ 29,486,691	\$ 1,243,805
Intergovernmental revenue	-	-	-	-	17,574,616
Other revenues	-	-	83,514	83,514	-
Total operating revenues	<u>14,262,979</u>	<u>5,120,551</u>	<u>10,186,675</u>	<u>29,570,205</u>	<u>18,818,421</u>
Operating expenses					
Administration and other costs	16,482,883	6,117,557	12,193,842	34,794,282	2,670,083
Amortization	-	-	41,066	41,066	-
Depreciation	620,456	873,352	1,518,407	3,012,215	99,713
Claims and judgments	-	-	-	-	20,355,031
Total operating expenses	<u>17,103,339</u>	<u>6,990,909</u>	<u>13,753,315</u>	<u>37,847,563</u>	<u>23,124,827</u>
Operating loss	<u>(2,840,360)</u>	<u>(1,870,358)</u>	<u>(3,566,640)</u>	<u>(8,277,358)</u>	<u>(4,306,406)</u>
Non-operating revenues (expenses)					
Investment earnings	333,732	142,569	136,828	613,129	268,579
Landfill closure/post-closure	3,780,000	-	-	3,780,000	-
Interest expense	-	-	(4,675)	(4,675)	-
Total non-operating revenues, net	<u>4,113,732</u>	<u>142,569</u>	<u>132,153</u>	<u>4,388,454</u>	<u>268,579</u>
Income (loss) before contributions and transfers	<u>1,273,372</u>	<u>(1,727,789)</u>	<u>(3,434,487)</u>	<u>(3,888,904)</u>	<u>(4,037,827)</u>
Capital contributions	<u>-</u>	<u>7,229,442</u>	<u>2,206,334</u>	<u>9,435,776</u>	<u>-</u>
Transfers in	<u>2,527,045</u>	<u>8,434,754</u>	<u>3,695,056</u>	<u>14,656,855</u>	<u>1,118,766</u>
Transfers out	<u>-</u>	<u>(224,737)</u>	<u>-</u>	<u>(224,737)</u>	<u>-</u>
Total transfers	<u>2,527,045</u>	<u>8,210,017</u>	<u>3,695,056</u>	<u>14,432,118</u>	<u>1,118,766</u>
Change in net position	3,800,417	13,711,670	2,466,903	19,978,990	(2,919,061)
Net position, beginning of year, as restated	<u>2,436,820</u>	<u>28,997,798</u>	<u>28,006,271</u>		<u>2,046,467</u>
Net position, end of year	<u>\$ 6,237,237</u>	<u>\$ 42,709,468</u>	<u>\$ 30,473,174</u>		<u>\$ (872,594)</u>
				Adjustment to reflect the consolidation of Internal Service Fund activities related to Enterprise Funds.	
				(234,964)	
				<u>\$ 19,744,026</u>	

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

MACON-BIBB COUNTY, GEORGIA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Solid Waste Fund</u>	<u>Airport Fund</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Governmental Activities - Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 14,395,098	\$ 4,982,148	\$ 9,884,545	\$ 29,261,791	\$ 1,234,793
Receipts from other funds	-	-	-	-	16,151,264
Payments for claims and services	-	-	-	-	(20,383,168)
Payments to employees	(2,051,354)	(674,579)	(3,447,048)	(6,172,981)	(748,328)
Payments to suppliers	(14,339,934)	(654,911)	(8,560,841)	(23,555,686)	(1,112,359)
Net cash provided by (used in) operating activities	<u>(1,996,190)</u>	<u>3,652,658</u>	<u>(2,123,344)</u>	<u>(466,876)</u>	<u>(4,857,798)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Transfers from other funds	2,527,045	8,434,754	3,695,056	14,656,855	1,118,766
Transfers to other funds	-	(224,737)	-	(224,737)	-
Change in due to/from other funds	(9,100,000)	(7,140,584)	(50,000)	(16,290,584)	-
Change in advances to other funds	8,280,461	-	-	8,280,461	-
Net cash provided by non-capital financing activities	<u>1,707,506</u>	<u>1,069,433</u>	<u>3,645,056</u>	<u>6,421,995</u>	<u>1,118,766</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(297,650)	(4,117,829)	(594,345)	(5,009,824)	(500,783)
Principal payments on lease liabilities	-	-	(37,720)	(37,720)	-
Interest payments	-	-	(3,985)	(3,985)	-
Net cash used in capital and related financing activities	<u>(297,650)</u>	<u>(4,117,829)</u>	<u>(636,050)</u>	<u>(5,051,529)</u>	<u>(500,783)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of investments	(283,582)	-	(25,760)	(309,342)	2,768,217
Interest received	333,732	140,669	136,623	611,024	268,579
Net cash provided by investing activities	<u>50,150</u>	<u>140,669</u>	<u>110,863</u>	<u>301,682</u>	<u>3,036,796</u>
Change in cash and cash equivalents	(536,184)	744,931	996,525	1,205,272	(1,203,019)
Cash and cash equivalents, beginning of year, as restated	<u>1,562,561</u>	<u>397,186</u>	<u>4,057,024</u>	<u>6,016,771</u>	<u>1,514,327</u>
Cash and cash equivalents, end of year	<u>\$ 1,026,377</u>	<u>\$ 1,142,117</u>	<u>\$ 5,053,549</u>	<u>\$ 7,222,043</u>	<u>\$ 311,308</u>

(Continued)

MACON-BIBB COUNTY, GEORGIA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Solid Waste Fund</u>	<u>Airport Fund</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Governmental Activities - Internal Service Funds</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:					
Operating loss	\$ (2,840,360)	\$ (1,870,358)	\$ (3,566,640)	\$ (8,277,358)	\$ (4,306,406)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:					
Depreciation and amortization expense	620,456	873,352	1,559,473	3,053,281	99,713
(Increase) decrease in accounts receivable	132,119	(67,556)	(276,282)	(211,719)	(17,054)
Decrease in leases receivable	-	340,789	8,414	349,203	-
Increase in due from other governments	-	-	-	-	(15,310)
Increase in inventories	-	(61,779)	(24,347)	(86,126)	-
(Increase) decrease in prepaid expenses	-	54,108	(94,628)	(40,520)	-
Increase (decrease) in accounts and retainage payable	(10,793)	4,720,240	782,210	5,491,657	129,529
Increase in accrued payroll deductions	2,097	13,719	27,105	42,921	114,875
Increase in accrued benefits payable	604	-	7,120	7,724	-
Increase in claims payable	-	-	-	-	408,561
Increase in other accrued liabilities	-	-	83,953	83,953	-
Increase (decrease) in net pension liability	99,687	-	(35,531)	64,156	128,294
Decrease in deferred inflows - leases	-	(349,857)	(9,915)	(359,772)	-
Decrease in unearned revenue	-	-	(584,276)	(584,276)	-
Decrease in due to other funds	-	-	-	-	(1,400,000)
Net cash provided by (used in) operating activities	<u>\$ (1,996,190)</u>	<u>\$ 3,652,658</u>	<u>\$ (2,123,344)</u>	<u>\$ (466,876)</u>	<u>\$ (4,857,798)</u>
Schedule of Non-cash Capital and Related Financing Activities					
Change in landfill closure/post-closure liability	\$ (3,780,000)	\$ -	\$ -	\$ (3,780,000)	\$ -
Initial recognition of lease asset	-	-	708,972	708,972	-
Initial recognition of lease liability	-	-	(708,972)	(708,972)	-
Contributions of capital assets from other funds	-	6,929,442	2,206,334	9,135,776	-
Contributions of capital assets from other sources	-	300,000	-	300,000	-
Total	<u>\$ (3,780,000)</u>	<u>\$ 7,229,442</u>	<u>\$ 2,206,334</u>	<u>\$ 5,655,776</u>	<u>\$ -</u>

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

MACON-BIBB COUNTY, GEORGIA

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

	Employee Benefit Trust Funds	Custodial Funds
Assets		
Cash and cash equivalents	\$ 22,073,588	\$ 15,360,903
Investments:		
Short-term investments	53,098	-
Corporate bonds	29,950,781	-
Common stock	116,849,422	-
U.S. Treasury bills and government bonds	46,630,425	-
Asset backed securities	66,510,062	-
Mutual funds	207,570,726	-
Foreign securities	1,913,757	-
Fixed rate securities	1,702,398	-
Alternative investments	12,276,409	-
Taxes receivable	-	9,193,392
Accounts receivable	4,548,692	109,526
Accrued interest receivable	1,558,909	-
Due from brokers for unsettled trades	10,213,257	-
Prepaid expenses	3,013,861	-
Total assets	524,865,385	24,663,821
Liabilities		
Accounts payable	6,252,929	-
Due to brokers for unsettled trades	833,908	-
Due to other governments	-	14,086,434
Due to others	-	2,057,287
Total liabilities	7,086,837	16,143,721
Net Position		
Restricted for:		
Individuals, organizations and other governments	-	8,520,100
Pension benefits	517,931,386	-
Other post-employment benefits	(152,838)	-
Total net position	\$ 517,778,548	\$ 8,520,100

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

MACON-BIBB COUNTY, GEORGIA

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

	Employee Benefit Trust Funds	Custodial Funds
Additions:		
Contributions - employer	\$ 21,775,354	\$ -
Contributions - retirees	860,642	-
Taxes	-	93,462,092
Fines and fees	-	7,507,411
Criminal and civil bonds	-	524,675
	<u>22,635,996</u>	<u>101,494,178</u>
 Investment income:		
Net appreciation in fair value of plan investments	50,705,800	-
Interest earned on investments	6,678,957	-
Dividends	5,685,674	-
Other investment earnings	53,763	-
	<u>63,124,194</u>	<u>-</u>
 Less investment expense:		
Trustee fees and commissions	1,601,729	-
	<u>1,601,729</u>	<u>-</u>
 Net investment income	<u>61,522,465</u>	<u>-</u>
 Total additions	<u>84,158,461</u>	<u>101,494,178</u>
 Deductions:		
Benefits paid retirees	49,227,357	-
Administrative expense	1,461,086	-
Taxes	-	93,462,092
Fines and fees	-	7,321,347
Criminal and civil bonds	-	524,675
	<u>50,688,443</u>	<u>101,308,114</u>
 Total deductions	<u>50,688,443</u>	<u>101,308,114</u>
 Change in net position	33,470,018	186,064
 Net Position:		
Beginning of year	<u>484,308,530</u>	<u>8,334,036</u>
End of year	<u>\$ 517,778,548</u>	<u>\$ 8,520,100</u>

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

NOTES TO FINANCIAL STATEMENTS

MACON-BIBB COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

On April 20, 2012, Act 625 was signed into law by the Governor of Georgia to create and incorporate a new consolidated government under the name of Macon-Bibb County (the “County”), subject to the approval by the voters of both the City of Macon and Bibb County, Georgia. The referendum was held on July 31, 2012, and the Act was approved by both the voters of the City of Macon and Bibb County. The consolidation was effective January 1, 2014. The new government consolidated the governments of the City of Macon, Georgia and Bibb County, Georgia.

The accompanying financial statements present the County and its component units, entities for which the County is considered to be financially accountable. The component unit's column in the government-wide financial statements includes the financial data for the County's discretely presented component units as reflected in their most recent audited financial statements. This is reported in a separate column in the government-wide financial statements to emphasize that the component units are legally separate from the County.

Macon-Bibb County Industrial Authority

The Macon-Bibb County Industrial Authority (the “Authority”) is charged with promoting and expanding industry and trade within Macon-Bibb County. The Authority is governed by a six-member board consisting of the Mayor of Macon-Bibb County, four Macon-Bibb County appointees and one appointment by the other appointed members. The Authority receives appropriations from the County, with the County paying 100% of the annual budget request. An annual budget request must be submitted to the County for approval of the appropriation amount, with an annual audit required to monitor performance. The Authority issues separate financial statements with a June 30 fiscal year-end. A complete copy of these statements may be obtained from the Macon-Bibb County Industrial Authority, 439 Mulberry St., Macon, Georgia 31201.

Middle Georgia Regional Library

The Middle Georgia Regional Library (the “Library”) provides complete library services with the main facility in Macon-Bibb County, branch libraries located in the six surrounding counties, and a bookmobile service. The Library is governed by a Board of Trustees appointed by the County. The County contributes significant funding to the Library and exercises control over expenditures. An annual budget must be submitted for approval, with an annual audit required to monitor performance. The Library issues separate financial statements with a June 30 fiscal year-end. A complete copy of these statements may be obtained from the Middle Georgia Regional Library, 1180 Washington Avenue, Macon, Georgia 31201.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Macon-Bibb County Transit Authority

The governing board of the Macon-Bibb County Transit Authority (the "Transit Authority") consists of five members. The Mayor and County Commissioners nominate five individuals to serve as board members. Initial and final approval of a board member is made by the Mayor and County Commissioners. The County, by virtue of its appointments, controls a majority of the governing body positions. The Transit Authority and the County have entered into an agreement under which the County provides support to the Transit Authority from the annual tax digest. The Transit Authority submits an annual operating budget each year to the County. Annual audits must also be submitted to the County. Complete financial statements may be obtained from the Macon-Bibb County Transit Authority, 200 Cherry Street, Macon, Georgia 31201.

Macon-Bibb County Board of Health

The governing board of the Macon-Bibb County Board of Health (the "Board of Health") consists of seven members appointed by the County. The County, by virtue of its appointments, controls a majority of the governing body positions. The County contributes significant funding to the Board of Health. An annual budget must be submitted for approval, with annual audits required to monitor performance. The Board of Health issues separate financial statements with a June 30 fiscal year-end. A complete copy of these statements may be obtained from the Macon-Bibb County Board of Health, 1600 Forsyth St, Macon, Georgia 31201.

Macon-Bibb County Urban Development Authority

The Macon-Bibb County Urban Development Authority (the "MBCUDA") is responsible for the revitalization and redevelopment of the downtown areas of Macon-Bibb County. The County Commissioners nominate board members. The MBCUDA submits annual budget requests to the County for approval. Annual audits are required to monitor performance. Complete financial statements may be obtained from the Macon-Bibb County Urban Development Authority, 700 Popular Street, Macon, Georgia 31201.

Macon-Bibb County Convention and Visitors Bureau

The Macon-Bibb County Convention and Visitors Bureau (the "CVB") is a nonprofit 501(c)(6) organization, organized and existing under the laws of the State of Georgia, whose purpose is to promote tourism and conventions in the Macon-Bibb County area. The Mayor of Macon-Bibb County is a member of the Board of Directors. Through contract with the County, the CVB receives hotel/motel tax proceeds. The CVB is required to submit a detailed budget to the County reflecting performance against budget. Any unexpended hotel/motel tax funds are required to be returned to the County at termination of the contract. The CVB issues separate financial statements with a June 30 fiscal year-end. A complete copy of these statements may be obtained from the Macon-Bibb County Convention and Visitors Bureau, 450 Martin Luther King, Jr. Blvd., Macon, Georgia 31201.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Macon-Bibb County Planning and Zoning Commission

The Macon-Bibb County Planning and Zoning Commission (the "Commission") is responsible for community planning, establishing and enforcing zoning regulations, and administration of certain grant programs. The Mayor and County Commissioners appoint members to the Board of the Commission. The County provides significant funding for the operating costs of the Commission. Excess revenue over expenditures or excess working capital is returned to the County. The Commission submits annual budget requests to the County for approval and reports on performance against budget with the submission of an annual audit. The Commission issues separate financial statements with a June 30 fiscal year-end. A complete copy of these statements may be obtained from the Macon-Bibb County Planning and Zoning Commission, 3661 Eisenhower Parkway, Macon, Georgia 31206.

Macon-Bibb County Land Bank Authority

The Macon-Bibb County Land Bank Authority (the "Land Bank Authority") is a nonprofit organization, whose purpose is to allow the County to provide housing, new industry and jobs for the citizens of the Middle Georgia area by effectively utilizing property previously in a non-revenue generating, non-tax producing status. The County Commissioners appoint four members of the Land Bank Authority Board and participate in the operating costs of the Land Bank Authority. The Land Bank Authority submits annual budget requests to the County for approval of appropriation. Annual audits must be submitted to the County. Complete financial statements may be obtained from the Macon-Bibb County Land Bank Authority, P.O. Box 6116, Macon, Georgia 31208.

Under Georgia law, the County, in conjunction with other cities and counties in the middle Georgia area, is a member of the Middle Georgia Regional Commission (the "MGRC") and is required to pay annual dues thereto. During the fiscal year ended June 30, 2024, the County paid \$203,791 in such dues. Membership in the MGRC is required by the Official Code of Georgia Annotated ("O.C.G.A.") §50-8-34 which provides for the organizational structure of the MGRC in Georgia. The MGRC 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 a regional development center. Separate financial statements may be obtained from the Middle Georgia Regional Commission, 3661 Eisenhower Parkway, Suite MB102, Macon, Georgia 31206.

NOTES TO 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 component units. For the most part, the effect of interfund activity has been removed from these statements. *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 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 Financial Statement 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 County considers revenues to be available if they are collected within 30 days of the end of the current fiscal period for property taxes and 60 days for most other revenues. 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under financed purchases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, and licenses 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

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

The **American Rescue Plan Act ("ARPA") Grant Fund** is used to account for grant funds awarded to the County as part of the State and Local Fiscal Recovery Fund under the ARPA.

The **Grants Fund** is used to account for the various federal and state grant programs administered by the County.

The **Special Purpose Local Option Sales Tax ("SPLOST") 2018 Fund** is used to account for the expenditures on projects to be paid from the 1-cent SPLOST approved by the voters of Bibb County on November 8, 2016.

The **Capital Improvements Fund** accounts for the purchase or construction of major capital facilities within the County.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The County reports the following major proprietary funds:

The **Solid Waste Fund** accounts for the operations and activities of the landfill and activities associated with solid waste pickup.

The **Airport Fund** accounts for the activities of a municipal airport in Macon-Bibb County.

Additionally, the County reports the following fund types:

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

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

The **Internal Service Funds** are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other governmental units, on a cost reimbursement basis. The following activities are reported in internal service funds: maintenance of group health and maintenance of the motor-vehicle fleet.

The **Employee Benefit Trust Funds** account for the activities of the Employee Pension Trust Fund, the General Employees' Pension Trust Fund, the Fire and Police Pension Trust Fund and Other Post-Employment Benefits Trust Fund, which accumulates resources for pension and other post-employment benefit payments to qualified employees of the County.

The **Custodial Funds** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments, and property taxes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used are not eliminated in the process of consolidation.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Financial Statement 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 Enterprise Funds and of the County's Internal Service Funds are charges to customers for sales and services provided. Operating expenses for the Enterprise Funds and Internal Service Funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Deposits and Investments

The County'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.

The local government investment pool, ("Georgia Fund 1"), created by O.C.G.A. §36-83-8, is a stable asset value investment pool, which follows Standard & Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the Securities and Exchange Commission ("SEC") as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the County's investment in the Georgia Fund 1 is reported at fair value. The County considers amounts held in Georgia Fund 1 as investments for financial statement presentation.

The County's non-participating interest-earning investment contracts are recorded at cost. The remaining investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of investment income.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments (Continued)

In accordance with authorized investment laws, the County's employee benefit trusts invest in various asset-backed securities, such as mortgage-backed securities. These securities represent an ownership interest in a pool of residential mortgage loans, the interest in which is, in most cases, issued and guaranteed by an agency or instrumentality of the U.S. government. These securities are reported at fair value in the balance sheet.

E. Receivables

"Due from other governments" represents funds to be received from other local governments, state grant-in-aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables have been reduced to their estimated net realizable value, and are shown net of an allowance for uncollectible accounts. Estimated uncollectible accounts are based upon historical experience rates.

F. Inventory and Prepaid Items

Inventories are valued at cost using the first-in/first-out ("FIFO") method and consist of certain supplies which are recorded as assets at the time of purchase. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Inventories of other expendable supplies are not considered material and the cost of such items is recorded as expenditures/expenses when purchased.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an estimated useful life in excess of one year and costs exceeding the following:

- \$25,000 for furniture, fixtures and equipment
- \$75,000 for infrastructure
- \$5,000 for capital assets purchased with federal grant funds
- All land and vehicles are capitalized, regardless of cost

As the County constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. Donated capital assets are recorded at acquisition value. In the case of the initial capitalization of general infrastructure items (i.e., those reported by governmental activities), the County chose to include all such items regardless of their acquisition date. The County was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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 increase its estimated useful life, are expensed as incurred.

Major outlays for capital assets and major improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Land improvements	10 – 30 years
Dam improvements	15 – 20 years
Buildings	20 – 50 years
Building improvements	7 – 30 years
Machinery, equipment, and furniture and fixtures	5 – 20 years
Vehicles	5 – 15 years
Infrastructure	20 – 60 years

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets (Continued)

In accordance with generally accepted accounting principles, depreciation is not provided for on the earthen dam reported in the Tobesofkee Recreation Fund. The earthen dam has no determinable depreciable life.

H. Compensated Absences

The County's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

There is no liability for unpaid accumulated sick leave. Accumulated sick leave lapses when employees leave the employment of the County and, upon separation from service, no monetary obligation exists.

I. 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 effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums, and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued 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.

J. Leases

Lessee. The County is a lessee for noncancellable leases of buildings and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$25,000 or more.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Leases (Continued)

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

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

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

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

Lease assets are reported with capital assets and lease liabilities are reported with non-current liabilities on the statement of net position.

Lessor. The County is a lessor for noncancellable leases of land, buildings, and infrastructure. The County recognizes a lease receivable and deferred inflow of resources in the government-wide financial statements.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Leases (Continued)

Lessor (Continued). Key estimates and judgments related to leases include how the County determines: 1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts.

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

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

K. Subscription Based Information Technology Arrangements (“SBITA”)

The County has noncancellable (“SBITA”)’s of various IT software. The County recognizes an SBITA liability and an intangible right-to-use SBITA asset in the government-wide financial statements. The County recognizes SBITA’s with an initial, individual value of \$25,000 or more.

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

Key estimates and judgments related to SBITAs include how the County determines: 1) the discount rate it uses to discount the expected SBITA receipts to present value, 2) the SBITA term, and 3) SBITA payments.

- The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate.
- The SBITA term includes the noncancellable period of the arrangement. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. 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.

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 County has two items which arise under the modified accrual basis of accounting that qualify for reporting in this category. The first item, *unavailable revenue*, is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from five sources: taxes, housing and development loans, grants, special assessments and other. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item, deferred inflows of resources related to leases, is discussed further in Note 9.

In addition, the County has one item under the full-accrual basis of accounting that qualifies for reporting in this category. The item is an *effective hedge* that is reported in the government-wide Statement of Net Position. The effective hedge results from the change in fair value of a swap agreement related to the Certificates of Participation. The amount is deferred and will mature on June 1, 2028, at the same time as the Certificates of Participation.

The County also has deferred inflows and outflows related to the recording of changes in its net pension and Other Post-employment Benefit ("OPEB") liabilities. Certain changes in the net pension liability and net OPEB liability are recognized as expense over time instead of all being recognized in the year of occurrence. Experience gains and losses result from periodic studies by the County's actuaries which adjust the net pension liability and net OPEB liability for actual experiences for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability and net OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into expense over the expected remaining service lives of plan members. The difference between projected investment return on investments and actual return on those investments is also deferred and amortized against expense over a five-year period. Contributions made by the County to the pension plans before year-end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Balance and Net Position

The difference between assets and deferred outflows and liabilities and deferred inflows is reported as fund balance in governmental funds and net position in business-type funds.

Fund Balance

Generally, fund balance represents the difference between the assets and deferred outflows of resources and liabilities and deferred inflows of resources 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 County 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 enabling legislation adopted by the County 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 County Board of Commissioners through the adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed remains in place until a similar action is taken to remove or revise the limitation. Only the Board of Commissioners may modify or rescind the commitment.

Assigned: Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Board of Commissioners has authorized the County's Finance Director to assign fund balances. The Board of Commissioners may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. An additional action does not normally have to be taken for the removal of an assignment.

Unassigned: Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criteria. Positive unassigned fund balance may be reported only in the General Fund. Negative unassigned fund balances may be reported in all governmental funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Balance and Net Position (Continued)

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 County 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. The residual amount of equity not classified as net investment in capital assets or net position restricted is reported as net position unrestricted.

Flow Assumptions – Fund Balance

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Flow Assumptions – Net Position

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted-net position and unrestricted-net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted-net position to have been depleted before unrestricted-net position is applied.

N. 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Other Post-employment Benefit (“OPEB”)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County’s Post-employment Healthcare Benefit Plan (the “PHCB Plan”) and additions to/deductions from the PHCB Plan’s fiduciary net position have been determined on the same basis as they are reported by the PHCB Plan. For this purpose, benefits payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County’s pension plans and additions to/deductions from the plans’ fiduciary net position have been determined on the same basis as they are reported by the respective plans. For this purpose, benefits payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING

A. Budget Process

The County prepares a separately issued budget report. The annual budget document is the financial plan for the operation of the County. The budget process exists for the purpose of providing a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the County.

The department and agency heads begin budget preparation in February. The County’s Budget and Strategic Planning Office conducts budget hearings with all departments and agencies. The County’s Budget and Strategic Planning Office then formulates and remits the budget to the Mayor. After a review by the Mayor, the budget is presented to the Board of Commissioners. After review by the Board of Commissioners and a public hearing, a final budget is approved when the budget resolution is adopted.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

B. Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. An annual operating budget is prepared for the General, Special Revenue and Debt Service Funds.

The appropriated budget is prepared by fund, function and department. The legal level of budgetary control is the department level.

The Assistant to the County Manager for Budget and Strategic Planning is delegated the authority to transfer funds up to \$10,000 within a department. No increase in the overall budget can be made without the approval of the Board of Commissioners and amendment to the budget.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid outstanding encumbrances (those for which performance under the executor contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget.

C. Capital Improvements Budget

Major capital facilities and improvements, which are accounted for by the County within the Capital Projects Funds, are appropriated on a project-length basis. The budget is prepared based upon architectural and engineering estimates and other factors. Appropriations covering capital projects are normally approved by the Board of Commissioners at the time the annual operating budgets are approved. The Assistant to the County Manager for Budget and Strategic Planning is delegated the authority, upon the direction of and approval by unanimous vote of the buildings and properties committee, to transfer sums from one project to another. No increase in the overall capital projects budget can be made without the approval of the Board of Commissioners and amendments to the budget. Appropriations for a specific project do not lapse until completion of the project. During the fiscal year ended June 30, 2024, the County's expenditures for capital improvement projects were within the authorization provided in the budget.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)

D. Deficit Fund Balance and Net Position

For the period ended June 30, 2024, the following funds had deficit fund balances:

	<u>Fund Deficit</u>
Special Revenue Funds:	
ECD ESG Fund	\$ 7,135
Capital Project Funds:	
2014 TAD Renaissance Fund	87,192
Internal Service Funds:	
Group Insurance Fund	1,513,203

The deficit in the ECD ESG Fund will be eliminated through recognition of unearned revenue or deferred inflows of resources in future periods. The deficit in the 2014 TAD Renaissance Fund will be eliminated by property tax revenues in future years. The deficit in the Group Insurance Fund will be eliminated through increased premiums in future periods.

E. Excess of Expenditures over Appropriations

For the year ended June 30, 2024, expenditures exceeded budget in the following department or function as follows:

	<u>Excess</u>
Sponsored Programs Fund:	
Public works	\$ 74,883
Debt Service Fund:	
Interest and fees	53,181

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

Credit Risk. It is the policy of the County to invest public funds in accordance with state and local statutes. State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia.

The reporting of investments in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 31 resulted in an unrealized gain of \$2,390,754 netted with interest income in the General Fund.

Interest Rate Risk. In accordance with its investment policy, the County manages its exposure to declines in fair values by diversifying its use of investment instruments to avoid unreasonable risks inherent in over investing in specific instruments, individual institutions, or maturities.

At June 30, 2024, the County had the following investments (in thousands):

<u>Investment Type</u>	<u>Rating</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
			<u>Less than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>
Government bonds	Aaa	\$ 12,729	\$ 12,729	\$ -	\$ -
Asset backed securities	NA	6,843	9	52	34
U.S. Treasury bonds	NA	38,857	38,857	-	-
Georgia Fund 1	AAAf	168,675	168,675	-	-
Interest rate swap	NA	631	631	-	-
Total Fair Value		<u>\$ 227,735</u>	<u>\$ 220,901</u>	<u>\$ 52</u>	<u>\$ 34</u>

<u>Investment Type</u>	<u>Investment Maturities (in Years)</u>		
	<u>11 - 15</u>	<u>16 - 20</u>	<u>21 - 25</u>
Government bonds	\$ -	\$ -	\$ -
Asset backed securities	22	-	6,726
U.S. Treasury bonds	-	-	-
Georgia Fund 1	-	-	-
Interest rate swap	-	-	-
Total Fair Value	<u>\$ 22</u>	<u>\$ -</u>	<u>\$ 6,726</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

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

The government bonds and asset backed securities classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The County has the following recurring fair value measurements as of June 30, 2024 (in thousands):

Investment	Level 1	Level 2	Fair Value
Government Bonds	\$ 12,729	\$ -	\$ 12,729
Asset backed securities	-	6,843	6,843
U.S. Treasury bonds	38,857	-	38,857
Interest rate swap	-	631	631
Total investments measured at fair value	<u>\$ 51,586</u>	<u>\$ 7,474</u>	59,060
Investments not subject to level disclosure:			
Georgia Fund 1			168,675
Total investments			<u>\$ 227,735</u>

The interest rate swap agreement is classified as an other asset as more fully described in Note 8. The fair value of the interest rate swap agreement classified as Level 2 of the fair value hierarchy is valued using an option-adjusted discounted cash flow model.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

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 County 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. As of June 30, 2024, the County had no uncollateralized deposits.

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

Macon-Bibb County Employees' Pension Plan

The Macon-Bibb County Employees' Pension Plan's (the "Plan") policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Employees' Pension Plan Board, subject to the Board of Commissioners' approval. The Plan is authorized to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; collateralized mortgage obligations; asset and mortgage-backed securities; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia or other states; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Domestic equity securities 60% and fixed income investments 40% of total asset mix.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Employees' Pension Plan (Continued)

At June 30, 2024, the Plan had the following investments (in thousands):

Investment Type	Rating	Fair Value	Investment Maturities (in Years)					
			Less than 1	1 - 5	6 - 10	11 - 15	16 - 20	21 - 25
Common stock and ETFs	NA	\$ 29,606	\$ 29,606	\$ -	\$ -	\$ -	\$ -	\$ -
Mutual funds	NA	47,532	47,532	-	-	-	-	-
Corporate bonds	Aaa	119	-	60	-	45	-	-
Corporate bonds	AAA	158	-	-	61	97	-	-
Corporate bonds	Aa1	472	-	338	134	-	-	-
Corporate bonds	Aa2	250	-	77	29	79	-	-
Corporate bonds	Aa3	628	-	176	422	-	-	-
Corporate bonds	A1	1,604	-	1,099	376	93	22	-
Corporate bonds	A2	543	-	279	143	52	-	-
Corporate bonds	A3	2,174	-	1,352	697	42	-	-
Corporate bonds	Baa1	1,832	40	1,000	554	87	73	-
Corporate bonds	Baa2	2,576	74	1,577	761	89	-	56
Corporate bonds	BBB	79	-	59	20	-	-	-
Corporate bonds	Baa3	360	-	188	172	-	-	-
Corporate bonds	Ba1	35	-	-	35	-	-	-
Government bonds	Aaa	340	-	49	90	151	50	-
Government bonds	Aa1	643	-	45	228	279	91	-
Government bonds	AA+	69	-	-	69	-	-	-
Government bonds	Aa2	391	-	-	226	165	-	-
Government bonds	Aa3	24	-	-	-	24	-	-
Government bonds	A1	31	-	-	31	-	-	-
Government bonds	A2	87	-	-	-	44	43	-
Government bonds	Baa1	19	-	-	19	-	-	-
Asset backed securities	AAA	22,675	-	1,463	721	1,062	2,299	2,139
Asset backed securities	AA	115	-	88	-	27	-	-
Asset backed securities	A1	226	-	-	-	101	-	-
Asset backed securities	A	2,605	-	170	738	416	-	1,281
Asset backed securities	B	83	-	-	83	-	-	-
Asset backed securities	BBB	15	-	-	-	-	-	15
U.S. Treasury Notes	Aaa	14,341	-	1,017	7,807	-	3,332	1,179
Total Fair Value		\$ 129,632	\$ 77,252	\$ 9,037	\$ 13,416	\$ 2,853	\$ 5,910	\$ 4,670

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Employees' Pension Plan (Continued)

Investment Type	Investment Maturities (in Years)					
	26 - 30	31 - 35	36 - 40	41 - 45	46 - 50	96 - 100
Common stock and ETFs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mutual funds	-	-	-	-	-	-
Corporate bonds	14	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	19	12	34	-	-	-
Corporate bonds	-	30	-	-	-	-
Corporate bonds	14	-	-	-	-	-
Corporate bonds	69	-	-	-	-	-
Corporate bonds	83	-	-	-	-	-
Corporate bonds	41	12	-	-	-	25
Corporate bonds	19	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Government bonds	-	-	-	-	-	-
Asset backed securities	14,092	595	253	51	-	-
Asset backed securities	-	-	-	-	-	-
Asset backed securities	-	-	-	61	64	-
Asset backed securities	-	-	-	-	-	-
Asset backed securities	-	-	-	-	-	-
Asset backed securities	-	-	-	-	-	-
U.S. Treasury Notes	1,006	-	-	-	-	-
Total Fair Value	\$ 15,357	\$ 649	\$ 287	\$ 112	\$ 64	\$ 25

Credit Risk. It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P or Fitch. U.S. government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On June 30, 2024, the following mutual fund investment represented greater than 5% of plan fiduciary net position: Fidelity Total Market Index Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Employees' Pension Plan (Continued)

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2024:

Investment	Level 1	Level 2	Level 3	Fair Value
Common stock and ETFs	\$ 23,360	\$ 6,246	\$ -	\$ 29,606
Mutual funds	47,532	-	-	47,532
Asset backed securities	-	25,719	-	25,719
Corporate bonds	428	10,402	-	10,830
Government bonds	-	1,604	-	1,604
U.S. Treasury Notes	14,341	-	-	14,341
Total investments measured at fair value	\$ 85,661	\$ 43,971	\$ -	\$ 129,632

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Rate of Return. For the year ended June 30, 2024, the annual money-weighted rate of return on Plan investments, net of Plan expenses, was 14.22%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Division A of the Macon-Bibb County Pension and Retirement Systems (former General Employees Plan of the City of Macon)

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Employees' Pension Plan Board, subject to the Board of Commissioners' approval. The Plan is authorized to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; collateralized mortgage obligations; asset and mortgage-backed securities; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia or other states; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Domestic equity securities 67% and fixed income investments 33% of total asset mix.

At June 30, 2024, the Plan had the following investments (in thousands):

Investment Type	Rating	Fair Value	Investment Maturities (in Years)			
			Less than 1	1 - 5	6 - 10	11 - 15
Common stock and ETFs	NA	\$ 50,635	\$ 50,635	\$ -	\$ -	\$ -
Alternative investments	NR	4,382	4,382	-	-	-
Corporate bonds	AAA	200	-	-	-	-
Corporate bonds	Aa2	204	204	-	-	-
Corporate bonds	Aa3	411	-	205	-	206
Corporate bonds	A1	1,114	-	501	414	-
Corporate bonds	A2	1,058	-	643	-	-
Corporate bonds	A3	2,422	247	1,974	-	-
Corporate bonds	Baa1	1,497	408	672	204	-
Corporate bonds	Baa2	2,253	512	1,124	414	203
Government bonds	AAA	6,163	1,174	4,973	16	-
Government bonds	NR	7,103	-	-	32	-
Mutual Funds	NR	6,639	6,639	-	-	-
U.S. Treasury notes	AAA	7,385	310	3,688	1,726	-
Total Fair Value		\$ 91,466	\$ 64,511	\$ 13,780	\$ 2,806	\$ 409

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Division A of the Macon-Bibb County Pension and Retirement Systems (former General Employees Plan of the City of Macon) (Continued)

Investment Type	Investment Maturities (in Years)		
	16 - 20	21 - 25	26 - 30
Common stock and ETFs	\$ -	\$ -	\$ -
Alternatives	-	-	-
Corporate bonds	-	200	-
Corporate bonds	-	-	-
Corporate bonds	-	-	199
Corporate bonds	-	208	207
Corporate bonds	-	-	201
Corporate bonds	-	-	213
Corporate bonds	-	-	-
Government bonds	-	-	-
Government bonds	1,009	83	5,979
Government bonds	-	-	-
U.S. Treasury notes	515	1,146	-
Total Fair Value	<u>\$ 1,524</u>	<u>\$ 1,637</u>	<u>\$ 6,799</u>

Credit Risk. It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P or Fitch. U.S. government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On June 30, 2024, the following mutual fund investment represented greater than 5% of plan fiduciary net position: Vanguard FTSE Developed Markets Fund.

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2024:

Investment	Level 1	Level 2	Level 3	Fair Value
U.S. Treasury	\$ 7,385	\$ -	\$ -	\$ 7,385
Mutual funds	6,639	-	-	6,639
Common stock and ETFs	50,635	-	-	50,635
Corporate bonds	-	9,159	-	9,159
Government bonds	-	13,266	-	13,266
Alternative investments	-	-	4,382	4,382
Total investments measured at fair value	<u>\$ 64,659</u>	<u>\$ 22,425</u>	<u>\$ 4,382</u>	<u>\$ 91,466</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Division A of the Macon-Bibb County Pension and Retirement Systems (former General Employees Plan of the City of Macon) (Continued)

Fair Value Measurements (Continued). Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Rate of Return. For the year ended June 30, 2024, the annual money-weighted rate of return on plan investments, net of plan expenses, was 8.81%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits.

Macon-Bibb County Fire and Police Employees' Retirement System

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Employees' Pension Plan Board, subject to the Board of Commissioners' approval. The Plan is authorized to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; collateralized mortgage obligations; asset and mortgage-backed securities; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia or other states; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Domestic equity securities 75% and fixed income investments 25% of total asset mix.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Fire and Police Employees' Retirement System (Continued)

At June 30, 2024, the Plan had the following investments (in thousands):

Investment Type	Rating	Fair Value	Investment Maturities (in Years)			
			Less than 1	1 - 5	6 - 10	11 - 15
Alternative investments	NR	\$ 7,947	\$ 7,947	\$ -	\$ -	\$ -
Corporate bonds	Aa1	410	-	277	-	-
Corporate bonds	Aa3	203	-	-	-	-
Corporate bonds	A1	1,720	-	440	695	196
Corporate bonds	A2	545	-	289	147	-
Corporate bonds	A3	1,883	-	761	743	132
Corporate bonds	A-	355	355	-	-	-
Corporate bonds	Baa1	1,297	-	365	575	-
Corporate bonds	Baa2	3,954	-	1,319	852	280
Corporate bonds	BBB	138	-	138	-	-
Corporate bonds	Baa3	1,997	-	849	731	-
Corporate bonds	BBB-	624	-	624	-	-
Corporate bonds	Ba1	454	-	-	362	-
Asset backed securities	AAA	23,339	-	3,780	1,229	1,023
Asset backed securities	AA+	328	-	-	-	21
Asset backed securities	Aa2	84	-	-	-	84
Asset backed securities	AA	957	-	-	-	-
Asset backed securities	AA-	492	-	-	-	-
Asset backed securities	A1	3,566	-	1,158	919	-
Asset backed securities	A2	405	-	243	-	-
Asset backed securities	A3	209	-	209	-	-
Asset backed securities	A	1,241	-	130	231	-
Asset backed securities	BBB	2,242	-	530	648	-
Asset backed securities	Ba2	153	-	-	153	-
Asset backed securities	BB	212	-	-	-	212
Asset backed securities	B	162	-	-	-	-
Asset backed securities	CCC	282	-	-	282	-
Mutual funds	NR	190,008	190,008	-	-	-
U.S. Treasury notes	AAA	16,890	2,832	3,457	3,570	-
Total Fair Value		\$ 262,097	\$ 201,142	\$ 14,569	\$ 11,137	\$ 1,948

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Fire and Police Employees' Retirement System (Continued)

Investment Type	Investment Maturities (in Years)						
	16 - 20	21 - 25	26 - 30	31 - 35	36 - 40	41 - 45	46 - 50
Corporate bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Corporate bonds	133	-	-	-	-	-	-
Corporate bonds	-	-	203	-	-	-	-
Corporate bonds	142	103	144	-	-	-	-
Corporate bonds	109	-	-	-	-	-	-
Corporate bonds	64	-	183	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Corporate bonds	124	172	61	-	-	-	-
Corporate bonds	307	426	770	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Corporate bonds	162	-	255	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Corporate bonds	-	92	-	-	-	-	-
Asset backed securities	1,367	1,176	13,017	302	457	771	217
Asset backed securities	-	-	-	-	307	-	-
Asset backed securities	-	-	-	-	-	-	-
Asset backed securities	18	319	118	-	502	-	-
Asset backed securities	-	-	-	-	492	-	-
Asset backed securities	-	-	696	160	-	633	-
Asset backed securities	-	-	162	-	-	-	-
Asset backed securities	-	-	-	-	-	-	-
Asset backed securities	233	-	578	-	69	-	-
Asset backed securities	-	647	212	205	-	-	-
Asset backed securities	-	-	-	-	-	-	-
Asset backed securities	-	-	-	-	-	-	-
Asset backed securities	-	-	-	162	-	-	-
Asset backed securities	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
U.S. Treasury notes	1,387	2,788	2,856	-	-	-	-
Total Fair Value	<u>\$ 4,046</u>	<u>\$ 5,723</u>	<u>\$ 19,255</u>	<u>\$ 829</u>	<u>\$ 1,827</u>	<u>\$ 1,404</u>	<u>\$ 217</u>

Credit Risk. It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P or Fitch. U.S. government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On June 30, 2024, the following mutual fund investments represented greater than 5% of plan fiduciary net position: American Funds EuroPacific Growth Fund Class R-6, Transamerica International Equity R6, and Vanguard Total Stock Market Index Fund Institutional Plus Shares.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Fire and Police Employees' Retirement System (Continued)

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2024:

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Mutual funds	\$ 176,810	\$ 13,198	\$ -	\$ 190,008
Alternative investments	-	-	7,947	7,947
Corporate bonds	1,486	12,094	-	13,580
U.S. Treasury notes	16,890	-	-	16,890
Asset backed securities	-	33,672	-	33,672
 Total investments measured at fair value	 <u>\$ 195,186</u>	 <u>\$ 58,964</u>	 <u>\$ 7,947</u>	 <u>\$ 262,097</u>

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Rate of Return. For the year ended June 30, 2024, the annual money-weighted rate of return on Plan investments, net of Plan expenses, was 14.07%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits.

Macon-Bibb County Other Post-Employment Benefit Plan (“OPEB”)

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Board of Commissioners. The Plan is authorized to invest in U.S. government obligations; U.S. government agency (or other corporation of the U.S. government) obligations; obligations fully insured or guaranteed by the U.S. government or a U.S. government agency; obligations of the State of Georgia or other states; collateralized mortgage obligations; asset and mortgage-backed securities; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia or other states; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Other Post-Employment Benefit Plan (“OPEB”) (Continued)

See also Note 12: Post-Employment Health Care Benefits.

At June 30, 2024, the Plan had the following investments (in thousands):

<u>Investment Type</u>	<u>Rating</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>	
			<u>Less than 1</u>	<u>1 - 5</u>
Corporate bonds	Aaa	\$ 174	\$ 104	\$ 70
Government bonds	Aaa	28	-	28
U.S. Treasury notes	NR	59	59	-
Total Fair Value		<u>\$ 261</u>	<u>\$ 163</u>	<u>\$ 98</u>

Credit Risk. It is the Plan’s policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody’s, S&P or Fitch. U.S. government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On June 30, 2024, the following debt investments represented greater than 5% of plan fiduciary net position: Federal Home Loan Banks Debenture, Federal Home Loan Bank Notes, Federal Home Loan Banks Debenture, Federal Farm Credit Banks Debenture, and University of North Carolina Chapel Hill Taxable Revenue Bonds.

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2024:

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
U.S. Treasury notes	\$ 59	\$ -	\$ -	\$ 59
Corporate bonds	174	-	-	174
Government bonds	28	-	-	28
Total investments measured at fair value	<u>\$ 261</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261</u>

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

Rate of Return. For the year ended June 30, 2024, the annual money-weighted rate of return on Plan investments, net of Plan expenses, was approximately 5.06%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Other Post-Employment Benefit Plan (“OPEB”) (Continued)

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits.

NOTE 4. TAX REVENUE

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 must be returned 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 Macon-Bibb County. This board has five members appointed by the Macon-Bibb County Board of Commissioners for staggered six-year terms.

Upon completion of all assessments and tax returns, the information is turned over to the Macon-Bibb 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 Macon-Bibb County Tax Commissioner distributes tax notices and collects tax payments. Motor vehicle taxes are due based upon the birthday of the owner. Property taxes are usually billed in August of each year. Real and personal property taxes may be paid in two installments – the first payment is due 30 days following the mailing of the bills and the final payment is due 60 days following the mailing of the bills. Tax executions are issued for delinquent taxes approximately 90 days following the due date of the second installment.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. TAX REVENUE (CONTINUED)

Property Tax (Continued)

The property tax calendar for the most recent digest is as follows:

	Real/Personal Property (Excluding Vehicles)	Motor Vehicles
Assessment date	January 1, 2023	January 1
Levy date	August 19, 2023	January 1
Due date and collection date	October 15, 2023 and November 15, 2023	Staggered
Tax execution date/lien date	N/A	N/A

Hotel/Motel Excise Tax

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

<u>Expenditure by Purpose</u>	<u>Amount</u>	<u>Tax Receipts</u>	<u>Percentage</u>
Culture and recreation	\$ 6,228,518	\$ 6,228,518	100 %

NOTES TO FINANCIAL STATEMENTS

NOTE 5. OTHER RECEIVABLES

All trade and property tax receivables have been reduced to their estimated net realizable value and are shown net of an allowance for uncollectible accounts. Estimated uncollectible accounts are based upon historical experience rates.

Receivables as of the period end for the County's individual major funds, and nonmajor, and internal service in the aggregate are as follows:

	General Fund	American Rescue Plan Act Grant Fund	Capital Improvements Fund	Solid Waste Fund	Airport Fund	Nonmajor and Other Funds
Receivables:						
Taxes	\$ 8,839,617	\$ -	\$ -	\$ -	\$ -	\$ 2,135,892
Special assessments	1,325	-	-	-	-	-
Accounts	1,233,350	22,803	8,714	9,474,802	195,083	637,398
Accrued interest	64,848	-	-	-	6,350	639
Leases	2,543,836	-	194,693	-	-	-
Gross receivable	<u>12,682,976</u>	<u>22,803</u>	<u>203,407</u>	<u>9,474,802</u>	<u>201,433</u>	<u>2,773,929</u>
Less: allowance for uncollectibles	(3,914,778)	-	-	(2,794,817)	(22,831)	(383,262)
Net total receivables	<u>\$ 8,768,198</u>	<u>\$ 22,803</u>	<u>\$ 203,407</u>	<u>\$ 6,679,985</u>	<u>\$ 178,602</u>	<u>\$ 2,390,667</u>

NOTE 6. DUE FROM OTHER GOVERNMENTS

The principal amounts due from other governments represent a) federal government – grant program reimbursements, and b) state government – project reimbursements. No allowance is deemed necessary for these receivables. Amounts receivable from other governments as of period end for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Grants Fund	SPLOST 2018 Fund	Airport Fund	Nonmajor and Other Funds
Federal	\$ 2,757	\$ 10,758,889	\$ -	\$ 52,914	\$ 1,274,414
State	7,326,069	2,097,509	3,676,091	-	539,751
Other	12,819,389	34,454	-	-	523,205
Net receivables	<u>\$ 20,148,215</u>	<u>\$ 12,890,852</u>	<u>\$ 3,676,091</u>	<u>\$ 52,914</u>	<u>\$ 2,337,370</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. CAPITAL ASSETS

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

Internal Service Funds predominately serve the governmental funds. Accordingly, capital assets for the Internal Service Funds are included as part of the below totals for governmental activities. At year-end, Internal Service Fund capital assets with a net book value of \$558,189 are included in the amounts below.

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 68,089,844	\$ 11,522,996	\$ -	\$ -	\$ 79,612,840
Construction in progress	80,856,677	13,489,996	-	(51,397,049)	42,949,624
Total capital assets, not being depreciated	<u>148,946,521</u>	<u>25,012,992</u>	<u>-</u>	<u>(51,397,049)</u>	<u>122,562,464</u>
Capital assets, being depreciated:					
Buildings	159,725,177	-	-	-	159,725,177
Building improvements	46,465,452	1,848,296	-	6,366,171	54,679,919
Land improvements	37,660,329	867,361	-	5,867,466	44,395,156
Machinery and equipment	38,544,001	1,495,901	-	170,945	40,210,847
Vehicles	53,344,862	4,886,992	(612,722)	20,694	57,639,826
Furnitures and fixtures	41,585	-	-	-	41,585
Infrastructure	422,274,119	-	-	29,927,636	452,201,755
Total capital assets, being depreciated	<u>758,055,525</u>	<u>9,098,550</u>	<u>(612,722)</u>	<u>42,352,912</u>	<u>808,894,265</u>
Less accumulated depreciation for:					
Buildings	(86,659,061)	(3,575,227)	-	-	(90,234,288)
Building improvements	(22,608,841)	(2,926,010)	-	-	(25,534,851)
Land improvements	(15,319,109)	(3,175,536)	-	-	(18,494,645)
Machinery and equipment	(30,174,812)	(2,515,045)	-	(70,945)	(32,760,802)
Vehicles	(41,586,785)	(3,075,205)	612,722	(20,694)	(44,069,962)
Furnitures and fixtures	(41,585)	-	-	-	(41,585)
Infrastructure	(356,451,328)	(3,968,745)	-	-	(360,420,073)
Total accumulated depreciation	<u>(552,841,521)</u>	<u>(19,235,768)</u>	<u>612,722</u>	<u>(91,639)</u>	<u>(571,556,206)</u>
Lease assets, net (Note 9)	8,077,825	(1,219,933)	-	-	6,857,892
Subscription assets, net (Note 9)	2,030,423	973,468	-	-	3,003,891
Total capital assets, being depreciated and amortized, net	<u>215,322,252</u>	<u>(10,383,683)</u>	<u>-</u>	<u>42,261,273</u>	<u>247,199,842</u>
Governmental activities capital assets, net	<u>\$ 364,268,773</u>	<u>\$ 14,629,309</u>	<u>\$ -</u>	<u>\$ (9,135,776)</u>	<u>\$ 369,762,306</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities					
Capital assets, not being depreciated:					
Land	\$ 7,639,561	\$ -	\$ -	\$ -	\$ 7,639,561
Earthen dam	2,625,294	-	-	-	2,625,294
Construction in progress	19,882,365	4,110,344	-	2,628,102	26,620,811
Total capital assets, not being depreciated	<u>30,147,220</u>	<u>4,110,344</u>	<u>-</u>	<u>2,628,102</u>	<u>36,885,666</u>
Capital assets, being depreciated:					
Land improvements	10,170,247	-	-	574,163	10,744,410
Dam improvements	2,084,004	-	-	-	2,084,004
Buildings	27,312,807	-	-	2,985,827	30,298,634
Building improvements	1,298,171	132,736	-	2,390,784	3,821,691
Infrastructure	7,197,161	-	-	-	7,197,161
Machinery and equipment	6,763,273	521,500	-	485,955	7,770,728
Vehicles	10,424,302	545,244	-	(20,694)	10,948,852
Furnitures and fixtures	2,313,079	-	-	-	2,313,079
Total capital assets, being depreciated	<u>67,563,044</u>	<u>1,199,480</u>	<u>-</u>	<u>6,416,035</u>	<u>75,178,559</u>
Less accumulated depreciation for:					
Land improvements	(4,474,685)	(419,442)	-	-	(4,894,127)
Dam improvements	(1,650,596)	(124,184)	-	-	(1,774,780)
Buildings	(18,120,341)	(878,605)	-	-	(18,998,946)
Building improvements	(896,161)	(318,500)	-	-	(1,214,661)
Infrastructure	(3,757,170)	(209,549)	-	-	(3,966,719)
Machinery and equipment	(4,108,625)	(535,044)	-	70,945	(4,572,724)
Vehicles	(8,234,489)	(526,891)	-	20,694	(8,740,686)
Furnitures and fixtures	(2,309,273)	-	-	-	(2,309,273)
Total accumulated depreciation	<u>(43,551,340)</u>	<u>(3,012,215)</u>	<u>-</u>	<u>91,639</u>	<u>(46,471,916)</u>
Lease assets, (Note 9)	-	667,906	-	-	667,906
Total capital assets, being depreciated and amortized, net	<u>24,011,704</u>	<u>(1,144,829)</u>	<u>-</u>	<u>6,507,674</u>	<u>29,374,549</u>
Business-type activities capital assets, net	<u>\$ 54,158,924</u>	<u>\$ 2,965,515</u>	<u>\$ -</u>	<u>\$ 9,135,776</u>	<u>\$ 66,260,215</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General government	\$ 3,640,723
Judicial	470,237
Public safety	5,358,206
Public works	4,325,837
Housing and development	537,383
Culture and recreation	4,803,669
Internal service funds	99,713
Total depreciation expense - governmental activities	\$ 19,235,768
Business-type activities:	
Solid Waste Fund	\$ 620,456
Airport Fund	873,352
Tobesofkee Recreation Fund	386,786
Coliseum Fund	1,051,762
Bowden Golf Course Fund	79,859
Total depreciation expense - business-type activities	\$ 3,012,215

NOTE 8. LONG-TERM DEBT

A. General Obligation Bonds

The County periodically issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. The general obligation bonds outstanding at period end are as follows:

Governmental activities:

Payable from 2018 SPLOST Fund

\$35,000,000 2017 Bibb County General Obligation Sales Tax Bonds due in annual principal installments of \$2,875,000 to \$4,290,000 beginning December 1, 2018. Interest at 2.0% to 5.0% to be paid each June 1 and December 1, commencing December 1, 2017.

\$ 15,970,000

Payable from 2017 Tax Allocation Refunding and Improvement Bond

\$4,950,000 2017 Bibb County Tax Allocation Refunding and Improvement Bond due in annual principal installments of \$265,000 to \$405,000 beginning December 1, 2018. Bond funds are available to be drawn down as needed not to exceed the issue amount. Interest at 2.72% to be paid each June 1 and December 1, commencing June 1, 2018.

3,230,000

Total General Obligation Bonds - governmental activities

\$ 19,200,000

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. General Obligation Bonds (Continued)

Proceeds from the Series 2018 (General Obligation Sales Tax Bonds) were used to provide funds for various capital outlay projects included in the special 1% sales and use tax referendum approved by Bibb County voters in November 2016.

Proceeds from the Macon-Bibb County Tax Allocation Refunding and Improvement Series 2017 were used to refund the outstanding Series 2014 Bond and to pay for the improvements within the Second Street TAD-2 project. The economic loss (the difference between the present value of the debt service payments on the old and the new debt) was \$144,861. The County is contractually obligated to make the necessary payment of principal and interest on this issue.

Annual debt service to maturity requirements for governmental activity general obligation bonds (excluding unamortized bond premium of \$1,885,302) are as follows:

Fiscal Year	Total Debt Service	Principal	Interest
2025	\$ 4,814,379	\$ 4,025,000	\$ 789,379
2026	4,805,732	4,215,000	590,732
2027	4,802,381	4,420,000	382,381
2028	4,798,758	4,635,000	163,758
2029	406,920	360,000	46,920
2030 – 2033	1,630,612	1,545,000	85,612
	<u>\$ 21,258,782</u>	<u>\$ 19,200,000</u>	<u>\$ 2,058,782</u>

B. Revenue Bonds

The County also issues bonds where the County pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds outstanding at period end are as follows:

Governmental activities:

Payable from General Fund

\$8,250,000 Series 2015 Macon-Bibb County Industrial Authority Refunding Revenue Bond Issue (Bass Pro and Sofkee Park Project) due in annual principal installments of \$565,000 to \$1,055,000 commencing December 1, 2019. Interest at 1.65% to 4.0% to be paid semi-annually on June 1 and December 1, commencing December 1, 2015.

\$ 5,200,000

(Continued)

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

B. Revenue Bonds (Continued):

Governmental activities (Continued):

Payable from General Fund (Continued)

\$12,190,000 2015A Macon-Bibb County Urban Development Authority Taxable Refunding and Improvement Revenue Bonds due in annual principal installments of \$225,000 to \$985,000 commencing December 1, 2019. Interest is variable to be paid each June 1 and December 1, commencing December 1, 2015.	\$ 10,150,000
\$6,240,000 2015B Macon-Bibb County Urban Development Authority Refunding and Improvement Revenue Bonds due in annual principal installments of \$85,000 to \$600,000 commencing December 1, 2019. Interest is variable to be paid each June 1 and December 1, commencing December 1, 2015.	5,530,000
\$4,430,431 2016A Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Urban Development Concepts, LLC Project) due in annual principal installments of \$217,668 to \$388,248 commencing December 1, 2016. Interest at 4.22% to be paid each June 1 and December 1, commencing June 1, 2016.	2,409,000
\$2,000,000 2016C Macon-Bibb County Urban Development Authority Taxable Revenue Bonds (Urban Development Concepts, LLC Project). Bond funds are due in annual principal installments of \$95,868 to \$639,712 commencing December 1, 2019. Interest at 4.55% to be paid each June 1 and December 1, commencing December 1, 2019.	1,475,008
\$14,965,000 2017A Macon-Bibb County Urban Development Authority Tax Exempt Refunding Revenue Bonds due in annual principal installments of \$800,000 to \$2,105,000 commencing December 1, 2021. Interest at 3.00% to 5.00% to be paid each June 1 and December 1, commencing December 1, 2017.	10,130,000
\$8,125,000 2019 Macon-Bibb County Urban Development Authority Refunding Revenue Bonds due in annual principal installments of \$473,021 to \$585,870 commencing October 1, 2020. Interest at 3.26% to be paid each April 1 and October 1, commencing April 1, 2020.	6,166,279

(Continued)

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

B. Revenue Bonds (Continued)

Governmental activities (Continued):

Payable from General Fund (Continued)

\$3,500,000 2019D Macon-Bibb County Urban Development Authority Taxable Revenue Bonds due in annual principal installments of \$103,854 to \$866,501 commencing December 1, 2021. Interest at 5.00% to be paid each June 1 and December 1, commencing June 1, 2019.	\$ 3,172,601
\$24,000,000 2020 Macon-Bibb County Urban Development Authority Revenue Bonds due in annual principal installments of \$750,000 to \$970,000 commencing December 1, 2021. Interest at 1.90% to be paid each June 1 and December 1, commencing June 1, 2020.	19,380,000
\$21,770,000 2020 Macon-Bibb County Urban Development Authority Revenue Bonds (City Hall Annex Project) due in annual principal installments of \$600,000 to \$3,875,000 commencing June 1, 2023. Interest at 2.80% to be paid each June 1 and December 1, commencing December 1, 2020.	<u>20,495,000</u>
Total Revenue Bonds - governmental activities	<u><u>\$ 84,107,888</u></u>

Annual debt service requirements to maturity for governmental activity revenue bonds (excluding unamortized bond premiums totaling \$1,872,852) are as follows:

<u>Fiscal Year</u>	<u>Total Debt Service</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 9,596,874	\$ 6,954,573	\$ 2,642,301
2026	8,498,703	6,080,264	2,418,439
2027	8,569,092	6,356,739	2,212,353
2028	8,608,595	6,609,036	1,999,559
2029	9,034,071	7,253,017	1,781,054
2030 – 2034	36,349,794	30,776,105	5,573,689
2035 – 2039	18,084,093	16,203,154	1,880,939
2040	3,983,500	3,875,000	108,500
	<u><u>\$ 102,724,722</u></u>	<u><u>\$ 84,107,888</u></u>	<u><u>\$ 18,616,834</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

C. Certificates of Participation

In June 1998, the County entered into a lease pool agreement with the Georgia Municipal Association (the "GMA"). The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by the GMA. The GMA passed the net proceeds through to the participating governments with the County's participation totaling \$13,452,000. The lease pool agreement with the GMA provides that the County owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The County draws from the investment to lease equipment from the GMA. The lease pool agreement requires the County to make lease pool payments back into its investment account to fund the principal and interest requirements of the 1998 Georgia Municipal Association Certificates of Participation.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

C. Certificates of Participation (Continued)

In the unlikely event that the Swap Counterparty becomes insolvent or fails to make payments as specified in the Swap Agreement, the County would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the County executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's. At June 30, 2024, the floating rate being paid by the County is 3.88% and the market value of this agreement is \$631,195 a decrease of \$157,879 from the market value at June 30, 2023. The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2024 based on the derivative contract. This market value is reported as an asset in the Statement of Net Position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal period end) is deferred and reported as deferred inflows in the Statement of Net Position.

The hedge derivative instrument referenced above is the County's sole derivative instrument and is recorded as part of governmental activities on the Statement of Net Position.

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

Fiscal Year	Total Debt Service	Principal	Interest
2025	\$ 638,970	\$ -	\$ 638,970
2026	638,970	-	638,970
2027	638,970	-	638,970
2028	13,769,485	13,452,000	317,485
	\$ 15,686,395	\$ 13,452,000	\$ 2,234,395

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

D. Closure/Post-closure Care Costs

The County owns and operates a landfill site located in Macon-Bibb County, Georgia. State and federal laws will require the County to close the landfill once its capacity is reached and to monitor and maintain the site for 30 subsequent years. The County recognizes a prorated portion of the closure and post-closure care costs in each operating period even though actual payouts will not occur until the landfill is closed. The amount recognized each year to date is based on the landfill capacity used as of the balance sheet date. As of June 30, 2024, the City has determined that it has used approximately 4,316,500 cubic yards out of a total available capacity of approximately 4,700,000 cubic yards which approximates 92% capacity used. Further, estimated costs of closure and post-closure care costs as determined at June 30, 2024, amount to approximately \$24,111,000. Based on the above facts and estimated amounts, the City has recorded a liability of \$18,490,000 which represents the amount of costs reported to date based on 92% of landfill capacity used to date as of June 30, 2024. The estimated costs of closure and post-closure care are subject to changes such as the effects of inflation, revision of laws and other variables. The estimated remaining life of the landfill is approximately five years.

E. Note Payable – Due to Component Unit

During fiscal year 2017, the County entered into an intergovernmental agreement with the Macon-Bibb County Urban Development Authority ("MBCUDA") related to the renovations of a facility owned by the County. Under the terms of the agreement, the MBCUDA would oversee the project and secure outside financing to fund the construction costs. At the end of construction, the County would pay the debt service on the loan secured by the MBCUDA along with a 5% administrative fee. Payments, including the administrative fee are \$16,034 per month and due and payable through fiscal year 2026. The total amount owed as of June 30, 2024 was \$341,229.

F. Legal Debt Margin

The County is subject to a debt limit that is 10% of the total assessed value of taxable real property. At June 30, 2024, the total outstanding debt applicable to the limit was \$14,385,621, which is 2.33% of the total debt limit.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

G. Changes in Long-term Liabilities for Primary Government

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

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 23,040,000	\$ -	\$ (3,840,000)	\$ 19,200,000	\$ 4,025,000
Premium	2,437,098	-	(551,796)	1,885,302	551,796
Revenue bonds	90,717,305	-	(6,609,417)	84,107,888	6,954,573
Premium	2,105,441	-	(232,589)	1,872,852	232,589
Certificates of Participation	13,452,000	-	-	13,452,000	-
Note payable due to component unit	511,758	-	(170,529)	341,229	175,628
Compensated absences	8,248,236	4,104,509	(4,032,426)	8,320,319	4,222,331
Net OPEB liability	137,555,041	18,988,362	(11,257,548)	145,285,855	-
Net pension liability	105,796,592	85,420,536	(75,807,070)	115,410,058	-
Claims payable	9,208,067	15,415,217	(15,029,656)	9,593,628	2,831,628
Governmental activities long-term liabilities	\$ 393,071,538	\$ 123,928,624	\$ (117,531,031)	\$ 399,469,131	\$ 18,993,545
Business-type Activities:					
Net pension liability	\$ 2,990,996	\$ 315,782	\$ (280,243)	\$ 3,026,535	\$ -
Compensated absences	158,843	76,748	(69,024)	166,567	88,158
Landfill closure/post-closure care costs	22,270,000	-	(3,780,000)	18,490,000	-
Business-type activities long-term liabilities	\$ 25,419,839	\$ 392,530	\$ (4,129,267)	\$ 21,683,102	\$ 88,158

Internal Service Funds predominantly serve the governmental funds. Accordingly, long-term liabilities for these funds are included as part of the above totals for governmental activities. Claims payable totaling \$1,206,628 and net pension liability totaling \$833,808 are reported in the internal service funds and will be liquidated by those funds. For the governmental activities, compensated absences and net pension liabilities are generally liquidated by the General Fund. The net OPEB liability is expected to be liquidated by the General Fund. Also, for the business-type activities, the net pension liabilities and compensated absences are expected to be liquidated by the Solid Waste Fund, Tobesofkee Recreation Fund, and Bowden Golf Course Fund.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Lessor – Lease Receivable.

Governmental Activities. The County is lessor of various land and buildings as noted in Note 1. For the year ended June 30, 2024, the County recognized \$405,011 in lease revenue. As of June 30, 2024, the County's receivable for lease payments was \$2,738,529. Also, the County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflows of resources was \$2,943,119.

The future principal and interest lease payments as of June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 410,073	\$ 49,639	\$ 459,712
2026	409,395	45,149	454,544
2027	275,387	41,220	316,607
2028	222,941	38,579	261,520
2029	197,721	36,298	234,019
2030 – 2034	419,011	157,027	576,038
2035 – 2039	(8,633)	154,662	146,029
2040 – 2044	8,628	155,881	164,509
2045 – 2049	32,650	153,282	185,932
2050 – 2054	65,374	145,395	210,769
2055 – 2059	109,234	130,327	239,561
2060 – 2064	154,409	106,029	260,438
2065 – 2069	209,061	72,571	281,632
2070 – 2074	233,278	23,998	257,276
Total	\$ 2,738,529	\$ 1,310,057	\$ 4,048,586

Business-type Activities. The County is lessor of various land and buildings as noted in Note 1. For the year ended June 30, 2024, the County recognized \$349,202 in lease revenue. As of June 30, 2024, the County's receivable for lease payments was \$1,931,374. Also, the County has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2024, the balance of the deferred inflows of resources was \$1,893,041.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

Lessor – Lease Receivable (Continued).

Business-type Activities (Continued). The future principal and interest lease payments as of June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 346,510	\$ 24,868	\$ 371,378
2026	281,970	21,171	303,141
2027	172,563	18,605	191,168
2028	91,725	16,829	108,554
2029	82,457	15,562	98,019
2030 – 2034	362,121	61,048	423,169
2035 – 2039	295,662	35,987	331,649
2040 – 2044	177,246	17,377	194,623
2045 – 2049	75,090	6,130	81,220
2050 – 2054	41,667	2,203	43,870
2055	4,363	22	4,385
Total	<u>\$ 1,931,374</u>	<u>\$ 219,802</u>	<u>\$ 2,151,176</u>

Lessee – Lease Assets. A summary of lease asset activity for the County for the year ended June 30, 2024 is as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Governmental activities				
Lease assets:				
Buildings	\$ 3,011,703	\$ -	\$ -	\$ 3,011,703
Vehicles	6,174,315	-	-	6,174,315
Total lease assets	<u>9,186,018</u>	<u>-</u>	<u>-</u>	<u>9,186,018</u>
Less accumulated amortization for:				
Buildings	(890,909)	(445,455)	-	(1,336,364)
Vehicles	(217,284)	(774,478)	-	(991,762)
Total accumulated amortization	<u>(1,108,193)</u>	<u>(1,219,933)</u>	<u>-</u>	<u>(2,328,126)</u>
Total governmental activities lease assets, net	<u>\$ 8,077,825</u>	<u>\$ (1,219,933)</u>	<u>\$ -</u>	<u>\$ 6,857,892</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

Lessee – Lease Assets (Continued).

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Business-type activities				
Lease assets:				
Equipment	\$ -	\$ 708,972	\$ -	\$ 708,972
Total lease assets	<u>-</u>	<u>708,972</u>	<u>-</u>	<u>708,972</u>
Less accumulated amortization for:				
Equipment	-	(41,066)	-	(41,066)
Total accumulated amortization	<u>-</u>	<u>(41,066)</u>	<u>-</u>	<u>(41,066)</u>
Total business-type lease assets, net	<u>\$ -</u>	<u>\$ 667,906</u>	<u>\$ -</u>	<u>\$ 667,906</u>

Lessee – Lease Liability. The County’s long-term lease liability activity for the year ended June 30, 2024 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
Lease liabilities	\$ 8,336,980	\$ -	\$ (441,894)	\$ 7,895,086	\$ 442,319
Total long-term governmental activities lease liabilities	<u>\$ 8,336,980</u>	<u>\$ -</u>	<u>\$ (441,894)</u>	<u>\$ 7,895,086</u>	<u>\$ 442,319</u>
Business-type activities					
Lease liabilities	\$ -	\$ 708,972	\$ (37,720)	\$ 671,252	\$ 110,764
Total long-term business-type lease liabilities	<u>\$ -</u>	<u>\$ 708,972</u>	<u>\$ (37,720)</u>	<u>\$ 671,252</u>	<u>\$ 110,764</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

Lessee – Lease Liability (Continued). The future principal and interest lease payments as of June 30, 2024 are as follows for governmental activities:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 442,319	\$ 14,927	\$ 457,246
2026	1,279,184	281,833	1,561,017
2027	1,298,232	102,704	1,400,936
2028	1,139,389	82,815	1,222,204
2029	1,159,091	63,112	1,222,203
2030 – 2033	2,576,871	68,336	2,645,207
Total	<u>\$ 7,895,086</u>	<u>\$ 613,727</u>	<u>\$ 8,508,813</u>

The future principal and interest lease payments as of June 30, 2024 are as follows for business-type activities:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 110,764	\$ 14,351	\$ 125,115
2026	113,352	11,762	125,114
2027	116,001	9,114	125,115
2028	118,711	6,403	125,114
2029	212,424	2,986	215,410
Total	<u>\$ 671,252</u>	<u>\$ 44,616</u>	<u>\$ 715,868</u>

Subscription Assets. A summary of subscription asset activity for the County for the year ended June 30, 2024 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Governmental activities				
Subscription assets:				
Software	\$ 3,062,595	\$ 2,947,855	\$ (59,778)	\$ 5,950,672
Total lease assets	<u>3,062,595</u>	<u>2,947,855</u>	<u>(59,778)</u>	<u>5,950,672</u>
Less accumulated amortization for:				
Software	(1,032,172)	(1,974,387)	59,778	(2,946,781)
Total accumulated amortization	<u>(1,032,172)</u>	<u>(1,974,387)</u>	<u>59,778</u>	<u>(2,946,781)</u>
Total subscription assets, net	<u>\$ 2,030,423</u>	<u>\$ 973,468</u>	<u>\$ -</u>	<u>\$ 3,003,891</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

Subscription Liability. The County's long-term subscription liability for the year ended June 30, 2024 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
Subscription liabilities	\$ 1,934,687	\$ 2,590,906	\$ (1,628,706)	\$ 2,896,887	\$ 1,523,690
Total long-term subscription liabilities	<u>\$ 1,934,687</u>	<u>\$ 2,590,906</u>	<u>\$ (1,628,706)</u>	<u>\$ 2,896,887</u>	<u>\$ 1,523,690</u>

The future principal and interest subscription liability payments as of June 30, 2024 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,523,690	\$ 81,842	\$ 1,605,532
2026	646,473	42,693	689,166
2027	617,527	22,557	640,084
2028	109,197	2,988	112,185
Total	<u>\$ 2,896,887</u>	<u>\$ 150,080</u>	<u>\$ 3,046,967</u>

NOTE 10. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2024 are as follows:

<u>Due To</u>	<u>Due From</u>							<u>Total</u>
	<u>General Fund</u>	<u>ARPA Grant Fund</u>	<u>Grants Fund</u>	<u>SPLOST 2018 Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Nonmajor Enterprise Funds</u>	<u>Internal Service Funds</u>	
General Fund	\$ -	\$ 23,230,000	\$ 975,896	\$ -	\$ 364,905	\$ 1,635,400	\$ 3,600,000	\$ 29,800,801
Grants Fund	-	-	-	2,359,604	-	-	-	2,359,604
SPLOST 2018 Fund	500,000	-	-	-	-	-	-	500,000
Capital Improvements Fund	2,000,000	-	-	-	-	-	-	2,000,000
Nonmajor Governmental Funds	31,766,567	-	36,613	-	-	5,400	-	31,808,580
Solid Waste Fund	9,100,000	-	-	-	-	-	-	9,100,000
Airport Fund	11,800,000	-	495,095	-	-	-	-	12,295,095
Nonmajor Enterprise Funds	1,400,000	-	8,663	-	-	-	-	1,408,663
Internal Service Funds	900,000	-	-	-	-	-	-	900,000
	<u>\$ 57,466,567</u>	<u>\$ 23,230,000</u>	<u>\$ 1,516,267</u>	<u>\$ 2,359,604</u>	<u>\$ 364,905</u>	<u>\$ 1,635,400</u>	<u>\$ 3,600,000</u>	<u>\$ 90,172,743</u>

The outstanding balances between funds result mainly 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. These balances normally clear within one to two months. Amounts due from SPLOST 2018 Fund are to reimburse Nonmajor Governmental Funds for allowable SPLOST projects.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

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

Transfer To	Transfer From				Total
	General Fund	ARPA Grant Fund	Nonmajor Governmental Funds	Airport Fund	
General Fund	\$ -	\$ 3,770,300	\$ 119,718	\$ -	\$ 3,890,018
Grants Fund	702,328	41,063	56,430	224,737	1,024,558
Capital Improvements Fund	14,530,592	2,860,427	901,061	-	18,292,080
Nonmajor Governmental Funds	19,995,268	3,243,833	-	-	23,239,101
Solid Waste Fund	2,450,000	77,045	-	-	2,527,045
Airport Fund	4,402,500	4,032,254	-	-	8,434,754
Nonmajor Enterprise Funds	2,146,936	99,900	1,448,220	-	3,695,056
Internal Service Funds	600,000	518,766	-	-	1,118,766
	<u>\$ 44,827,624</u>	<u>\$ 14,643,588</u>	<u>\$ 2,525,429</u>	<u>\$ 224,737</u>	<u>\$ 62,221,378</u>

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

NOTE 11. FUND EQUITY

Fund Balance

Restricted fund balance represents amounts subject to externally enforceable limitations on use. The most significant amounts reported include the following:

- Amounts legally restricted for debt service by the terms of the original debt instruments.
- Amounts restricted for capital outlay by state law and by debt instruments.

Committed fund balance represents amounts that can be used only for the specific purposes determined by the Macon-Bibb County Board of Commissioners.

- The Commissioners have committed the resources of the Law Enforcement Commissary Fund to Macon-Bibb County Law Enforcement.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS

As of June 30, 2024, the County administers a single-employer, defined benefit, Other Post-employment Benefit plans (“OPEB”). The single plan for the County is the Macon-Bibb County Government Health Care Plan. The plan does not issue a separate stand-alone report and is not included in the report of another entity. Plan assets may be used only for the payment of benefits to the members of the plan, in accordance with the terms of the plan.

A. Plan Description

In accordance with a resolution, the County provides certain post-employment benefits for retired employees. Substantially all full-time employees of the former Bibb County, Georgia, employed prior to May 1, 2011, become eligible for the benefits if they reach normal retirement age while working for the County. Substantially all full-time employees of the former City of Macon, Georgia, employed prior to January 1, 2014, become eligible for the benefits if they reach normal retirement age while working for the County. The plan provides health care and life insurance benefits to plan members and their beneficiaries. Life insurance is provided at the rate of two times the employee’s ending salary up to a maximum death benefit of \$100,000. The benefit is reduced to 65% upon reaching age 65, to 45% upon reaching age 70, to 30% upon reaching age 75, and to 20% upon reaching age 80. The Macon-Bibb County Board of Commissioners is authorized to establish and amend all plan provisions.

The Statement of Fiduciary Net Position for the OPEB Plan for the year ended June 30, 2024 is presented below.

	Other Post- Employment Benefits Trust
ASSETS	
Cash and equivalents	\$ 57,870
Investments:	
U.S. Treasury bills and government bonds	261,360
Accrued interest receivable	2,354
Total assets	321,584
LIABILITIES	
Accounts payable	474,422
Total liabilities	474,422
NET POSITION	
Restricted for pension benefits	\$ (152,838)

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

A. Plan Description (Continued)

The Statement of Changes in Fiduciary Net Position for the OPEB Plan for the year ended June 30, 2024 is presented below.

	Other Post- Employment Benefits Trust
ADDITIONS	
Contributions:	
Employer and retirees	\$ 8,660,642
Investment income:	
Net appreciation in fair value of plan investments	6,579
Interest earned on investments	15,127
	926
Less investment expense	926
Net investment income	20,780
Total additions	8,681,422
DEDUCTIONS	
Benefits paid to retirees	8,488,345
Administrative expenses	757,705
	9,246,050
Change in net position	(564,628)
NET POSITION, BEGINNING OF YEAR	411,790
NET POSITION, END OF YEAR	\$ (152,838)

B. Membership

Membership data as of June 30, 2023, the date of the latest actuarial valuation:

Active participants	608
Retired participants and beneficiaries currently receiving benefits	1,237
Total	1,845

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

C. Contributions

The contribution requirements of plan members and the County are established and may be amended by the Board. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts toward the cost of insurance premiums. Plan member contributions are based upon coverage elections. Retiree health coverage is \$200 – \$239 per month; family coverage is an additional \$320 – \$390 per month. Retiree life insurance premiums for the fiscal year ended June 30, 2024 were paid from the OPEB Trust Fund.

D. Net OPEB Liability of the County

Effective July 1, 2017, the County implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*, which significantly changed the County's accounting for OPEB amounts. The information disclosed below is presented in accordance with this new standard.

The County's net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023 with the actuary using standard techniques to roll forward the liability to the measurement date.

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, and was rolled forward to June 30, 2024, utilizing update procedures by the actuary incorporating the actuarial assumptions. The following actuarial assumptions were utilized and applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	3.93%
Long-term expected rate of return on OPEB investments	4.00%, net of investment expense, including inflation
Healthcare Cost Trend Rate	6.50% for 2023 decreasing to an ultimate rate of 4.50% by 2031 (Pre-Medicare) 2.00% for all future years (Medicare)
Inflation rate	2.75%
Salary increases	3.00 - 4.50%, including inflation

Mortality rates were based on the RP-2000 mortality table for both County employees and City employees, with various adjustments.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

D. Net OPEB Liability of the County (Continued)

Investments. As of the most recent adoption of the current long-term rate of return by the plan, the current asset allocation and best estimates of geometric real rates of return of each major asset class, as provided by the plan's investment consultant, are summarized in the following table:

Asset Class	Current Allocation	Long-Term Expected Rate of Return
U.S. Treasury Bills and Government Bonds	27.29%	2.53%
Cash and Cash Equivalents	17.49%	1.25%
Cash and Cash Equivalents - money funds	0.50%	2.25%
Asset Backed Securities	53.99%	3.81%
Accrued Interest Receivable	0.73%	1.00%
	100.00%	

See also Note 3: Deposits and Investments.

Several factors should be considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) are developed by the investment consultant for each major asset class. These ranges should be 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 then adding expected inflation. The capital market assumptions developed by the investment consultant may cover a shorter investment horizon and may not be useful in setting the long-term rate of return for funding OPEB plans which are likely to cover a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

Discount Rate. The discount rate used to measure the total outstanding liability as of the measurement date was 3.93%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. The projection's basis was an actuarial valuation performed as of June 30, 2023. In addition to the actuarial methods and assumptions of the June 30, 2023 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows: 1) Active employees do not explicitly contribute to the plan, 2) the understanding is that the County intends to pay all benefits until the plan's fiduciary net position is exhausted, which the County anticipates will occur in the fiscal year ending June 30, 2025, 3) projected assets do not include future employer contributions, and 4) cash flows occur mid-year.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

D. Net OPEB Liability of the County (Continued)

Discount Rate (Continued). The components of the net OPEB liability of the County at June 30, 2024 were as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 6/30/2023	\$ 137,968,209	\$ 413,168	\$ 137,555,041
Changes for the year:			
Interest	4,901,460	-	4,901,460
Service costs	3,693,063	-	3,693,063
Demographic experience	9,634,755	-	9,634,755
Assumption changes	(3,436,768)	-	(3,436,768)
Contributions - employer	-	7,800,000	(7,800,000)
Net investment income	-	20,780	(20,780)
Benefit payments	(7,429,831)	(7,429,831)	-
Administrative expenses	-	(757,705)	757,705
Other	-	(1,379)	1,379
Net changes	<u>7,362,679</u>	<u>(368,135)</u>	<u>7,730,814</u>
Balances at 6/30/2024	<u>\$ 145,330,888</u>	<u>\$ 45,033</u>	<u>\$ 145,285,855</u>

The plan's fiduciary net position as a percentage of the total OPEB liability 0.03%

The required Schedule of Changes in the County's Net OPEB Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total OPEB liability.

Based on these assumptions, the plan's fiduciary net position is projected to be depleted in 2025 and, as a result, the Municipal Bond Index Rate was used in the determination of the SEIR for the prior Measurement Date and current Measurement Date. As a result of the change to the Municipal Bond Index Rate, there was a change in the discount rate from 3.65% at the prior Measurement Date to 3.93% at the current Measurement Date.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following table presents the net OPEB liability of the Plan, calculated using the discount rate of 3.93%, as well as what the plan's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Net OPEB Liability	\$ 158,121,962	\$ 145,285,855	\$ 133,918,403

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

D. Net OPEB Liability of the County (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following table presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were to calculate healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Trend Rates	1% Increase
Net OPEB Liability	\$ 133,583,859	\$ 145,285,855	\$ 158,695,586

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2024, and the current sharing pattern of costs between employer and inactive employees.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2024, the County recognized OPEB expense of \$10,438,828. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 26,817	\$ -
Changes in assumptions	-	2,113,331
Experience differences	4,957,689	-
Total	\$ 4,984,506	\$ 2,113,331

NOTES TO FINANCIAL STATEMENTS

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS (CONTINUED)

D. Net OPEB Liability of the County (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued). Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending June 30,</u>	
2025	\$ 2,683,071
2026	189,721
2027	774
2028	(2,391)
	<u>\$ 2,871,175</u>

NOTE 13. PENSION PLANS

Employee Pension Trust

Plan Description

Plan administration. The County administers a single-employer, defined benefit, public employee retirement system. This plan does not issue a separate stand-alone report and is not included in the report of a public employee retirement system or another entity. Assets are held separately and may be used only for the payment of benefits to the members of the plan.

The County Employees' Pension Plan (the "Plan") provides retirement benefits for substantially all full-time employees except certain employees in the State Court, Agriculture Agent's Office, and the Tax Commissioner. The Plan was created by resolution of the Board of Commissioners which grants the authority to establish and amend the benefit terms to the Employees' Pension Plan Board (the "Board"), subject to the Board of Commissioners' approval. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries.

Plan Membership. At July 1, 2023, plan membership consisted of the following:

Active participants	548
Retired participants and beneficiaries currently receiving benefits	547
Terminated participants and beneficiaries entitled to, but not yet receiving benefits	109
Total	<u>1,204</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Plan Description (Continued)

Benefits Provided. Retirement benefits for plan members are calculated as 2% of final average monthly base earnings multiplied by years of service (for employees hired prior to May 1, 2011). For employees hired after May 1, 2011, but before January 1, 2014, the formula is 1.5% of final average monthly base earnings multiplied by years of service. For members hired on or after January 1, 2014, the formula is 1.5% of final average monthly base earnings multiplied by years of service with a maximum benefit of 50% of final average monthly base earnings. Early retirement reduces the monthly benefit by 2% per year for each year the early retirement precedes the normal retirement date. In the line of duty disability benefits for law enforcement officers is equal to two-thirds of the final average monthly base earnings less actual Social Security payments. For all other retirements due to disability, the benefit is based on the final average monthly earnings and years of service at the date of disability reduced by the amount of workers' compensation or Social Security disability benefit received. Death benefits equal 50% of basic pension formula.

Benefit terms provide for annual cost-of-living adjustments to each member's retirement allowance as of each January 1 at least one year after retirement, if approved by the Macon-Bibb County Board of Commissioners.

Contributions. A resolution by the Board of Commissioners grants the authority to establish and amend the contribution requirements of the County to the Pension Plan Board, subject to the Board of Commissioners' approval. The Pension Plan Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members. For the year ended June 30, 2024, the County's contribution rate was 40.7% of annual payroll. Plan members do not make contributions. County contributions to the Plan were \$9,981,775 for the year ended June 30, 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Plan Description (Continued)

Contributions (Continued). The Statement of Fiduciary Net Position for the Employee Pension Trust Plan for the year ended June 30, 2024 is presented below.

	Employee Pension Trust
ASSETS	
Cash and equivalents	\$ 8,421,464
Investments:	
Corporate bonds	10,246,921
Common stock	29,605,685
U.S. Treasury bills and government bonds	15,945,990
Asset backed securities	25,719,577
Mutual funds	47,532,213
Foreign securities	428,163
Fixed rate securities	153,870
Accounts receivable	4,404,726
Accrued interest receivable	411,850
Prepaid expenses	1,227,177
Total assets	<u>144,097,636</u>
LIABILITIES	
Accounts payable	111,475
Due to brokers for unsettled trades	158,529
Total liabilities	<u>270,004</u>
NET POSITION	
Restricted for pension benefits	<u><u>\$ 143,827,632</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Plan Description (Continued)

Contributions (Continued). The Statement of Changes in Fiduciary Net Position for the Employee Pension Trust Plan for the year ended June 30, 2024 is presented below.

	<u>Employee Pension Trust</u>
ADDITIONS	
Contributions:	
Employer	\$ 9,981,775
Investment income:	
Net appreciation in fair value of plan investments	14,594,864
Interest earned on investments	2,306,714
Dividends	933,107
Other investment earnings	38,941
Less investment expense	286,463
Net investment income	<u>17,587,163</u>
Total additions	<u>27,568,938</u>
DEDUCTIONS	
Benefits paid to retirees	16,534,861
Administrative expenses	333,438
Total deductions	<u>16,868,299</u>
Change in net position	10,700,639
NET POSITION, BEGINNING OF YEAR	<u>133,126,993</u>
NET POSITION, END OF YEAR	<u><u>\$ 143,827,632</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Net Pension Liability of the County

The County's net pension liability was measured as of July 1, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	3.00%, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation

Mortality rates were based on the Pub-10 Public Plan Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees Table with improvements using Scale AA to 2023.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study in March 2024.

The long-term expected rate of return on 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 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 asset class included in the pension plan's target asset allocation as of June 30, 2024 are 7.25% per year.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Net Pension Liability of the County (Continued)

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on the assumptions used in the most recent actuarial valuation, the 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 periods of projected benefit payments to determine the total pension liability and a municipal bond rate was not used in determining the discount rate.

Changes in the Net Pension Liability. The changes in the components of the net pension liability of the County for the year ended June 30, 2024 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at 6/30/2023	<u>\$ 210,401,365</u>	<u>\$ 125,591,311</u>	<u>\$ 84,810,054</u>
Changes for the year:			
Interest	14,730,418	-	14,730,418
Service costs	2,052,769	-	2,052,769
Demographic experience	(1,539,444)	-	(1,539,444)
Assumption changes	19,677,057	-	19,677,057
Contributions - employer	-	10,382,112	(10,382,112)
Net investment income	-	11,803,222	(11,803,222)
Benefit payments	(14,446,376)	(14,446,376)	-
Administrative expenses	-	(202,351)	202,351
Net changes	<u>20,474,424</u>	<u>7,536,607</u>	<u>12,937,817</u>
Balances at 6/30/2024	<u>\$ 230,875,789</u>	<u>\$ 133,127,918</u>	<u>\$ 97,747,871</u>

The plan's fiduciary net position as a percentage of the total pension liability 57.66%

The net pension liability is recorded on the Statement of Net Position of the primary government and participating component units as follows:

Primary Government	\$ 96,928,481
Macon-Bibb County Planning and Zoning	819,390
	<u>\$ 97,747,871</u>

The required Schedule of Changes in the County's Net Pension Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Net Pension Liability of the County (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.25%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 122,421,080	\$ 97,747,871	\$ 76,955,032

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 long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2023, and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2024, the County recognized pension expense of \$14,128,697. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 6,063,271	\$ -
Differences between expected and actual experience	-	2,306,824
Changes of assumptions	13,527,977	-
Contributions subsequent to the measurement date	9,981,775	-
Total	\$ 29,573,023	\$ 2,306,824
Amounts are allocated as follows:		
Primary Government	\$ 29,325,122	\$ 2,287,491
Macon-Bibb County Planning and Zoning	247,901	19,333
	\$ 29,573,023	\$ 2,306,824

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Employee Pension Trust (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

County contributions subsequent to the measurement date of \$9,981,775 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	
2025	\$ 13,310,642
2026	(71,435)
2027	4,379,565
2028	(1,191,484)
2029	857,136
	<u>\$ 17,284,424</u>

General Employees' Pension Plan (Former City of Macon)

Plan Description

Plan Administration. The General Employees' Pension Plan (the "Plan") was administered by the former City of Macon, Georgia. Upon consolidation of the City of Macon, Georgia and Bibb County, Georgia on January 1, 2014, this plan was frozen to new entrants. This plan does not issue a separate stand-alone report and is not included in the report of a public employee retirement system or another entity.

The General Employees' Pension Plan – a single-employer defined benefit pension plan – provides retirement benefits for substantially all full-time employees of the former City of Macon, Georgia other than former City of Macon, Georgia sworn fire and police officers. The Plan was created by resolution of the former City of Macon, Georgia City Council which granted the authority to establish and amend the benefit terms to the Pension Plan Board (the "Board"), subject to City Council approval. Upon consolidation on January 1, 2014, the authority, with respect to the Plan, of the former City of Macon City Council was assumed by the Macon-Bibb County Board of Commissioners. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon)

Plan Description

Plan Membership. At July 1, 2023, Plan membership consisted of the following:

Active participants	400
Retired participants and beneficiaries currently receiving benefits	535
Terminated participants and beneficiaries entitled to, but not yet receiving benefits	279
Total	<u>1,214</u>

Benefits Provided. The Plan provides retirement, disability, and death benefits. Retirement benefits for plan members are calculated as the greater of: 1) 2% of the average monthly earnings times service minus 1.50% of primary Social Security benefit times up to 33 1/3 years of service, or 2) 1.52% of average monthly earnings up to \$1,250 times service plus 1.90% of average monthly earnings above \$1,250 times service (for employees as of June 30, 1984). For employees hired after June 30, 1984, the formula is 1.52% of average monthly earnings up to \$1,250 times service plus 1.90% of average monthly earnings above \$1,250 times service. Disability benefits are determined as the greater of: 1) 50% of average monthly earnings minus 50% of Social Security disability benefits plus 0.50% of average monthly earnings for each completed year of service in excess of five years, or 2) basic pension formula. The disability pension requires five years of service. Death benefits equal 50% of basic pension formula.

Benefit terms provide for annual cost-of-living adjustments to each member's retirement allowance as of each January 1 at least one year after retirement, unless suspended by the Macon-Bibb County Board of Commissioners.

A resolution by the Board of Commissioners grants the authority to establish and amend the contribution requirements of the County to the Pension Plan Board, subject to the Board of Commissioners' approval. The Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members. For the year ended June 30, 2024, the County's contribution rate was 33.70% of annual payroll. Plan members do not make contributions. County contributions to the Plan were \$1,646,958 for the year ended June 30, 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Plan Description (Continued)

Benefits Provided (Continued). The Statement of Fiduciary Net Position for the General Employees' Pension Plan for the year ended June 30, 2024 is presented below.

	<u>General Employees' Pension Trust</u>
ASSETS	
Cash and equivalents	\$ 2,787,881
Investments:	
Corporate bonds	9,157,858
Common stock	34,801,878
U.S. Treasury bills and government bonds	13,533,097
Asset backed securities	7,118,744
Mutual funds	22,472,002
Alternative investments	4,382,225
Accounts receivable	4,962
Accrued interest receivable	263,532
Due from brokers for unsettled trades	374,483
Prepaid expenses	597,160
Total assets	<u>95,493,822</u>
LIABILITIES	
Accounts payable	1,110
Due to brokers for unsettled trades	178,757
Total liabilities	<u>179,867</u>
NET POSITION	
Restricted for pension benefits	<u>\$ 95,313,955</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Plan Description (Continued)

Benefits Provided (Continued). The Statement of Changes in Fiduciary Net Position for the General Employees' Pension Plan for the year ended June 30, 2024 is presented below.

	<u>General Employees' Pension Trust</u>
ADDITIONS	
Contributions:	
Employer	\$ 1,646,958
Investment income:	
Net appreciation in fair value of plan investments	5,806,437
Interest earned on investments	1,100,909
Dividends	1,664,273
Other investment earnings	14,822
Less investment expense	567,820
Net investment income	8,018,621
Total additions	<u>9,665,579</u>
DEDUCTIONS	
Benefits paid to retirees	8,158,362
Administrative expenses	167,628
Total deductions	<u>8,325,990</u>
Change in net position	1,339,589
NET POSITION, BEGINNING OF YEAR	<u>93,974,366</u>
NET POSITION, END OF YEAR	<u><u>\$ 95,313,955</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County

The County's net pension liability was measured as of July 1, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the July 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	3.00%
Investment rate of return	7.25%, including inflation

Mortality rates were based on the Pub-10 Public Retirement Plan Mortality Table for General Employees with improvements using Scale AA to 2023.

The long-term expected rate of return on 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 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 asset class included in the pension plan's target asset allocation as of June 30, 2024, are: Equity Securities – 6.00% and Fixed Income Securities – 2.00%.

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on the assumptions used in the most recent actuarial valuation, the 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 periods of projected benefit payments to determine the total pension liability and a municipal bond rate was not used in determining the discount rate.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County (Continued)

Changes in the Net Pension Liability. The changes in the components of the net pension liability of the County for the year ended June 30, 2024 were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
	(a)	(b)	(a) - (b)
Balances at 6/30/2023	<u>\$ 105,276,262</u>	<u>\$ 92,363,724</u>	<u>\$ 12,912,538</u>
Changes for the year:			
Interest	7,655,652	-	7,655,652
Service costs	824,844	-	824,844
Demographic experience	(2,995,270)	-	(2,995,270)
Assumption changes	2,248,473	-	2,248,473
Contributions - employer	-	2,885,603	(2,885,603)
Net investment income	-	6,239,140	(6,239,140)
Benefit payments	(7,484,823)	(7,484,823)	-
Administrative expenses	-	(34,951)	34,951
Net changes	<u>248,876</u>	<u>1,604,969</u>	<u>(1,356,093)</u>
Balances at 6/30/2024	<u>\$ 105,525,138</u>	<u>\$ 93,968,693</u>	<u>\$ 11,556,445</u>

The plan's fiduciary net position as a percentage of the total pension liability 89.05%

The net pension liability is recorded on the Statement of Net Position of the primary government and participating component units as follows:

Primary Government	\$ 10,948,630
Macon-Bibb County Planning and Zoning	<u>607,815</u>
	<u>\$ 11,556,445</u>

The required Schedule of Changes in the County's Net Pension Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.25%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Net pension liability	\$ 22,296,793	\$ 11,556,445	\$ 2,439,870

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 long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2023, and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended June 30, 2024, the County recognized pension expense of \$2,122,715 at June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 4,383,838	\$ -
Contributions subsequent to the measurement date	1,646,958	-
Total	<u>\$ 6,030,796</u>	<u>\$ -</u>
Amounts are allocated as follows:		
Primary Government	\$ 5,714,267	\$ -
Macon-Bibb County Planning and Zoning	316,529	-
	<u>\$ 6,030,796</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

General Employees' Pension Plan (Former City of Macon) (Continued)

Pension Expense and Deferred Outflows of Resources Related to Pensions (Continued)

Contributions subsequent to the measurement date of \$1,646,958 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	
2025	\$ 696,291
2026	(12,668)
2027	3,590,755
2028	109,460
	<u>\$ 4,383,838</u>

Fire and Police Pension Plan (Former City of Macon)

Plan Description

Plan Administration. The Fire and Police Pension Plan (the "Plan") was administered by the former City of Macon, Georgia. Upon consolidation of the City of Macon, Georgia and Bibb County, Georgia on January 1, 2014, this plan was frozen to new entrants. This plan does not issue a separate stand-alone report and is not included in the report of a public employee retirement system or another entity.

The Fire and Police Pension Plan – a single-employer defined benefit pension plan – provides retirement benefits for substantially all full-time sworn police and fire officers of the former City of Macon, Georgia. The Plan was created by resolution of the former City of Macon, Georgia City Council which granted the authority to establish and amend the benefit terms to the Pension Plan Board (the "Board"), subject to City Council approval. Upon consolidation on January 1, 2014, the authority, with respect to the Plan, of the City of Macon City Council was assumed by the Macon-Bibb County Board of Commissioners. The Plan provides retirement, disability, and death benefits to plan members and their beneficiaries.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Plan Description (Continued)

Plan Membership. At July 1, 2023, plan membership consisted of the following:

Active participants	277	
Retired participants and beneficiaries currently receiving benefits	590	
Terminated participants and beneficiaries entitled to, but not yet receiving benefits	341	
Total	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">1,208</td> </tr> </table>	1,208
1,208		

The Plan provides retirement, disability, and death benefits. Retirement benefits for plan members are calculated as 2.00% of average monthly earnings times up to 35 years of service; minimum normal retirement benefit is \$500 per month. Retirement benefit is reduced by 2.50% for each year by which the participant's early retirement age precedes 50. Disability benefits are determined as 40%, 45%, 50%, 55%, 60%, or 65% of the basic pension formula for 15, 16, 17, 18, 19, or 20 to 25 years of service, respectively. Death benefits are 50% of the basic pension formula immediately for life to the spouse, plus 15% (for one minor child), 20% (for two minor children), or 25% (for three or more minor children) for married employees who die in the line of duty; 50% of basic pension formula (for one minor child), plus 5% (for two minor children), or 10% (for three or more minor children) for unmarried employees who die in the line of duty; 50% of the non-service-connected disability pension payable immediately for life to the spouse, plus 15% (for one minor child), 20% (for two minor children), or 25% (for three or more minor children) for married employees who die other than in the line of duty and who have earned at least 15 years of service; 50% of the non-service-connected disability pension (for one minor child), plus 5% (for two minor children), or 10% (for three or more minor children) for unmarried employees who die other than in the line of duty and who have earned at least 15 years of service.

Benefit terms provide for annual cost-of-living adjustments to each member's retirement allowance as of each January 1 at least one year after retirement, unless suspended by the Macon-Bibb County Board of Commissioners.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Plan Description (Continued)

Plan Membership (Continued). A resolution by the Board of Commissioners grants the authority to establish and amend the contribution requirements of the County to the Pension Plan Board, subject to the Board of Commissioners' approval. The Board establishes rates based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members. For the year ended June 30, 2024, the County's contribution rate was 14.73% of annual payroll. Plan members do not make contributions. County contributions to the Plan were \$2,346,621 for the year ended June 30, 2024.

The Statement of Fiduciary Net Position for the Fire and Police Pension Plan for the year ended June 30, 2024 is presented below.

	<u>Fire and Police Pension Trust</u>
ASSETS	
Cash and equivalents	\$ 10,806,373
Investments:	
Short-term investments	53,098
Corporate bonds	10,546,002
Common stock	52,441,859
U.S. Treasury bills and government bonds	16,889,978
Asset backed securities	33,671,741
Mutual funds	137,566,511
Foreign securities	1,485,594
Fixed rate securities	1,548,528
Alternative investments	7,894,184
Accounts receivable	139,004
Accrued interest receivable	881,173
Due from brokers for unsettled trades	10,000,000
Prepaid expenses	1,189,524
Total assets	<u>285,113,569</u>
LIABILITIES	
Accounts payable	5,665,922
Due to brokers for unsettled trades	657,848
Total liabilities	<u>6,323,770</u>
NET POSITION	
Restricted for pension benefits	<u>\$ 278,789,799</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Plan Description (Continued)

Plan Membership (Continued). The Statement of Changes in Fiduciary Net Position for the Fire and Police Pension Plan for the year ended June 30, 2024 is presented below.

	<u>Fire and Police Pension Trust</u>
ADDITIONS	
Contributions:	
Employer	\$ 2,346,621
Investment income:	
Net appreciation in fair value of plan investments	30,297,920
Interest earned on investments	3,256,207
Dividends	3,088,294
Less investment expense	746,520
Net investment income	<u>35,895,901</u>
Total additions	<u>38,242,522</u>
DEDUCTIONS	
Benefits paid to retirees	16,045,789
Administrative expenses	202,315
Total deductions	<u>16,248,104</u>
Change in net position	21,994,418
NET POSITION, BEGINNING OF YEAR	<u>256,795,381</u>
NET POSITION, END OF YEAR	<u>\$ 278,789,799</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County

The County's net pension liability was measured as of July 1, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability in the July 1 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increases	5.50%
Investment rate of return	7.25%, including inflation

Mortality rates were based on the sex-distinct rates set forth in the RP-2000 Blue Collar Mortality Table, with full generational improvements in mortality using Scale AA, as published by the IRS for purposes of the IRC section 430.

The long-term expected rate of return on 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 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 asset class included in the pension plan's target asset allocation as of June 30, 2024, are: Equity Securities – 6.00% and Fixed Income Securities – 2.00%.

Discount Rate. The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on the assumptions used in the most recent actuarial valuation, the 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 periods of projected benefit payments to determine the total pension liability and a municipal bond rate was not used in determining the discount rate.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County (Continued)

Changes in the Net Pension Liability. The changes in the components of the net pension liability of the County for the year ended June 30, 2024 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at 6/30/2023	\$ 256,587,479	\$ 244,400,971	\$ 12,186,508
Changes for the year:			
Interest	18,772,340	-	18,772,340
Service costs	2,437,633	-	2,437,633
Demographic experience	(14,323,976)	-	(14,323,976)
Assumption changes	17,895,961	-	17,895,961
Plan change	1,212,562	-	1,212,562
Contributions - employer	-	332,999	(332,999)
Net investment income	-	27,996,073	(27,996,073)
Benefit payments	(15,234,916)	(15,234,916)	-
Administrative expenses	-	(707,526)	707,526
Net changes	<u>10,759,604</u>	<u>12,386,630</u>	<u>(1,627,026)</u>
Balances at 6/30/2024	<u>\$ 267,347,083</u>	<u>\$ 256,787,601</u>	<u>\$ 10,559,482</u>

The plan's fiduciary net position as a percentage of the total pension liability 96.05%

The required Schedule of Changes in the Net Pension Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.25%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 41,763,626	\$ 10,559,482	\$ (15,512,431)

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Fire and Police Pension Plan (Former City of Macon) (Continued)

Net Pension Liability of the County (Continued)

Sensitivity of the Net Pension Liability 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 long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2023, and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2024, the County recognized pension expense of \$5,089,570. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to the pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 10,876,074	\$ -
Changes in assumptions	9,716,419	-
Demographic experience	1,628,074	12,023,906
Contributions subsequent to the measurement date	2,346,621	-
Total	\$ 24,567,188	\$ 12,023,906

Contributions subsequent to the measurement date of \$2,346,621 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	
2025	\$ 1,872,685
2026	(2,226,428)
2027	11,106,166
2028	(1,434,397)
2029	510,336
Thereafter	368,299
	\$ 10,196,661

NOTES TO FINANCIAL STATEMENTS

NOTE 13. PENSION PLANS (CONTINUED)

Aggregate Amounts

The aggregate assets, liabilities, net position and expenses related to each pension plan established by the County as of June 30, 2024 is as follows:

	Employee Pension Trust	Fire and Police Pension	General Employees' Pension	Total
Plan assets	\$ 144,097,636	\$ 285,113,569	\$ 95,493,822	\$ 524,705,027
Plan liabilities	270,004	6,323,770	179,867	6,773,641
Plan net position	\$ 143,827,632	\$ 278,789,799	\$ 95,313,955	\$ 517,931,386
 Plan expenses	 \$ 14,128,697	 \$ 5,089,570	 \$ 2,122,715	 \$ 21,340,982

The aggregate net pension liability or asset, deferred outflows of resources, deferred inflows of resources, and pension expense related to each pension plan established by the County as of June 30, 2024 is as follows:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Employee Pension Trust	\$ 97,747,871	\$ 29,573,023	\$ 2,306,824	\$ 14,128,697
General Employees' Pension Trust	11,556,445	6,030,796	-	2,122,715
Fire and Police Pension Trust	10,559,482	24,567,188	12,023,906	5,089,570
	\$ 119,863,798	\$ 60,171,007	\$ 14,330,730	\$ 21,340,982
 Reported in:				
Primary Government	\$ 118,436,593	\$ 59,606,577	\$ 14,311,397	\$ 20,980,633
Component Units	1,427,205	564,430	19,333	360,349
	\$ 119,863,798	\$ 60,171,007	\$ 14,330,730	\$ 21,340,982

NOTES TO FINANCIAL STATEMENTS

NOTE 14. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and losses resulting from providing accident and health benefits to employees, retirees, and their dependents. The County purchases commercial insurance for most types of risk. For these risks, settlements have not exceeded coverage.

The County had the following limits of liability based on their respective insurance plans for fiscal year ended June 30, 2024:

Limits of Liability for Fiscal Year Ended June 30, 2024		
	Each Occurrence	Annual Aggregate
Property		
Real and Personal	\$ 400,000,000	\$ 400,000,000
Real and Personal – Earthquake	3,000,000	3,000,000
Real and Personal – Flood	3,000,000	3,000,000
Real and Personal within Special Flood Zone	1,000,000	1,000,000
Casualty		
Crime	\$ 100,000	\$ 100,000

The County established an Internal Service Fund for group health insurance which is funded by charges to the County's other funds. Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported ("IBNR"s). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are re-evaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of payouts), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expense related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate.

The County has entered into a self-funded group insurance plan with major medical coverage. The County currently utilizes Blue Cross Blue Shield as the Third Party Administrator. A stop loss carrier is in place to cover claims in excess of \$250,000. Management continues to monitor the performance of this fund to ensure that premiums charged to the funds and agencies of the County are adequate.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. RISK MANAGEMENT (CONTINUED)

Changes in the respective claims liability amount for the fiscal years ended June 30, 2024 and June 30, 2023 were:

	Fiscal year ended June 30, 2024			
	Beginning	Claim Estimates	Claims Paid	Ending
	Workers' Compensation	\$ 8,410,000	\$ 1,395,000	\$ 1,418,000
Group Health	\$ 798,067	\$ 14,020,217	\$ 13,611,656	\$ 1,206,628
	Fiscal year ended June 30, 2023			
	Beginning	Claim Estimates	Claims Paid	Ending
Workers' Compensation	\$ 8,122,000	\$ 1,912,000	\$ 1,624,000	\$ 8,410,000
Group Health	\$ 1,201,326	\$ 11,428,914	\$ 11,832,173	\$ 798,067

NOTE 15. COMMITMENTS AND CONTINGENCIES

A. Construction Commitments

The County has active construction projects as of June 30, 2024. The projects include street construction, building and park renovations, and construction of new facilities. As of June 30, 2024, the County has contractual commitments on uncompleted construction contracts of approximately \$29,152,892.

B. Litigation

The County is a defendant in numerous lawsuits and legal proceedings. County management and legal counsel is of the opinion that ultimate disposition of the lawsuits and legal proceedings will likely not have a material adverse effect, if any, on the financial condition of the County.

C. Grant Funds

Amounts received or receivable from grantor 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 which may be disallowed by the grantor cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

NOTES TO FINANCIAL STATEMENTS

NOTE 15. COMMITMENTS AND CONTINGENCIES (CONTINUED)

D. Contracts with Macon-Bibb County Industrial Authority

The County entered into a contract with the Macon-Bibb County Industrial Authority to provide \$350,000 annually for 20 years, with payments beginning October 31, 2008. The funds are to be used for the purpose of land acquisition, infrastructure development, transaction costs, and other industrial development services.

E. Purchases on Order

The remaining commitment amounts were encumbered at the end of the fiscal year. The encumbrances and related appropriation lapse at the end of the year but are re-appropriated and become part of the subsequent year's budget because performance under the executor contract is expected in the next year. As of June 30, 2024, the County had fund balance assigned for the subsequent year's budget in the General Fund for the following functions:

General government	\$ 2,299,589
Judicial	95,708
Public safety	667,876
Public works	156,858
Culture and recreation	530,954
Housing and development	45,748
	<u>\$ 3,796,733</u>

NOTE 16. TAX ABATEMENTS

State statutes control the creation and operation of Development Authorities under O.C.G.A. §36-62. The Payment In Lieu of Tax ("PILOT") Restriction Act defined in O.C.G.A. §36-80-16 provides an Authority permission to issue revenue bonds for capital projects for private companies and arrange for payments in lieu of taxes so long as each of the local governments that have property tax levying authority in the area in which such capital project is located consents by ordinance or resolution. The County participates in agreements with the Macon-Bibb County Industrial Authority and the MBCUDA to provide tax abatements to foster economic development. The agreements provide for the real property and equipment of the projects to be acquired with bond proceeds titled in the name of the Authority applicable, and the Authority leases the projects back to the companies. The Authority pays no property tax on its real or personal property. To compensate local jurisdictions for the taxes that would have otherwise been paid during the term of the leases, the projects provide a PILOT.

NOTES TO FINANCIAL STATEMENTS

NOTE 16. TAX ABATEMENTS (CONTINUED)

In order to qualify, certain eligibility requirements must be met and are based on the economic development goals of each project. Generally, a project will create employment opportunities, promote trade and commerce in the County, and increase the tax base. If a company fails to meet the criteria established in the agreement, recovery payments may apply.

The total amount of taxes abated for the County for the tax year 2023 (fiscal year 2024) was \$12,211,790.

NOTE 17. NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets represents the net cost of capital assets less accumulated depreciation and outstanding debt less unexpended proceeds attributable to the investment in capital assets. To the extent that debt has been incurred, but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets. A detail of net investment in capital assets is as follows:

	Governmental Activities	Business-type Activities
Capital assets, net of accumulated depreciation	\$ 369,762,306	\$ 66,260,215
Retainage payable	(1,711,092)	(217,696)
Lease liabilities	(7,895,086)	(671,252)
Subscription liabilities	(2,896,887)	-
Bonds payable	(103,307,888)	-
Notes payable due to component unit	(341,229)	-
Certificates of Participation	(13,452,000)	-
Unamortized bond premiums	(3,758,154)	-
Non-capital debt	45,524,820	-
Total net investment in capital assets	\$ 281,924,790	\$ 65,371,267

NOTES TO FINANCIAL STATEMENTS

NOTE 18. CHANGE IN REPORTING ENTITY AND CORRECTION OF ERROR

In the current year, Macon-Bibb County's Grants Fund met the requirements of a major fund for governmental activities. Additionally, the County's governmental construction in progress related to infrastructure in the prior year was not reported. Therefore, construction in progress was understated by \$12.2 million for the fiscal year ended June 30, 2023. In addition to this, the Coliseum Fund's activity was understated by about \$465,000 for the fiscal year ended June 30, 2023. The effects of these changes are shown in the table below.

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances				
	Funds			Government-Wide	
	Grants Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Governmental Activities	Business-type Activities
June 30, 2023, as previously reported	\$ -	\$ 46,812,829	\$ 27,541,178	\$ 198,174,202	\$ 58,124,150
Change from nonmajor fund to major fund	5,967,741	(5,967,741)	-	-	-
Error correction - governmental construction in progress	-	-	-	12,152,560	-
Error correction - Coliseum net position	-	-	465,093	-	465,093
June 30, 2023, as restated	<u>\$ 5,967,741</u>	<u>\$ 40,845,088</u>	<u>\$ 28,006,271</u>	<u>\$ 210,326,762</u>	<u>\$ 58,589,243</u>

NOTE 19. SUBSEQUENT EVENT

On February 27, 2025, the County issued the Series 2025 Revenue Bonds in the amount of \$20,000,000. These bonds mature from June 1, 2025 to June 1, 2024. The proceeds of these bonds will be used for the Middle Georgia Airport FBO Project.

REQUIRED SUPPLEMENTARY INFORMATION

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS - EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability				
Service cost	\$ 2,052,769	\$ 2,260,164	\$ 2,455,000	\$ 2,792,000
Interest on total pension liability	14,730,418	14,615,120	14,455,000	14,211,000
Benefit changes	19,677,057	-	-	-
Differences between expected and actual experience	(1,539,444)	(995,854)	(793,000)	(206,000)
Benefit payments and refunds	<u>(14,446,376)</u>	<u>(14,131,852)</u>	<u>(13,677,000)</u>	<u>(13,206,000)</u>
Net change in total pension liability	20,474,424	1,747,578	2,440,000	3,591,000
Total pension liability - beginning	<u>210,401,365</u>	<u>208,653,787</u>	<u>206,214,000</u>	<u>202,623,000</u>
Total pension liability - ending (a)	<u>230,875,789</u>	<u>210,401,365</u>	<u>208,654,000</u>	<u>206,214,000</u>
Plan fiduciary net position				
Contributions - employer	10,382,112	11,152,181	10,434,000	7,456,000
Net investment income	11,803,222	(17,762,542)	30,188,000	7,993,000
Benefit payments and refunds	(14,446,376)	(14,131,852)	(13,677,000)	(13,206,000)
Administrative expenses	<u>(202,351)</u>	<u>(82,494)</u>	<u>(92,000)</u>	<u>(119,000)</u>
Net change in fiduciary net position	7,536,607	(20,824,707)	26,853,000	2,124,000
Plan fiduciary net position - beginning	<u>125,591,311</u>	<u>146,416,018</u>	<u>119,563,000</u>	<u>117,439,000</u>
Plan fiduciary net position - ending (b)	<u>133,127,918</u>	<u>125,591,311</u>	<u>146,416,000</u>	<u>119,563,000</u>
Net pension liability - ending (a) - (b)	<u>\$ 97,747,871</u>	<u>\$ 84,810,054</u>	<u>\$ 62,238,000</u>	<u>\$ 86,651,000</u>
Plan fiduciary net position as a percentage of total pension liability	57.66%	59.69%	70.17%	57.98%
Covered payroll	\$ 27,648,768	\$ 32,391,000	\$ 33,855,000	\$ 36,442,000
Net pension liability as a percentage of covered payroll	353.53%	261.83%	183.84%	237.78%

2020	2019	2018	2017	2016	2015
\$ 2,871,000	\$ 2,758,000	\$ 2,607,000	\$ 2,244,000	\$ 2,250,000	\$ 2,093,000
14,053,000	13,347,000	13,116,000	11,443,000	10,616,000	10,382,000
-	-	-	20,948,000	8,258,000	-
(1,767,000)	12,384,000	(269,000)	(239,000)	739,000	-
<u>(12,728,000)</u>	<u>(12,499,000)</u>	<u>(12,269,000)</u>	<u>(11,911,000)</u>	<u>(9,760,000)</u>	<u>(8,937,000)</u>
2,429,000	15,990,000	3,185,000	22,485,000	12,103,000	3,538,000
<u>200,194,000</u>	<u>184,204,000</u>	<u>181,019,000</u>	<u>158,534,000</u>	<u>146,431,000</u>	<u>142,893,000</u>
<u>202,623,000</u>	<u>200,194,000</u>	<u>184,204,000</u>	<u>181,019,000</u>	<u>158,534,000</u>	<u>146,431,000</u>
6,614,000	7,231,000	6,299,000	5,828,000	5,393,000	5,168,000
8,627,000	5,747,000	11,367,000	1,265,000	6,027,000	14,553,000
(12,728,000)	(12,499,000)	(12,269,000)	(11,911,000)	(9,760,000)	(8,937,000)
<u>(120,000)</u>	<u>(246,000)</u>	<u>(43,000)</u>	<u>(42,000)</u>	<u>(37,000)</u>	<u>(17,000)</u>
2,393,000	233,000	5,354,000	(4,860,000)	1,623,000	10,767,000
<u>115,046,000</u>	<u>114,813,000</u>	<u>109,459,000</u>	<u>114,319,000</u>	<u>112,696,000</u>	<u>101,929,000</u>
<u>117,439,000</u>	<u>115,046,000</u>	<u>114,813,000</u>	<u>109,459,000</u>	<u>114,319,000</u>	<u>112,696,000</u>
<u>\$ 85,184,000</u>	<u>\$ 85,148,000</u>	<u>\$ 3,462,360</u>	<u>\$ 71,560,000</u>	<u>\$ 44,215,000</u>	<u>\$ 33,735,000</u>
57.96%	57.47%	75.54%	60.47%	72.11%	76.96%
\$ 38,459,000	\$ 39,637,000	\$ 38,440,000	\$ 34,655,000	\$ 33,574,000	\$ 31,127,000
221.49%	214.82%	67.31%	206.49%	131.69%	108.38%

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 10,458,360	\$ 9,354,349	\$ 11,152,000	\$ 1,044,000
Contributions in relation to the actuarially determined contribution	<u>9,981,775</u>	<u>10,382,112</u>	<u>11,152,000</u>	<u>1,044,000</u>
Contribution deficiency (excess)	<u>\$ 476,585</u>	<u>\$ (1,027,763)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 24,525,247	\$ 27,648,768	\$ 32,391,000	\$ 33,855,000
Contributions as a percentage of covered employee payroll	40.70%	37.55%	34.43%	3.08%

Notes to the Schedule:

Valuation Date	July 1, 2023
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Five-year smoothed market
Assumed Rate of Return on Investments	7.25%
Projected Salary Increases	3.00%
Cost-of-living Adjustment	1.50%
Amortization Method	Level percent of pay, open
Remaining Amortization Period	4.0 years

2020	2019	2018	2017	2016	2015
\$ 7,456,000	\$ 6,614,000	\$ 7,231,000	\$ 6,299,000	\$ 5,828,000	\$ 5,393,000
<u>7,456,000</u>	<u>6,614,000</u>	<u>7,231,000</u>	<u>6,299,000</u>	<u>5,828,000</u>	<u>5,393,000</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 36,442,000	\$ 38,459,000	\$ 39,637,000	\$ 38,440,000	\$ 34,655,000	\$ 33,574,000
20.46%	17.20%	18.24%	16.39%	16.82%	16.06%

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURNS
EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expenses for the pension plan	14.22%	10.03%	-12.83%	25.33%

2020	2019	2018	2017	2016	2015
6.99%	7.67%	5.15%	9.38%	3.10%	7.50%

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS - GENERAL EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability				
Service cost	\$ 824,844	\$ 859,191	\$ 824,000	\$ 926,000
Interest on total pension liability	7,655,652	7,738,171	7,837,000	7,792,000
Differences between expected and actual experience	(2,995,270)	(2,339,667)	(1,921,000)	(954,000)
Assumption changes	2,248,473	-	-	-
Benefit payments and refunds	<u>(7,484,823)</u>	<u>(7,219,384)</u>	<u>(7,124,000)</u>	<u>(6,939,000)</u>
Net change in total pension liability	248,876	(961,689)	(384,000)	825,000
Total pension liability - beginning	<u>105,276,262</u>	<u>106,237,951</u>	<u>106,622,000</u>	<u>105,797,000</u>
Total pension liability - ending (a)	<u>105,525,138</u>	<u>105,276,262</u>	<u>106,238,000</u>	<u>106,622,000</u>
Plan fiduciary net position				
Contributions - employer	2,885,603	3,982,558	3,814,000	3,800,000
Net investment income	6,239,140	(9,589,828)	24,253,000	2,731,000
Benefit payments and refunds	(7,484,823)	(7,219,384)	(7,124,000)	(6,939,000)
Administrative expenses	<u>(34,951)</u>	<u>(56,695)</u>	<u>(53,000)</u>	<u>(30,000)</u>
Net change in fiduciary net position	1,604,969	(12,883,349)	20,890,000	(438,000)
Plan fiduciary net position - beginning	<u>92,363,724</u>	<u>105,247,073</u>	<u>84,357,000</u>	<u>84,795,000</u>
Plan fiduciary net position - ending (b)	<u>93,968,693</u>	<u>92,363,724</u>	<u>105,247,000</u>	<u>84,357,000</u>
Net pension liability - ending (a) - (b)	<u>\$ 11,556,445</u>	<u>\$ 12,912,538</u>	<u>\$ 991,000</u>	<u>\$ 22,265,000</u>
Plan fiduciary net position as a percentage of total pension liability	89.05%	87.73%	99.07%	79.12%
Covered payroll	\$ 7,103,897	\$ 7,412,000	\$ 7,684,000	\$ 8,393,000
Net pension liability as a percentage of covered payroll	162.68%	174.21%	12.90%	265.28%

	2020	2019	2018	2017	2016	2015
\$	999,000	\$ 1,043,000	\$ 1,153,000	\$ 771,000	\$ 1,550,000	\$ 1,604,000
	7,430,000	7,375,000	7,345,000	6,684,000	6,539,000	6,415,000
	(1,526,000)	(1,000,000)	(1,479,000)	1,869,000	(824,000)	(1,990,000)
	4,751,000	-	-	4,799,000	1,362,000	-
	<u>(6,678,000)</u>	<u>(6,612,000)</u>	<u>(6,461,000)</u>	<u>(6,172,000)</u>	<u>(4,500,000)</u>	<u>(4,164,000)</u>
	4,976,000	806,000	558,000	7,951,000	4,127,000	1,865,000
	<u>100,821,000</u>	<u>100,015,000</u>	<u>99,457,000</u>	<u>91,506,000</u>	<u>87,379,000</u>	<u>85,514,000</u>
	<u>105,797,000</u>	<u>100,821,000</u>	<u>100,015,000</u>	<u>99,457,000</u>	<u>91,506,000</u>	<u>87,379,000</u>
	3,474,000	4,202,000	4,746,000	3,306,000	3,547,000	3,712,000
	3,996,000	3,939,000	8,729,000	734,000	2,477,000	9,533,000
	(6,678,000)	(6,612,000)	(6,461,000)	(6,172,000)	(4,557,000)	(4,366,000)
	<u>(41,000)</u>	<u>(145,000)</u>	<u>(32,000)</u>	<u>(40,000)</u>	<u>(22,000)</u>	<u>(137,000)</u>
	751,000	1,384,000	6,982,000	(2,172,000)	1,445,000	8,742,000
	<u>84,044,000</u>	<u>82,660,000</u>	<u>75,678,000</u>	<u>77,850,000</u>	<u>76,405,000</u>	<u>67,663,000</u>
	<u>84,795,000</u>	<u>84,044,000</u>	<u>82,660,000</u>	<u>75,678,000</u>	<u>77,850,000</u>	<u>76,405,000</u>
\$	<u>21,002,000</u>	<u>16,777,000</u>	<u>17,355,000</u>	<u>23,779,000</u>	<u>13,656,000</u>	<u>10,974,000</u>
	80.15%	83.36%	75.54%	76.09%	85.08%	87.44%
\$	9,071,000	\$ 10,302,000	\$ 11,482,000	\$ 8,952,000	\$ 16,852,000	\$ 17,377,000
	231.53%	162.85%	151.15%	265.63%	81.03%	63.15%

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
GENERAL EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 1,646,958	\$ 2,885,603	\$ 3,983,000	\$ 3,814,000
Contributions in relation to the actuarially determined contribution	<u>1,646,958</u>	<u>2,885,603</u>	<u>3,983,000</u>	<u>3,814,000</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered payroll	 \$ 4,887,115	 \$ 7,103,897	 \$ 7,412,000	 \$ 7,684,000
 Contributions as a percentage of covered employee payroll	 33.70%	 40.62%	 53.74%	 49.64%

Notes to the Schedule:

Valuation Date	July 1, 2023
Cost Method	Aggregate
Actuarial Asset Valuation Method	Five-year market
Assumed Rate of Return on Investments	7.25%
Projected Salary Increases	3.00%
Cost-of-living Adjustment	1.50%
Amortization Method	Level percentage, open
Remaining Amortization Period	4.0 years

2020	2019	2018	2017	2016	2015
\$ 3,800,000	\$ 3,474,000	\$ 4,202,000	\$ 4,746,000	\$ 3,305,000	\$ 3,547,000
<u>3,800,000</u>	<u>3,474,000</u>	<u>4,202,000</u>	<u>4,746,000</u>	<u>3,305,000</u>	<u>3,547,000</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 8,393,000	\$ 9,071,000	\$ 10,302,000	\$ 11,482,000	\$ 8,952,000	\$ 16,852,000
45.28%	38.30%	40.79%	41.33%	36.92%	21.05%

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURNS
GENERAL EMPLOYEES' PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expenses for the pension plan	8.81%	7.21%	-9.40%	29.88%

2020	2019	2018	2017	2016	2015
5.01%	5.01%	5.43%	8.66%	3.62%	4.54%

MACON-BIBB COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - FIRE AND POLICE PENSION PLAN FOR THE FISCAL YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability				
Service cost	\$ 2,437,633	\$ 2,592,482	\$ 2,571,000	\$ 2,796,000
Interest on total pension liability	18,772,340	18,691,088	18,666,000	18,347,000
Differences between expected and actual experience	(14,323,976)	(5,025,027)	(3,219,000)	(1,939,000)
Assumption changes	17,895,961	-	-	-
Plan change	1,212,562	-	-	-
Benefit payments and refunds	(15,234,916)	(15,126,959)	(14,840,000)	(14,575,000)
Net change in total pension liability	10,759,604	1,131,584	3,178,000	4,629,000
Total pension liability - beginning	256,587,479	255,455,895	252,278,000	247,649,000
Total pension liability - ending (a)	267,347,083	256,587,479	255,456,000	252,278,000
Plan fiduciary net position				
Contributions - employer	332,999	4,661,086	3,306,000	3,666,000
Net investment income	27,996,073	(42,909,751)	70,701,000	11,383,000
Benefit payments and refunds	(15,234,916)	(15,126,959)	(14,840,000)	(14,575,000)
Administrative expenses	(707,526)	(203,149)	(81,000)	(130,000)
Net change in fiduciary net position	12,386,630	(53,578,773)	59,086,000	344,000
Plan fiduciary net position - beginning	244,400,971	297,979,744	238,894,000	238,550,000
Plan fiduciary net position - ending (b)	256,787,601	244,400,971	297,980,000	238,894,000
Net pension liability - ending (a) - (b)	\$ 10,559,482	\$ 12,186,508	\$ (42,524,000)	\$ 13,384,000
Plan fiduciary net position as a percentage of total pension liability	96.05%	95.25%	116.65%	94.69%
Covered payroll	\$ 1,262,793	\$ 17,676,000	\$ 16,390,000	\$ 16,973,000
Net pension liability as a percentage of covered payroll	836.20%	68.94%	-259.45%	78.85%

2020	2019	2018	2017	2016	2015
\$ 2,977,000	\$ 2,752,000	\$ 2,855,000	\$ 2,298,000	\$ 3,195,000	\$ 3,462,000
17,557,000	17,306,000	16,898,000	15,410,000	15,239,000	15,260,000
(911,000)	(2,658,000)	(8,000)	4,254,000	(4,939,000)	(8,598,000)
5,451,000	-	-	10,497,000	2,407,000	-
-	-	-	-	-	-
(14,315,000)	(14,282,000)	(14,201,000)	(13,767,000)	(10,347,000)	(9,941,000)
10,759,000	3,118,000	5,544,000	18,692,000	5,555,000	183,000
236,890,000	233,772,000	228,228,000	209,536,000	203,981,000	203,798,000
247,649,000	236,890,000	233,772,000	228,228,000	209,536,000	203,981,000
3,522,000	4,839,000	3,471,000	1,370,000	3,746,000	4,234,000
15,889,000	18,761,000	25,155,000	4,251,000	6,265,000	33,487,000
(14,315,000)	(14,282,000)	(14,201,000)	(13,767,000)	(10,450,000)	(10,062,000)
(128,000)	(159,000)	(161,000)	(89,000)	(86,000)	(153,000)
4,968,000	9,159,000	14,264,000	(8,235,000)	(525,000)	27,506,000
233,582,000	224,423,000	210,159,000	218,394,000	218,919,000	191,413,000
238,550,000	233,582,000	224,423,000	210,159,000	218,394,000	218,919,000
\$ 9,099,000	\$ 3,308,000	\$ 9,349,000	\$ 18,069,000	\$ (8,858,000)	\$ (14,938,000)
96.33%	98.60%	75.54%	92.08%	104.23%	107.32%
\$ 17,603,000	\$ 18,379,000	\$ 20,037,000	\$ 16,957,000	\$ 25,174,000	\$ 26,250,000
51.69%	18.00%	46.66%	106.56%	-35.19%	-56.91%

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FIRE AND POLICE PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 5,330,046	\$ -	\$ 4,661,000	\$ 3,306,000
Contributions in relation to the actuarially determined contribution	<u>2,346,621</u>	332,999	4,661,000	3,306,000
Contribution deficiency (excess)	<u>\$ 2,983,425</u>	<u>\$ (332,999)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 15,930,899	\$ 1,262,793	\$ 17,676,000	\$ 16,390,000
Contributions as a percentage of covered employee payroll	14.73%	26.37%	26.37%	20.17%

Notes to the Schedule:

Valuation Date	July 1, 2023
Cost Method	Aggregate
Actuarial Asset Valuation Method	Yearly rate of return
Assumed Rate of Return on Investments	7.25%
Projected Salary Increases	5.50%
Cost-of-living Adjustment	1.50%
Amortization Method	Level percentage, open
Remaining Amortization Period	4.0 years

2020	2019	2018	2017	2016	2015
\$ 3,666,000	\$ 3,522,000	\$ 4,839,000	\$ 3,471,000	\$ 3,461,000	\$ 3,746,000
<u>3,666,000</u>	<u>3,522,000</u>	<u>4,839,000</u>	<u>3,471,000</u>	<u>3,461,000</u>	<u>3,746,000</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 16,973,000	\$ 17,603,000	\$ 18,379,000	\$ 20,037,000	\$ 16,957,000	\$ 25,174,000
21.60%	20.01%	26.33%	17.32%	20.41%	14.88%

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PENSION INVESTMENT RETURNS
FIRE AND POLICE PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expenses for the pension plan	14.07%	11.50%	-14.67%	30.41%

2020	2019	2018	2017	2016	2015
4.85%	6.88%	8.56%	12.33%	2.25%	4.54%

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY
AND RELATED RATIOS - OTHER POST-EMPLOYMENT BENEFIT PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability				
Service cost at end of year	\$ 3,693,063	\$ 3,655,527	\$ 4,549,422	\$ 4,362,879
Interest on total OPEB liability	4,901,460	4,761,482	3,021,440	3,064,747
Demographic experience	9,634,755	-	(1,751,790)	-
Assumption changes	(3,436,768)	(1,330,317)	(4,136,131)	677,113
Benefit payments and refunds	<u>(7,429,831)</u>	<u>(7,184,739)</u>	<u>(6,959,172)</u>	<u>(6,839,774)</u>
Net change in total OPEB liability	7,362,679	(98,047)	(5,276,231)	1,264,965
Total OPEB liability - beginning	137,968,209	138,066,256	143,342,487	142,077,522
Total OPEB liability - ending (a)	<u>145,330,888</u>	<u>137,968,209</u>	<u>138,066,256</u>	<u>143,342,487</u>
Plan fiduciary net position				
Contributions - employer	7,800,000	6,500,000	6,500,000	6,500,000
Net investment income	20,780	17,690	24,534	44,300
Benefit payments and refunds	(7,429,831)	(7,184,739)	(6,959,172)	(6,839,774)
Administrative expenses	<u>(759,084)</u>	<u>(191,654)</u>	<u>(370,457)</u>	<u>(313,385)</u>
Net change in fiduciary net position	(368,135)	(858,703)	(805,095)	(608,859)
Plan fiduciary net position - beginning	413,168	1,271,871	2,076,966	2,685,825
Plan fiduciary net position - ending (b)	<u>45,033</u>	<u>413,168</u>	<u>1,271,871</u>	<u>2,076,966</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 145,285,855</u>	<u>\$ 137,555,041</u>	<u>\$ 136,794,385</u>	<u>\$ 141,265,521</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.03%	0.30%	0.92%	1.45%
Covered payroll	\$ 32,956,453	\$ 33,896,297	\$ 33,896,297	\$ 41,028,701
Net OPEB liability as a percentage of covered payroll	440.84%	405.81%	403.57%	344.31%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

	2020	2019	2018	2017
\$	4,967,691	\$ 4,459,912	\$ 5,243,741	\$ 5,583,280
	5,099,514	5,298,344	5,119,539	4,452,776
	(28,720,036)	-	-	-
	17,394,140	5,251,600	(11,808,582)	(7,980,677)
	(4,688,062)	(6,319,307)	(6,004,000)	(6,410,238)
	(5,946,753)	8,690,549	(7,449,302)	(4,354,859)
	148,024,275	139,333,726	146,783,028	151,137,887
	142,077,522	148,024,275	139,333,726	146,783,028
\$	6,500,000	\$ 4,000,000	\$ -	\$ -
	47,412	47,648	147,531	1,038,668
	(4,688,062)	(6,319,307)	(6,004,000)	(6,410,238)
	(326,135)	(344,235)	(425,076)	(1,586)
	1,533,215	(2,615,894)	(6,281,545)	(5,373,156)
	1,152,610	3,768,504	10,050,049	15,423,205
	2,685,825	1,152,610	3,768,504	10,050,049
\$	139,391,697	\$ 146,871,665	\$ 135,565,222	\$ 136,732,979
	1.89%	0.78%	2.70%	6.85%
\$	41,028,701	\$ 44,607,804	\$ 44,607,804	\$ 47,008,350
	339.74%	329.25%	303.90%	290.87%

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
OTHER POST-EMPLOYMENT BENEFIT PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 14,268,039	\$ 12,618,927	\$ 12,618,927	\$ 10,900,810
Contributions in relation to the actuarially determined contribution	<u>7,800,000</u>	<u>6,500,000</u>	<u>6,500,000</u>	<u>6,500,000</u>
Contribution deficiency (excess)	<u>\$ 6,468,039</u>	<u>\$ 6,118,927</u>	<u>\$ 6,118,927</u>	<u>\$ 4,400,810</u>
 Covered payroll	 \$ 32,956,453	 \$ 33,896,297	 \$ 33,896,297	 \$ 41,028,701
 Contributions as a percentage of covered employee payroll	 23.67%	 19.18%	 19.18%	 15.84%

Notes to the Schedule:

Valuation Date	June 30, 2023
Cost Method	Entry age normal
Actuarial Asset Valuation Method	Market Value of Assets
Assumed Rate of Return on Investments	4.00%
Amortization Method	Level dollar, closed
Remaining Amortization Period	2.06 years
Healthcare Trend Rates:	
Pre-Medicare	6.50% to 4.50%
Medicare	2.00%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

	2020	2019	2018	2017	2016
\$	10,900,810	\$ 12,223,519	\$ 12,223,519	\$ 9,529,161	\$ 9,529,161
	6,500,000	4,000,000	-	-	1,849,708
\$	<u>4,400,810</u>	<u>\$ 8,223,519</u>	<u>\$ 12,223,519</u>	<u>\$ 9,529,161</u>	<u>\$ 7,679,453</u>
\$	41,028,701	\$ 44,607,804	\$ 44,607,804	\$ 47,008,350	\$ 47,008,350
	15.84%	8.97%	0.00%	0.00%	3.93%

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OPEB INVESTMENT RETURNS
OTHER POST-EMPLOYMENT BENEFIT PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expenses for the pension plan	5.06%	0.79%	0.75%	0.23%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
3.71%	2.82%	3.92%	7.06%

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

The **Emergency 911 Fund** is used to account for the operations and activities of the emergency telephone system.

The **Hotel/Motel Tax Fund** accounts for hotel/motel tax funds received. The resources are restricted by state law and County code for tourism and tourism product development.

The **Middle Georgia Education Corridor Business Improvement District (“BID”) Fund** accounts for taxes levied and collected within Middle Georgia Education Corridor Business Improvement District. The resources are restricted for improvements within the Business Improvement District.

The **Law Enforcement Commissary Fund** accounts for certain funds collected at the Macon-Bibb County Law Enforcement Center commissary. The resources are committed by the County resolution for Macon-Bibb County law enforcement expenditures.

The **Law Enforcement Confiscation Fund** accounts for condemned funds received that are restricted by state law for law enforcement expenditures.

The **Drug Abuse Treatment and Education Fund** accounts for certain fines received from the various courts of the County. The resources are restricted by state law for drug abuse treatment and educational purposes.

The **Alternative Dispute Resolution Fund** accounts for certain fines received from various courts of the County and other participating counties in the Middle Georgia area. The resources are restricted by state law for programs that resolve disputes by methods other than litigation.

The **Crime Victims’ Assistance Fund** accounts for certain fines received from various courts in the County. The resources are restricted by state law for assistance to victims of crime.

The **Juvenile Court Supervision Fund** accounts for certain fees received from the Juvenile Court of the County. The resources are restricted by state law for alternative juvenile programs.

The **Law Library Fund** accounts for certain fees received from the various courts of the County. The resources are restricted by state law for the support of a centralized law library.

The **District Attorney Racketeer Influenced and Corrupt Organizations (“RICO”) Fund** accounts for funds received by the District Attorney’s office related to RICO activity cases and matters.

The **Sponsored Programs Fund** accounts for special programs funded through grant revenue, intergovernmental contracts and transfers from other funds. The resources are restricted by the grantors.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (Continued)

The **Macon-Bibb County Jail Fund** accounts for certain fees received from the various courts of the County. The resources are restricted by state law for expenditures of the Macon-Bibb County Law Enforcement Center.

The **Department of Family and Children Service (“DFACS”) MIL Fund** accounts for certain payments received from the County Department of Family and Children Services. The resources are restricted by contract with the Georgia Department of Human Resources for maintenance, operations and capital outlay at the DFACS public facility building.

The **Economic and Community Development (“ECD”) Community Development Block Grant (“CDBG”) Fund** is used to account for the Community Development Block grant program.

The **Economic and Community Development (“ECD”) HOME Grant Fund** is used to account for the Home Investment Partnership Grant program.

The **Economic and Community Development (“ECD”) Emergency Solutions Grant (“ESG”) Fund** is used to account for the Emergency Solutions Grant program.

The **Downtown Macon Business Improvement District (“BID”) Fund** is used for taxes levied and collected within the Downtown Macon Business Improvement District. The resources are restricted for improvements within the Business Improvement District.

Capital Projects Funds

The **Ocmulgee Greenway Trail Fund** accounts for expenditures for the development of Gateway Park.

The **2014 Tax Allocation District (“TAD”) Second Street Fund** accounts for bond proceeds and expenditures for certain improvements within the Second Street tax allocation district.

The **2014 Tax Allocation District (“TAD”) Renaissance Fund** accounts for bond proceeds and expenditures for certain improvements within the Renaissance tax allocation district.

The **2014 Tax Allocation District (“TAD”) Bibb Mill Fund** accounts for bond proceeds and expenditures for certain improvements within Bibb Mill Center tax allocation district.

The **Blight Remediation Revolving Loan Fund** accounts for tax revenues and expenditures for certain blight remediation projects.

Debt Service Fund

The **General Debt Service Fund** accounts for the accumulation of resources for the payment of general long-term debt principal and interest of the County.

MACON-BIBB COUNTY, GEORGIA

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

	Special Revenue Funds				
	Emergency 911 Fund	Hotel/ Motel Tax Fund	Middle Georgia Education Corridor BID Fund	Law Enforcement Commissary Fund	Law Enforcement Confiscation Fund
ASSETS					
Cash and cash equivalents	\$ 342,315	\$ 912,319	\$ 290,060	\$ 664,958	\$ 537,668
Investments	-	-	-	2,210,407	586,132
Receivables, net of allowance:					
Taxes	-	611,570	16,091	-	-
Accounts	-	-	-	-	-
Due from other governments	539,751	-	-	-	-
Due from other funds	2,536,612	-	-	-	-
Prepaid items	-	-	-	-	-
Long-term receivable, net of allowance	-	-	-	-	-
Total assets	\$ 3,418,678	\$ 1,523,889	\$ 306,151	\$ 2,875,365	\$ 1,123,800
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)					
LIABILITIES					
Accounts payable	\$ 22,026	\$ 1,323,889	\$ 283,002	\$ 189,970	\$ 4,248
Retainage payable	-	-	-	1,000	-
Accrued payroll deductions	57,201	-	-	-	-
Due to other governments	-	-	-	-	7,367
Due to other funds	-	200,000	-	-	-
Unearned revenues	-	-	-	-	-
Total liabilities	79,227	1,523,889	283,002	190,970	11,615
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - taxes	-	-	15,054	-	-
Unavailable revenue - housing and development loans	-	-	-	-	-
Unavailable revenue - grants	-	-	-	-	-
Total deferred inflows of resources	-	-	15,054	-	-
FUND BALANCES (DEFICIT)					
Non-spendable:					
Prepaid items	-	-	-	-	-
Restricted for:					
Debt service	-	-	-	-	-
Grant programs	-	-	-	-	-
Capital outlay	-	-	-	-	-
Public safety	3,339,451	-	-	-	1,112,185
Victim assistance	-	-	-	-	-
Court programs	-	-	-	-	-
Community development	-	-	8,095	-	-
Committed:					
Law enforcement	-	-	-	2,684,395	-
Assigned:					
Capital outlay	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	3,339,451	-	8,095	2,684,395	1,112,185
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 3,418,678	\$ 1,523,889	\$ 306,151	\$ 2,875,365	\$ 1,123,800

(Continued)

Special Revenue Funds							
Drug Abuse Treatment and Education Fund	Alternative Dispute Resolution Fund	Crime Victims' Assistance Fund	Juvenile Court Supervision Fund	Law Library Fund	District Attorney RICO Fund	Sponsored Programs Fund	Macon-Bibb County Jail Fund
\$ 398,873	\$ 378,604	\$ 122,226	\$ 29,989	\$ 127,971	\$ 4	\$ 22,513	\$ 607,636
-	288,460	35,441	-	-	-	-	33,851
-	-	-	-	-	-	-	-
-	470	-	-	-	-	-	-
-	-	-	-	-	-	426,408	-
-	-	-	-	-	-	8,766,568	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 398,873</u>	<u>\$ 667,534</u>	<u>\$ 157,667</u>	<u>\$ 29,989</u>	<u>\$ 127,971</u>	<u>\$ 4</u>	<u>\$ 9,215,489</u>	<u>\$ 641,487</u>
\$ 28,850	\$ 2,320	\$ 971	\$ -	\$ 900	\$ -	\$ 83,277	\$ -
-	-	-	-	-	-	-	-
-	4,057	-	-	-	-	6,322	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	285,713	-
<u>28,850</u>	<u>6,377</u>	<u>971</u>	<u>-</u>	<u>900</u>	<u>-</u>	<u>375,312</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	6,495	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	6,495	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	8,833,682	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	641,487
-	-	156,696	-	-	-	-	-
370,023	661,157	-	29,989	127,071	4	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>370,023</u>	<u>661,157</u>	<u>156,696</u>	<u>29,989</u>	<u>127,071</u>	<u>4</u>	<u>8,833,682</u>	<u>641,487</u>
<u>\$ 398,873</u>	<u>\$ 667,534</u>	<u>\$ 157,667</u>	<u>\$ 29,989</u>	<u>\$ 127,971</u>	<u>\$ 4</u>	<u>\$ 9,215,489</u>	<u>\$ 641,487</u>

MACON-BIBB COUNTY, GEORGIA

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

	Special Revenue Funds					Total Special Revenue Funds
	DFACS MIL Fund	ECD CDBG Fund	ECD HOME Grant Fund	ECD ESG Fund	Downtown Macon BID Fund	
ASSETS						
Cash and cash equivalents	\$ 1,822,276	\$ 1,679,696	\$ 451,039	\$ 14,969	\$ 52,951	\$ 8,456,067
Investments	1,758,725	-	-	-	-	4,913,016
Receivables, net of allowance:						
Taxes	-	-	-	-	72,152	699,813
Accounts	-	4,230	10,679	-	-	15,379
Due from other governments	-	778,175	352,961	143,278	-	2,240,573
Due from other funds	-	-	-	-	-	11,303,180
Prepaid items	-	968	-	-	-	968
Long-term receivable, net of allowance	-	198,435	613,158	-	-	811,593
Total assets	\$ 3,581,001	\$ 2,661,504	\$ 1,427,837	\$ 158,247	\$ 125,103	\$ 28,440,589
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)						
LIABILITIES						
Accounts payable	\$ 7,943	\$ 711,705	\$ 342,463	\$ 139,789	\$ -	\$ 3,141,353
Retainage payable	-	-	-	-	-	1,000
Accrued payroll deductions	-	12,602	-	-	-	80,182
Due to other governments	-	31,468	24,563	-	-	63,398
Due to other funds	-	66,759	10,886	-	-	277,645
Unearned revenues	-	-	-	-	-	285,713
Total liabilities	7,943	822,534	377,912	139,789	-	3,849,291
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - taxes	-	-	-	-	62,451	77,505
Unavailable revenue - housing and development loans	-	198,435	613,158	-	-	811,593
Unavailable revenue - grants	-	72,085	52,062	25,593	-	156,235
Total deferred inflows of resources	-	270,520	665,220	25,593	62,451	1,045,333
FUND BALANCES (DEFICIT)						
Nonspendable:						
Prepaid items	-	968	-	-	-	968
Restricted for:						
Debt service	-	-	-	-	-	-
Grant programs	-	-	-	-	-	8,833,682
Capital outlay	3,573,058	-	-	-	-	3,573,058
Public safety	-	-	-	-	-	5,093,123
Victim assistance	-	-	-	-	-	156,696
Court programs	-	-	-	-	-	1,188,244
Community development	-	1,567,482	384,705	-	62,652	2,022,934
Committed:						
Law enforcement	-	-	-	-	-	2,684,395
Assigned:						
Capital outlay	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	(7,135)	-	(7,135)
Total fund balances (deficit)	3,573,058	1,568,450	384,705	(7,135)	62,652	23,545,965
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 3,581,001	\$ 2,661,504	\$ 1,427,837	\$ 158,247	\$ 125,103	\$ 28,440,589

MACON-BIBB COUNTY, GEORGIA

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

		<u>Capital Projects Funds</u>	
		<u>Ocmulgee Greenway Trail Fund</u>	
	ASSETS		
Cash and cash equivalents		\$	27,128
Investments			6,898
Receivables, net of allowance:			
Taxes			-
Accounts			-
Due from other governments			-
Due from other funds			-
Prepaid items			-
Long-term receivable, net of allowance			-
Total assets		\$	<u>34,026</u>
	LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)		
LIABILITIES			
Accounts payable		\$	-
Retainage payable			-
Accrued payroll deductions			-
Due to other governments			-
Due to other funds			-
Unearned revenues			-
Total liabilities			<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - taxes			-
Unavailable revenue - housing and development loans			-
Unavailable revenue - grants			-
Total deferred inflows of resources			<u>-</u>
FUND BALANCES (DEFICIT)			
Nonspendable:			
Prepaid items			-
Restricted for:			
Debt service			-
Grant programs			-
Capital outlay			-
Public safety			-
Victim assistance			-
Court programs			-
Community development			-
Committed:			
Law enforcement			-
Assigned:			
Capital outlay			34,026
Unassigned (deficit)			-
Total fund balances (deficit)			<u>34,026</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)		\$	<u>34,026</u>

Capital Projects Funds					Debt Service Fund	Total Nonmajor Governmental Funds
2014 TAD Second Street Fund	2014 TAD Renaissance Fund	2014 TAD Bibb Mill Fund	Blight Remediation Revolving Loan Fund	Total Capital Projects Funds	General Debt Service Fund	
\$ 812,692	\$ 68	\$ 484,170	\$ 30,650	\$ 1,354,708	\$ 22,077	\$ 9,832,852
365,815	-	-	-	372,713	10,482,932	15,768,661
2,848	-	109,842	940,127	1,052,817	-	1,752,630
-	-	-	-	-	-	15,379
-	-	-	-	-	-	2,240,573
-	-	-	3,800,000	3,800,000	16,705,400	31,808,580
-	-	-	-	-	-	968
-	-	-	-	-	-	811,593
<u>\$ 1,181,355</u>	<u>\$ 68</u>	<u>\$ 594,012</u>	<u>\$ 4,770,777</u>	<u>\$ 6,580,238</u>	<u>\$ 27,210,409</u>	<u>\$ 62,231,236</u>
\$ -	\$ -	\$ 99,500	\$ 138,964	\$ 238,464	\$ -	\$ 3,379,817
-	-	-	-	-	-	1,000
-	-	-	-	-	-	80,182
-	-	-	-	-	16,035	79,433
-	87,260	-	-	87,260	-	364,905
-	-	-	-	-	-	285,713
-	87,260	99,500	138,964	325,724	16,035	4,191,050
-	-	-	894,278	894,278	-	971,783
-	-	-	-	-	-	811,593
-	-	-	-	-	-	156,235
-	-	-	894,278	894,278	-	1,939,611
-	-	-	-	-	-	968
336,535	-	-	-	336,535	27,194,374	27,530,909
-	-	-	-	-	-	8,833,682
844,820	-	494,512	3,737,535	5,076,867	-	8,649,925
-	-	-	-	-	-	5,093,123
-	-	-	-	-	-	156,696
-	-	-	-	-	-	1,188,244
-	-	-	-	-	-	2,022,934
-	-	-	-	-	-	2,684,395
-	-	-	-	34,026	-	34,026
-	(87,192)	-	-	(87,192)	-	(94,327)
<u>1,181,355</u>	<u>(87,192)</u>	<u>494,512</u>	<u>3,737,535</u>	<u>5,360,236</u>	<u>27,194,374</u>	<u>56,100,575</u>
<u>\$ 1,181,355</u>	<u>\$ 68</u>	<u>\$ 594,012</u>	<u>\$ 4,770,777</u>	<u>\$ 6,580,238</u>	<u>\$ 27,210,409</u>	<u>\$ 62,231,236</u>

MACON-BIBB COUNTY, 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					
	Emergency 911 Fund	Hotel/ Motel Tax Fund	Previously Nonmajor Grants Fund	Middle Georgia Education Corridor BID Fund	Law Enforcement Commissary Fund	Law Enforcement Confiscation Fund
REVENUES						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ 279,921	\$ -	\$ -
Excise	2,224	-	-	-	-	-
Hotel/Motel	-	6,228,518	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	3,099,968	-	-	-	1,010,535	-
Fines and forfeitures	-	-	-	-	-	143,693
Investment earnings	57,786	55	-	4,789	163,271	39,039
Rent	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Total revenues	<u>3,159,978</u>	<u>6,228,573</u>	<u>-</u>	<u>284,710</u>	<u>1,173,806</u>	<u>182,732</u>
EXPENDITURES						
Current:						
General government	-	-	-	-	-	-
Judicial	-	-	-	-	-	-
Public safety	3,200,694	-	-	-	1,796,505	18,193
Public works	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	4,663,873	-	-	-	-
Housing and development	-	-	-	536,000	-	-
Capital outlay	-	-	-	-	1,540,907	3,248
Debt service:						
Principal	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Total expenditures	<u>3,200,694</u>	<u>4,663,873</u>	<u>-</u>	<u>536,000</u>	<u>3,337,412</u>	<u>21,441</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(40,716)</u>	<u>1,564,700</u>	<u>-</u>	<u>(251,290)</u>	<u>(2,163,606)</u>	<u>161,291</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	202,345	-	-	-	-	-
Transfers out	-	(1,564,700)	-	-	-	-
Total other financing sources (uses)	<u>202,345</u>	<u>(1,564,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	161,629	-	-	(251,290)	(2,163,606)	161,291
FUND BALANCES (DEFICIT), beginning of year	3,177,822	-	5,967,741	259,385	4,848,001	950,894
Adjustment - change to reporting entity	<u>-</u>	<u>-</u>	<u>(5,967,741)</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICIT), beginning of year, as adjusted	3,177,822	-	-	259,385	4,848,001	950,894
FUND BALANCES (DEFICIT), end of year	<u>\$ 3,339,451</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,095</u>	<u>\$ 2,684,395</u>	<u>\$ 1,112,185</u>

(Continued)

Special Revenue Funds							
Drug Abuse Treatment and Education Fund	Alternative Dispute Resolution Fund	Crime Victims' Assistance Fund	Juvenile Court Supervision Fund	Law Library Fund	District Attorney RICO Fund	Sponsored Programs Fund	Macon-Bibb County Jail Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	253,791	-
-	-	-	-	-	-	3,194,454	-
94,282	315,791	59,597	3,884	62,961	-	-	129,646
8,130	21,556	4,381	582	2,265	-	129,957	15,328
-	3,000	-	-	-	-	-	-
-	-	-	-	-	-	937,343	-
<u>102,412</u>	<u>340,347</u>	<u>63,978</u>	<u>4,466</u>	<u>65,226</u>	<u>-</u>	<u>4,515,545</u>	<u>144,974</u>
-	-	-	-	-	-	235,255	-
82,275	252,417	-	-	32,148	-	13,939	-
-	-	-	-	-	-	73,271	-
-	-	-	-	-	-	78,592	-
-	-	-	-	-	-	19,648	-
-	-	-	-	-	-	1,137	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,009,261	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>82,275</u>	<u>252,417</u>	<u>-</u>	<u>-</u>	<u>32,148</u>	<u>-</u>	<u>1,431,103</u>	<u>-</u>
<u>20,137</u>	<u>87,930</u>	<u>63,978</u>	<u>4,466</u>	<u>33,078</u>	<u>-</u>	<u>3,084,442</u>	<u>144,974</u>
-	5,750	-	-	-	-	1,769,778	-
-	-	(59,667)	-	-	-	(43,958)	-
-	5,750	(59,667)	-	-	-	1,725,820	-
20,137	93,680	4,311	4,466	33,078	-	4,810,262	144,974
349,886	567,477	152,385	25,523	93,993	4	4,023,420	496,513
-	-	-	-	-	-	-	-
349,886	567,477	152,385	25,523	93,993	4	4,023,420	496,513
<u>\$ 370,023</u>	<u>\$ 661,157</u>	<u>\$ 156,696</u>	<u>\$ 29,989</u>	<u>\$ 127,071</u>	<u>\$ 4</u>	<u>\$ 8,833,682</u>	<u>\$ 641,487</u>

MACON-BIBB COUNTY, 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					
	DFACS MIL Fund	ECD CDBG Fund	ECD HOME Grant Fund	ECD ESG Fund	Downtown Macon BID Fund	Total Special Revenue Funds
REVENUES						
Taxes:						
Property	\$ -	\$ -	\$ -	\$ -	\$ 711,742	\$ 991,663
Excise	-	-	-	-	-	2,224
Hotel/Motel	-	-	-	-	-	6,228,518
Intergovernmental	-	1,827,071	1,448,082	729,620	-	4,258,564
Charges for services	-	-	-	-	-	7,304,957
Fines and forfeitures	-	-	-	-	-	809,854
Investment earnings	128,490	13,024	17,365	2,122	7,801	615,941
Rent	466,078	-	-	-	-	469,078
Other revenue	-	99,965	185,074	-	-	1,222,382
Total revenues	<u>594,568</u>	<u>1,940,060</u>	<u>1,650,521</u>	<u>731,742</u>	<u>719,543</u>	<u>21,903,181</u>
EXPENDITURES						
Current:						
General government	-	-	-	-	-	235,255
Judicial	-	-	-	-	-	380,779
Public safety	-	-	-	-	-	5,088,663
Public works	-	-	-	-	-	78,592
Health and welfare	246,650	-	-	-	-	266,298
Culture and recreation	-	-	-	-	-	4,665,010
Housing and development	-	1,865,539	2,181,979	560,148	668,500	5,812,166
Capital outlay	-	-	-	885	-	2,554,301
Debt service:						
Principal	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Total expenditures	<u>246,650</u>	<u>1,865,539</u>	<u>2,181,979</u>	<u>561,033</u>	<u>668,500</u>	<u>19,081,064</u>
Excess (deficiency) of revenues over (under) expenditures	<u>347,918</u>	<u>74,521</u>	<u>(531,458)</u>	<u>170,709</u>	<u>51,043</u>	<u>2,822,117</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	125,490	-	-	2,103,363
Transfers out	-	-	-	-	-	(1,668,325)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>125,490</u>	<u>-</u>	<u>-</u>	<u>435,038</u>
Net change in fund balances	347,918	74,521	(405,968)	170,709	51,043	3,257,155
FUND BALANCES (DEFICIT), beginning of year	3,225,140	1,493,929	790,673	(177,844)	11,609	26,256,551
Adjustment - change to reporting entity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,967,741)</u>
FUND BALANCES (DEFICIT), beginning of year, as adjusted	3,225,140	1,493,929	790,673	(177,844)	11,609	20,288,810
FUND BALANCES (DEFICIT), end of year	<u>\$ 3,573,058</u>	<u>\$ 1,568,450</u>	<u>\$ 384,705</u>	<u>\$ (7,135)</u>	<u>\$ 62,652</u>	<u>\$ 23,545,965</u>

MACON-BIBB COUNTY, GEORGIA

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

	<u>Capital Projects Funds</u>	
	<u>Ocmulgee Greenway Trail Fund</u>	
REVENUES		
Taxes:		
Property	\$	-
Excise		-
Hotel/Motel		-
Intergovernmental		-
Charges for services		-
Fines and forfeitures		-
Investment earnings		949
Rent		-
Other revenue		-
Total revenues		<u>949</u>
EXPENDITURES		
Current:		
General government		-
Judicial		-
Public safety		-
Public works		-
Housing and development		-
Health and welfare		-
Culture and recreation		-
Capital outlay		-
Debt service:		
Principal		-
Interest and other charges		-
Total expenditures		<u>-</u>
Excess (deficiency) of revenues over (under) expenditures		<u>949</u>
OTHER FINANCING SOURCES (USES)		
Transfers in		-
Transfers out		-
Total other financing sources (uses)		<u>-</u>
Net change in fund balances		949
FUND BALANCES (DEFICIT), beginning of year		33,077
Adjustment - change to reporting entity		<u>-</u>
FUND BALANCES (DEFICIT), beginning of year, as adjusted		33,077
FUND BALANCES (DEFICIT), end of year	\$	<u><u>34,026</u></u>

Capital Projects Funds					Debt Service Fund	Total Nonmajor Governmental Funds
2014 TAD Second Street Fund	2014 TAD Renaissance Fund	2014 TAD Bibb Mill Fund	Blight Remediation Revolving Loan Fund	Total Capital Projects Funds	General Debt Service Fund	
\$ 477,118	\$ -	\$ 230,609	\$ 2,069,323	\$ 2,777,050	\$ -	\$ 3,768,713
-	-	-	-	-	-	2,224
-	-	-	-	-	2,102,228	6,228,518
-	-	-	-	-	-	6,360,792
-	-	-	-	-	-	7,304,957
-	-	-	-	-	-	809,854
19,195	1	7,734	20,345	48,224	837,408	1,501,573
-	-	-	-	-	-	469,078
-	-	-	-	-	-	1,222,382
<u>496,313</u>	<u>1</u>	<u>238,343</u>	<u>2,089,668</u>	<u>2,825,274</u>	<u>2,939,636</u>	<u>27,668,091</u>
-	-	-	-	-	-	235,255
-	-	-	-	-	-	380,779
-	-	-	-	-	-	5,088,663
-	-	-	-	-	-	78,592
-	-	99,500	3,156,966	3,256,466	-	9,068,632
-	-	-	-	-	-	266,298
-	-	-	-	-	-	4,665,010
-	-	-	-	-	-	2,554,301
310,000	-	-	-	310,000	6,779,946	7,089,946
92,071	-	-	-	92,071	3,606,729	3,698,800
<u>402,071</u>	<u>-</u>	<u>99,500</u>	<u>3,156,966</u>	<u>3,658,537</u>	<u>10,386,675</u>	<u>33,126,276</u>
<u>94,242</u>	<u>1</u>	<u>138,843</u>	<u>(1,067,298)</u>	<u>(833,263)</u>	<u>(7,447,039)</u>	<u>(5,458,185)</u>
-	-	-	3,135,738	3,135,738	18,000,000	23,239,101
-	-	-	(71,800)	(71,800)	(785,304)	(2,525,429)
-	-	-	3,063,938	3,063,938	17,214,696	20,713,672
94,242	1	138,843	1,996,640	2,230,675	9,767,657	15,255,487
1,087,113	(87,193)	355,669	1,740,895	3,129,561	17,426,717	46,812,829
-	-	-	-	-	-	(5,967,741)
1,087,113	(87,193)	355,669	1,740,895	3,129,561	17,426,717	40,845,088
<u>\$ 1,181,355</u>	<u>\$ (87,192)</u>	<u>\$ 494,512</u>	<u>\$ 3,737,535</u>	<u>\$ 5,360,236</u>	<u>\$ 27,194,374</u>	<u>\$ 56,100,575</u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EMERGENCY 911 FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Excise taxes	\$ -	\$ 2,224	\$ 2,224
Charges for services	3,100,000	3,099,968	(32)
Interest earned on investments	30,000	57,786	27,786
Total revenues	<u>3,130,000</u>	<u>3,159,978</u>	<u>29,978</u>
EXPENDITURES			
Current:			
Public safety	4,451,431	3,200,694	1,250,737
Total expenditures	<u>4,451,431</u>	<u>3,200,694</u>	<u>1,250,737</u>
Deficiency of revenues under expenditures	<u>(1,321,431)</u>	<u>(40,716)</u>	<u>1,280,715</u>
OTHER FINANCING SOURCES			
Transfers in	202,345	202,345	-
Total other financing sources	<u>202,345</u>	<u>202,345</u>	<u>-</u>
Net change in fund balances	(1,119,086)	161,629	1,280,715
FUND BALANCES, beginning of year	<u>3,177,822</u>	<u>3,177,822</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 2,058,736</u>	<u>\$ 3,339,451</u>	<u>\$ 1,280,715</u>

MACON-BIBB COUNTY, GEORGIA

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

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Hotel/motel taxes	\$ 6,231,577	\$ 6,228,518	\$ (3,059)
Interest earned on investments	-	55	55
Total revenues	<u>6,231,577</u>	<u>6,228,573</u>	<u>(3,004)</u>
EXPENDITURES			
Current:			
Culture and recreation	4,666,875	4,663,873	3,002
Total expenditures	<u>4,666,875</u>	<u>4,663,873</u>	<u>3,002</u>
Excess of revenues over expenditures	<u>1,564,702</u>	<u>1,564,700</u>	<u>(2)</u>
OTHER FINANCING USES			
Transfers out	(1,564,702)	(1,564,700)	2
Total other financing uses	<u>(1,564,702)</u>	<u>(1,564,700)</u>	<u>2</u>
Net change in fund balances	-	-	-
FUND BALANCES, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MIDDLE GEORGIA EDUCATION CORRIDOR BID FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 400,000	\$ 279,921	\$ (120,079)
Interest earned on investments	-	4,789	4,789
Total revenues	<u>400,000</u>	<u>284,710</u>	<u>(115,290)</u>
EXPENDITURES			
Current:			
Housing and development	536,000	536,000	-
Total expenditures	<u>536,000</u>	<u>536,000</u>	<u>-</u>
Net change in fund balances	(136,000)	(251,290)	(115,290)
FUND BALANCES, beginning of year	<u>259,385</u>	<u>259,385</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 123,385</u>	<u>\$ 8,095</u>	<u>\$ (115,290)</u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LAW ENFORCEMENT COMMISSARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Charges for services	\$ 1,000,000	\$ 1,010,535	\$ 10,535
Interest earned on investments	10,000	163,271	153,271
Total revenues	<u>1,010,000</u>	<u>1,173,806</u>	<u>163,806</u>
EXPENDITURES			
Current:			
Public safety	2,010,000	1,796,505	213,495
Capital outlay	2,030,081	1,540,907	489,174
Total expenditures	<u>4,040,081</u>	<u>3,337,412</u>	<u>702,669</u>
Net change in fund balances	(3,030,081)	(2,163,606)	866,475
FUND BALANCES, beginning of year	<u>4,848,001</u>	<u>4,848,001</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 1,817,920</u>	<u>\$ 2,684,395</u>	<u>\$ 866,475</u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
LAW ENFORCEMENT CONFISCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	\$ 50,000	\$ 143,693	\$ 93,693
Interest earned on investments	5,000	39,039	34,039
Total revenues	<u>55,000</u>	<u>182,732</u>	<u>127,732</u>
EXPENDITURES			
Current:			
Public safety	391,000	18,193	372,807
Capital outlay	125,680	3,248	122,432
Total expenditures	<u>516,680</u>	<u>21,441</u>	<u>495,239</u>
Net change in fund balances	(461,680)	161,291	622,971
FUND BALANCES, beginning of year	<u>950,894</u>	<u>950,894</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 489,214</u>	<u>\$ 1,112,185</u>	<u>\$ 622,971</u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DRUG ABUSE TREATMENT AND EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	\$ 99,940	\$ 94,282	\$ (5,658)
Interest earned on investments	-	8,130	8,130
Total revenues	<u>99,940</u>	<u>102,412</u>	<u>2,472</u>
EXPENDITURES			
Current:			
Judicial	109,764	82,275	27,489
Total expenditures	<u>109,764</u>	<u>82,275</u>	<u>27,489</u>
Net change in fund balances	(9,824)	20,137	29,961
FUND BALANCES, beginning of year	<u>349,886</u>	<u>349,886</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 340,062</u>	<u>\$ 370,023</u>	<u>\$ 29,961</u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ALTERNATIVE DISPUTE RESOLUTION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	\$ 232,950	\$ 315,791	\$ 82,841
Interest earned on investments	-	21,556	21,556
Rent	3,600	3,000	(600)
Total revenues	<u>236,550</u>	<u>340,347</u>	<u>103,797</u>
EXPENDITURES			
Current:			
Judicial	258,584	252,417	6,167
Total expenditures	<u>258,584</u>	<u>252,417</u>	<u>6,167</u>
Excess (deficiency) of revenues over (under) expenditures	(22,034)	87,930	109,964
OTHER FINANCING SOURCES			
Transfers in	5,750	5,750	-
Total other financing sources	<u>5,750</u>	<u>5,750</u>	<u>-</u>
Net change in fund balances	(16,284)	93,680	109,964
FUND BALANCES, beginning of year	<u>567,477</u>	<u>567,477</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 551,193</u>	<u>\$ 661,157</u>	<u>\$ 109,964</u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CRIME VICTIMS' ASSISTANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	\$ 77,300	\$ 59,597	\$ (17,703)
Interest earned on investments	-	4,381	4,381
Total revenues	<u>77,300</u>	<u>63,978</u>	<u>(13,322)</u>
EXPENDITURES			
Current:			
Judicial	25,300	-	25,300
Total expenditures	<u>25,300</u>	<u>-</u>	<u>25,300</u>
Excess of revenues over expenditures	<u>52,000</u>	<u>63,978</u>	<u>11,978</u>
OTHER FINANCING USES			
Transfers out	(52,000)	(59,667)	(7,667)
Total other financing uses	<u>(52,000)</u>	<u>(59,667)</u>	<u>(7,667)</u>
Net change in fund balances	-	4,311	4,311
FUND BALANCES, beginning of year	<u>152,385</u>	<u>152,385</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 152,385</u>	<u>\$ 156,696</u>	<u>\$ 4,311</u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
JUVENILE COURT SUPERVISION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	\$ 3,000	\$ 3,884	\$ 884
Interest earned on investments	-	582	582
Total revenues	<u>3,000</u>	<u>4,466</u>	<u>1,466</u>
EXPENDITURES			
Current:			
Judicial	25,000	-	25,000
Total expenditures	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Net change in fund balances	(22,000)	4,466	26,466
FUND BALANCES, beginning of year	<u>25,523</u>	<u>25,523</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 3,523</u>	<u>\$ 29,989</u>	<u>\$ 26,466</u>

MACON-BIBB COUNTY, GEORGIA

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

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	\$ 35,000	\$ 62,961	\$ 27,961
Interest earned on investments	-	2,265	2,265
Total revenues	<u>35,000</u>	<u>65,226</u>	<u>30,226</u>
EXPENDITURES			
Current:			
Judicial	35,859	32,148	3,711
Total expenditures	<u>35,859</u>	<u>32,148</u>	<u>3,711</u>
Net change in fund balances	(859)	33,078	33,937
FUND BALANCES, beginning of year	<u>93,993</u>	<u>93,993</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 93,134</u>	<u>\$ 127,071</u>	<u>\$ 33,937</u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DISTRICT ATTORNEY RICO FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Interest earned on investments	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Current:			
Judicial	28,688	-	28,688
Total expenditures	<u>28,688</u>	<u>-</u>	<u>28,688</u>
Net change in fund balances	(28,688)	-	28,688
FUND BALANCES, beginning of year	<u>4</u>	<u>4</u>	<u>-</u>
FUND BALANCE (DEFICIT), end of year	<u><u>\$ (28,684)</u></u>	<u><u>\$ 4</u></u>	<u><u>\$ 28,688</u></u>

MACON-BIBB COUNTY, GEORGIA

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

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 318,160	\$ 253,791	\$ (64,369)
Charges for services	1,200,000	3,194,454	1,994,454
Interest earned on investments	-	129,957	129,957
Other revenue	496,795	937,343	440,548
Total revenues	<u>2,014,955</u>	<u>4,515,545</u>	<u>2,500,590</u>
EXPENDITURES			
Current:			
General government	527,590	235,255	292,335
Judicial	57,006	13,939	43,067
Public safety	451,050	73,271	377,779
Public works	3,709	78,592	(74,883)
Housing and development	56,888	-	56,888
Health and welfare	20,000	19,648	352
Culture and recreation	32,030	1,137	30,893
Capital outlay	4,226,195	1,009,261	3,216,934
Total expenditures	<u>5,374,468</u>	<u>1,431,103</u>	<u>3,943,365</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,359,513)</u>	<u>3,084,442</u>	<u>6,443,955</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,173,933	1,769,778	(404,155)
Transfers in	(43,958)	(43,958)	-
Total other financing sources (uses), net	<u>2,129,975</u>	<u>1,725,820</u>	<u>(404,155)</u>
Net change in fund balances	(1,229,538)	4,810,262	6,039,800
FUND BALANCES, beginning of year	<u>4,023,420</u>	<u>4,023,420</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 2,793,882</u>	<u>\$ 8,833,682</u>	<u>\$ 6,039,800</u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL**

**MACON-BIBB COUNTY JAIL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Fines and forfeitures	\$ 132,000	\$ 129,646	\$ (2,354)
Interest earned on investments	-	15,328	15,328
Total revenues	<u>132,000</u>	<u>144,974</u>	<u>12,974</u>
EXPENDITURES			
Current:			
Public safety	1,000	-	1,000
Total expenditures	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Excess of revenues over expenditures	131,000	144,974	13,974
OTHER FINANCING USES			
Transfers out	(131,000)	-	131,000
Total other financing uses	<u>(131,000)</u>	<u>-</u>	<u>131,000</u>
Net change in fund balances	-	144,974	144,974
FUND BALANCES, beginning of year	<u>496,513</u>	<u>496,513</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 496,513</u>	<u>\$ 641,487</u>	<u>\$ 144,974</u>

MACON-BIBB COUNTY, GEORGIA

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

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Interest earned on investments	\$ -	\$ 128,490	\$ 128,490
Rent	466,078	466,078	-
Total revenues	<u>466,078</u>	<u>594,568</u>	<u>128,490</u>
EXPENDITURES			
Current:			
Health and welfare	3,468,169	246,650	3,221,519
Total expenditures	<u>3,468,169</u>	<u>246,650</u>	<u>3,221,519</u>
Net change in fund balances	(3,002,091)	347,918	3,350,009
FUND BALANCES, beginning of year	<u>3,225,140</u>	<u>3,225,140</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 223,049</u>	<u>\$ 3,573,058</u>	<u>\$ 3,350,009</u>

MACON-BIBB COUNTY, GEORGIA

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

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 2,189,857	\$ 1,827,071	\$ (362,786)
Interest earned on investments	-	13,024	13,024
Other revenue	85,000	99,965	14,965
Total revenues	<u>2,274,857</u>	<u>1,940,060</u>	<u>(334,797)</u>
EXPENDITURES			
Current:			
Housing and development	3,548,428	1,865,539	1,682,889
Total expenditures	<u>3,548,428</u>	<u>1,865,539</u>	<u>1,682,889</u>
Excess (deficiency) of revenues over (under) expenditures	(1,273,571)	74,521	1,348,092
OTHER FINANCING SOURCES			
Transfers in	17,450	-	(17,450)
Total other financing sources	<u>17,450</u>	<u>-</u>	<u>(17,450)</u>
Net change in fund balances	(1,256,121)	74,521	1,330,642
FUND BALANCES, beginning of year	<u>1,493,929</u>	<u>1,493,929</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 237,808</u>	<u>\$ 1,568,450</u>	<u>\$ 1,330,642</u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
ECD HOME GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 1,003,922	\$ 1,448,082	\$ 444,160
Interest earned on investments	-	17,365	17,365
Other revenue	125,000	185,074	60,074
Total revenues	<u>1,128,922</u>	<u>1,650,521</u>	<u>521,599</u>
EXPENDITURES			
Current:			
Housing and development	3,031,611	2,181,979	849,632
Total expenditures	<u>3,031,611</u>	<u>2,181,979</u>	<u>849,632</u>
Deficiency of revenues under expenditures	<u>(1,902,689)</u>	<u>(531,458)</u>	<u>1,371,231</u>
OTHER FINANCING SOURCES			
Transfers in	125,490	125,490	-
Total other financing sources	<u>125,490</u>	<u>125,490</u>	<u>-</u>
Net change in fund balances	(1,777,199)	(405,968)	1,371,231
FUND BALANCES, beginning of year	<u>790,673</u>	<u>790,673</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ (986,526)</u>	<u>\$ 384,705</u>	<u>\$ 1,371,231</u>

MACON-BIBB COUNTY, GEORGIA

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

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 642,487	\$ 729,620	\$ 87,133
Interest earned on investments	-	2,122	2,122
Total revenues	<u>642,487</u>	<u>731,742</u>	<u>89,255</u>
EXPENDITURES			
Current:			
Housing and development	708,361	560,148	148,213
Capital outlay	9,171	885	8,286
Total expenditures	<u>717,532</u>	<u>561,033</u>	<u>156,499</u>
Net change in fund deficits	(75,045)	170,709	245,754
FUND DEFICITS, beginning of year	<u>(177,844)</u>	<u>(177,844)</u>	-
FUND DEFICITS, end of year	<u><u>\$ (252,889)</u></u>	<u><u>\$ (7,135)</u></u>	<u><u>\$ 245,754</u></u>

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DOWNTOWN MACON BID FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Property taxes	\$ 663,500	\$ 711,742	\$ 48,242
Interest earned on investments	5,000	7,801	2,801
Total revenues	<u>668,500</u>	<u>719,543</u>	<u>51,043</u>
EXPENDITURES			
Current:			
Housing and development	<u>668,500</u>	<u>668,500</u>	<u>-</u>
Total expenditures	<u>668,500</u>	<u>668,500</u>	<u>-</u>
Net change in fund balances	-	51,043	51,043
FUND BALANCES, beginning of year	<u>11,609</u>	<u>11,609</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 11,609</u>	<u>\$ 62,652</u>	<u>\$ 51,043</u>

MACON-BIBB COUNTY, GEORGIA

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

	Final Budget Amounts	Actual	Variance with Final Budget
REVENUES			
Intergovernmental	\$ 858,752	\$ 2,102,228	\$ 1,243,476
Interest earned on investments	638,970	837,408	198,438
Total revenues	<u>1,497,722</u>	<u>2,939,636</u>	<u>1,441,914</u>
EXPENDITURES			
Debt service:			
Principal	6,829,942	6,779,946	49,996
Interest and fees	3,553,548	3,606,729	(53,181)
Total expenditures	<u>10,383,490</u>	<u>10,386,675</u>	<u>(3,185)</u>
Deficiency of revenues under expenditures	<u>(8,885,768)</u>	<u>(7,447,039)</u>	<u>1,438,729</u>
OTHER FINANCING SOURCES			
Transfers in	19,500,000	18,000,000	(1,500,000)
Transfers out	(2,116,510)	(785,304)	1,331,206
Total other financing sources	<u>17,383,490</u>	<u>17,214,696</u>	<u>(168,794)</u>
Net change in fund balances	8,497,722	9,767,657	1,269,935
FUND BALANCES, beginning of year	<u>17,426,717</u>	<u>17,426,717</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 25,924,439</u>	<u>\$ 27,194,374</u>	<u>\$ 1,269,935</u>

NONMAJOR ENTERPRISE FUNDS

The **Tobesofkee Recreation Fund** accounts for the operations and maintenance of a recreation facility on Lake Tobesofkee in the County. All activities necessary to provide such services are accounted for in this fund.

The **Coliseum Fund** accounts for the activities of the Macon Coliseum and the Macon Auditorium.

The **Bowden Golf Course Fund** is used to account for the operations and maintenance of a municipal golf course in the County.

MACON-BIBB COUNTY, GEORGIA

**COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2024**

	Tobesofkee Recreation Fund	Coliseum Fund	Bowden Golf Course Fund	Total Nonmajor Enterprise Funds
ASSETS				
Current assets				
Cash and cash equivalents	\$ 2,680,503	\$ 1,990,457	\$ 382,589	\$ 5,053,549
Investments	-	526,465	-	526,465
Receivables, net of allowance:				
Accounts	230	496,600	29,696	526,526
Accrued interest	639	-	-	639
Leases	214,543	-	-	214,543
Due from other funds	8,663	1,400,000	-	1,408,663
Prepaid expenses	-	436,992	-	436,992
Inventories	-	44,172	-	44,172
Total current assets	<u>2,904,578</u>	<u>4,894,686</u>	<u>412,285</u>	<u>8,211,549</u>
Capital assets:				
Land	418,891	72,260	773,621	1,264,772
Construction in progress	-	10,537,715	-	10,537,715
Earthen dam	2,625,294	-	-	2,625,294
Land improvements	2,841,723	712,301	445,191	3,999,215
Dam improvements	2,084,004	-	-	2,084,004
Buildings	3,898,264	13,599,271	1,086,379	18,583,914
Building improvements	941,458	2,880,236	-	3,821,694
Machinery, equipment and furniture	773,981	5,669,242	357,164	6,800,387
Vehicles	498,371	141,756	234,697	874,824
Infrastructure and roads	356,307	-	-	356,307
Lease assets	-	-	708,972	708,972
	<u>14,438,293</u>	<u>33,612,781</u>	<u>3,606,024</u>	<u>51,657,098</u>
Less accumulated depreciation	<u>(6,391,851)</u>	<u>(15,185,638)</u>	<u>(1,719,868)</u>	<u>(23,297,357)</u>
	<u>8,046,442</u>	<u>18,427,143</u>	<u>1,886,156</u>	<u>28,359,741</u>
Total non-current assets	<u>8,046,442</u>	<u>18,427,143</u>	<u>1,886,156</u>	<u>28,359,741</u>
Total assets	<u>10,951,020</u>	<u>23,321,829</u>	<u>2,298,441</u>	<u>36,571,290</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	332,673	-	87,259	419,932
Total deferred outflows of resources	<u>332,673</u>	<u>-</u>	<u>87,259</u>	<u>419,932</u>
LIABILITIES				
Current liabilities				
Current liabilities payable from current assets:				
Accounts payable	226,229	1,099,829	145,057	1,471,115
Accrued payroll deductions	24,312	223,748	10,879	258,939
Accrued interest	-	-	690	690
Due to other funds	1,625,400	-	10,000	1,635,400
Unearned revenue	10,000	473,511	-	483,511
Other accrued liabilities	-	388,200	-	388,200
Lease liability	-	-	110,764	110,764
Compensated absences payable	39,606	-	12,199	51,805
Total current liabilities	<u>1,925,547</u>	<u>2,185,288</u>	<u>289,589</u>	<u>4,400,424</u>
Non-current liabilities				
Compensated absences payable	35,227	-	10,849	46,076
Lease liability	-	-	560,488	560,488
Net pension liability	1,042,049	-	232,754	1,274,803
Total non-current liabilities	<u>1,077,276</u>	<u>-</u>	<u>804,091</u>	<u>1,881,367</u>
Total liabilities	<u>3,002,823</u>	<u>2,185,288</u>	<u>1,093,680</u>	<u>6,281,791</u>
DEFERRED INFLOWS OF RESOURCES				
Leases	209,857	-	-	209,857
Pensions	22,719	-	3,681	26,400
Total deferred inflows of resources	<u>232,576</u>	<u>-</u>	<u>3,681</u>	<u>236,257</u>
NET POSITION				
Investment in capital assets	8,046,442	18,427,143	1,214,904	27,688,489
Unrestricted	1,852	2,709,398	73,435	2,784,685
Total net position	<u>\$ 8,048,294</u>	<u>\$ 21,136,541</u>	<u>\$ 1,288,339</u>	<u>\$ 30,473,174</u>

MACON-BIBB COUNTY, GEORGIA

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

	Tobesofkee Recreation Fund	Coliseum Fund	Bowden Golf Course Fund	Total Nonmajor Enterprise Funds
Operating revenues				
Charges for sales and services	\$ 828,045	\$ 8,724,110	\$ 551,006	\$ 10,103,161
Other revenues	2,714	80,800	-	83,514
Total operating revenues	<u>830,759</u>	<u>8,804,910</u>	<u>551,006</u>	<u>10,186,675</u>
Operating expenses				
Administration	1,991,807	9,309,709	892,326	12,193,842
Amortization	-	-	41,066	41,066
Depreciation	386,786	1,051,762	79,859	1,518,407
Total operating expenses	<u>2,378,593</u>	<u>10,361,471</u>	<u>1,013,251</u>	<u>13,753,315</u>
Operating loss	<u>(1,547,834)</u>	<u>(1,556,561)</u>	<u>(462,245)</u>	<u>(3,566,640)</u>
Non-operating revenues				
Interest earned on investments	47,954	82,792	6,082	136,828
Interest expense	-	-	(4,675)	(4,675)
Total non-operating revenues	<u>47,954</u>	<u>82,792</u>	<u>1,407</u>	<u>132,153</u>
Loss before contributions and transfers	<u>(1,499,880)</u>	<u>(1,473,769)</u>	<u>(460,838)</u>	<u>(3,434,487)</u>
Capital contributions	<u>372,432</u>	<u>1,833,902</u>	<u>-</u>	<u>2,206,334</u>
Transfers in	<u>1,659,832</u>	<u>1,259,926</u>	<u>775,298</u>	<u>3,695,056</u>
Change in net position	532,384	1,620,059	314,460	2,466,903
Net position, beginning of year, as restated	<u>7,515,910</u>	<u>19,516,482</u>	<u>973,879</u>	<u>28,006,271</u>
Net position, end of year	<u>\$ 8,048,294</u>	<u>\$ 21,136,541</u>	<u>\$ 1,288,339</u>	<u>\$ 30,473,174</u>

MACON-BIBB COUNTY, GEORGIA

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Tobesofkee Recreation Fund	Coliseum Fund	Bowden Golf Course Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 832,340	\$ 8,522,838	\$ 529,367	\$ 9,884,545
Payments to employees	(1,224,474)	(1,685,107)	(537,467)	(3,447,048)
Payments to suppliers	(651,708)	(7,623,554)	(285,579)	(8,560,841)
Net cash used in operating activities	<u>(1,043,842)</u>	<u>(785,823)</u>	<u>(293,679)</u>	<u>(2,123,344)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers from other funds	1,659,832	1,259,926	775,298	3,695,056
Change in due to/from other funds	490,000	(450,000)	(90,000)	(50,000)
Net cash provided by non-capital financing activities	<u>2,149,832</u>	<u>809,926</u>	<u>685,298</u>	<u>3,645,056</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(330,183)	(132,738)	(131,424)	(594,345)
Principal payments on lease liabilities	-	-	(37,720)	(37,720)
Interest paid	-	-	(3,985)	(3,985)
Net cash used in capital and related financing activities	<u>(330,183)</u>	<u>(132,738)</u>	<u>(173,129)</u>	<u>(636,050)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of investments	-	(25,760)	-	(25,760)
Interest on investments	47,749	82,792	6,082	136,623
Net cash provided by investing activities	<u>47,749</u>	<u>57,032</u>	<u>6,082</u>	<u>110,863</u>
Change in cash and cash equivalents	823,556	(51,603)	224,572	996,525
Cash and cash equivalents, beginning of year, as restated	1,856,947	2,042,060	158,017	4,057,024
Cash and cash equivalents, end of year	<u>\$ 2,680,503</u>	<u>\$ 1,990,457</u>	<u>\$ 382,589</u>	<u>\$ 5,053,549</u>
Reconciliation of operating loss to net cash used in operating activities				
Operating loss	\$ (1,547,834)	\$ (1,556,561)	\$ (462,245)	\$ (3,566,640)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation and amortization expense	386,786	1,051,762	120,925	1,559,473
(Increase) decrease in accounts receivable	3,082	(257,725)	(21,639)	(276,282)
Increase in prepaid expenses	-	(94,628)	-	(94,628)
Decrease in leases receivable	8,414	-	-	8,414
Increase in inventories	-	(24,347)	-	(24,347)
Increase in accounts and retainage payable	161,552	576,519	44,139	782,210
Increase in accrued payroll deductions	6,777	19,480	848	27,105
Increase (decrease) in accrued benefits payable	(322)	-	7,442	7,120
Increase in other accrued liabilities	-	83,953	-	83,953
Decrease in unearned revenue	-	(584,276)	-	(584,276)
Increase (decrease) in net pension liability	(52,382)	-	16,851	(35,531)
Decrease in deferred inflows - leases	(9,915)	-	-	(9,915)
Net cash used in operating activities	<u>\$ (1,043,842)</u>	<u>\$ (785,823)</u>	<u>\$ (293,679)</u>	<u>\$ (2,123,344)</u>
Schedule of Non-cash Capital and Related Financing Activities				
Initial recognition of lease asset	\$ -	\$ -	\$ 708,972	\$ 708,972
Initial recognition of lease liability	-	-	(708,972)	(708,972)
Contributions of capital assets from other funds	372,432	1,833,902	-	2,206,334
Total non-cash and related financing activities	<u>\$ 372,432</u>	<u>\$ 1,833,902</u>	<u>\$ -</u>	<u>\$ 2,206,334</u>

INTERNAL SERVICE FUNDS

The **Vehicle Maintenance Fund** accounts for servicing of certain personal property of the County primarily related to transportation equipment.

The **Group Insurance Fund** accounts for the self-funded group insurance plan for the benefit of the employees of the County.

MACON-BIBB COUNTY, GEORGIA

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024**

	Vehicle Maintenance Fund	Group Insurance Fund	Total Internal Service Funds
ASSETS			
Current assets			
Cash and cash equivalents	\$ 20,341	\$ 290,967	\$ 311,308
Investments	-	4,738,129	4,738,129
Receivables, net of allowance accounts	35,546	59,947	95,493
Due from other governments	-	96,797	96,797
Due from other funds	900,000	-	900,000
Total current assets	<u>955,887</u>	<u>5,185,840</u>	<u>6,141,727</u>
Non-current assets			
Capital assets:			
Land	80,132	-	80,132
Buildings	808,943	-	808,943
Machinery, equipment and furniture	372,008	-	372,008
Vehicles	1,646,738	-	1,646,738
	<u>2,907,821</u>	<u>-</u>	<u>2,907,821</u>
Less accumulated depreciation	(2,349,632)	-	(2,349,632)
Total non-current assets	<u>558,189</u>	<u>-</u>	<u>558,189</u>
Total assets	<u>1,514,076</u>	<u>5,185,840</u>	<u>6,699,916</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pensions	347,359	-	347,359
Total deferred outflows of resources	<u>347,359</u>	<u>-</u>	<u>347,359</u>
LIABILITIES			
Current liabilities			
Accounts payable	307,997	94,796	402,793
Accrued payroll deductions	14,151	-	14,151
Accrued benefits payable	-	1,797,619	1,797,619
Claims payable	-	1,206,628	1,206,628
Compensated absences payable	29,335	-	29,335
Due to other funds	-	3,600,000	3,600,000
Total current liabilities	<u>351,483</u>	<u>6,699,043</u>	<u>7,050,526</u>
Non-current liabilities			
Net pension liability	833,808	-	833,808
Compensated absences payable	26,090	-	26,090
Total non-current liabilities	<u>859,898</u>	<u>-</u>	<u>859,898</u>
Total liabilities	<u>1,211,381</u>	<u>6,699,043</u>	<u>7,910,424</u>
DEFERRED INFLOWS OF RESOURCES			
Pensions	9,445	-	9,445
Total deferred inflows of resources	<u>9,445</u>	<u>-</u>	<u>9,445</u>
NET POSITION (DEFICIT)			
Investment in capital assets	558,189	-	558,189
Unrestricted (deficit)	82,420	(1,513,203)	(1,430,783)
Total net position (deficit)	<u>\$ 640,609</u>	<u>\$ (1,513,203)</u>	<u>\$ (872,594)</u>

MACON-BIBB COUNTY, GEORGIA

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

	Vehicle Maintenance Fund	Group Insurance Fund	Total Internal Service Funds
Operating revenues			
Insurance premiums	\$ -	\$ 17,574,616	\$ 17,574,616
Charges for sales and services	1,243,805	-	1,243,805
Total operating revenues	<u>1,243,805</u>	<u>17,574,616</u>	<u>18,818,421</u>
Operating expenses			
Claims and judgments	-	20,355,031	20,355,031
Administration and other costs	2,101,695	568,388	2,670,083
Depreciation	99,713	-	99,713
Total operating expenses	<u>2,201,408</u>	<u>20,923,419</u>	<u>23,124,827</u>
Operating loss	<u>(957,603)</u>	<u>(3,348,803)</u>	<u>(4,306,406)</u>
Non-operating revenues			
Interest earned on investments	5,656	262,923	268,579
Total non-operating revenues	<u>5,656</u>	<u>262,923</u>	<u>268,579</u>
Loss before transfers	(951,947)	(3,085,880)	(4,037,827)
Transfers in	<u>1,118,766</u>	<u>-</u>	<u>1,118,766</u>
Change in net position	166,819	(3,085,880)	(2,919,061)
Net position, beginning of year	<u>473,790</u>	<u>1,572,677</u>	<u>2,046,467</u>
Net position (deficit), end of year	<u>\$ 640,609</u>	<u>\$ (1,513,203)</u>	<u>\$ (872,594)</u>

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Vehicle Maintenance Fund	Group Insurance Fund	Total Internal Service Funds
Cash flows from operating activities			
Receipts from customers	\$ 1,234,793	\$ -	\$ 1,234,793
Receipts from other funds	-	16,151,264	16,151,264
Payments to employees	(748,328)	-	(748,328)
Payments to suppliers	(1,112,359)	-	(1,112,359)
Payments for claims and services	-	(20,383,168)	(20,383,168)
	(625,894)	(4,231,904)	(4,857,798)
Net cash used in operating activities			
Cash flows from non-capital financing activities			
Transfers from other funds	1,118,766	-	1,118,766
	1,118,766	-	1,118,766
Net cash provided by non-capital financing activities			
Cash flows from capital and related financing activities			
Purchase of capital assets	(500,783)	-	(500,783)
	(500,783)	-	(500,783)
Net cash used in capital and related financing activities			
Cash flows from investing activities			
Sales of investments	-	2,768,217	2,768,217
Interest on investments	5,656	262,923	268,579
	5,656	3,031,140	3,036,796
Net cash provided by investing activities			
Change in cash and cash equivalents	(2,255)	(1,200,764)	(1,203,019)
Cash and cash equivalents, beginning of year	22,596	1,491,731	1,514,327
Cash and cash equivalents, end of year	\$ 20,341	\$ 290,967	\$ 311,308
Reconciliation of operating loss to net cash used in operating activities			
Operating loss	\$ (957,603)	\$ (3,348,803)	\$ (4,306,406)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Depreciation expense	99,713	-	99,713
Increase in accounts receivable	(9,012)	(8,042)	(17,054)
Increase in due from other governments	-	(15,310)	(15,310)
Increase in claims payable	-	408,561	408,561
Increase in accounts payable	104,591	24,938	129,529
Increase in accrued liabilities	8,123	106,752	114,875
Increase in net pension liability	128,294	-	128,294
Decrease in due to other funds	-	(1,400,000)	(1,400,000)
	(625,894)	(4,231,904)	(4,857,798)
Net cash used in operating activities	\$ (625,894)	\$ (4,231,904)	\$ (4,857,798)

EMPLOYEES' BENEFIT TRUST FUNDS

The **General Employees' Pension Trust Fund** is used to account for the pension plan assets, liabilities, additions and deductions relative to eligible employees and retired personnel of the former City of Macon serving outside of the public safety functions of fire and police.

The **Fire and Police Pension Trust Fund** is used to account for the pension plan assets, liabilities, additions and deductions relative to eligible employees and retired personnel of the former City of Macon serving in the public safety functions of fire and police.

The **Employee Pension Trust Fund** accounts for a single employer public employee retirement system administered by Macon-Bibb County, Georgia for all eligible employees of the County.

The **Other Post-Employment Benefits Trust Fund** accounts for the accumulation of resources for other post-employment benefit payments to qualified employees of the County.

MACON-BIBB COUNTY, GEORGIA

**COMBINING STATEMENT OF NET POSITION
EMPLOYEES' BENEFIT TRUST FUNDS
JUNE 30, 2024**

	General Employees' Pension Trust Fund	Fire and Police Pension Trust Fund	Employee Pension Trust Fund	Other Post- Employment Benefits Trust Fund	Total Employees' Benefit Trust Funds
ASSETS					
Cash and cash equivalents	\$ 2,787,881	\$ 10,806,373	\$ 8,421,464	\$ 57,870	\$ 22,073,588
Investments:					
Short-term investments	-	53,098	-	-	53,098
Corporate bonds	9,157,858	10,546,002	10,246,921	-	29,950,781
Common stock	34,801,878	52,441,859	29,605,685	-	116,849,422
U.S. Treasury bills and government bonds	13,533,097	16,889,978	15,945,990	261,360	46,630,425
Asset-backed securities	7,118,744	33,671,741	25,719,577	-	66,510,062
Mutual funds	22,472,002	137,566,511	47,532,213	-	207,570,726
Foreign securities	-	1,485,594	428,163	-	1,913,757
Fixed rate securities	-	1,548,528	153,870	-	1,702,398
Alternative investments	4,382,225	7,894,184	-	-	12,276,409
Accounts receivable	4,962	139,004	4,404,726	-	4,548,692
Accrued interest receivable	263,532	881,173	411,850	2,354	1,558,909
Due from brokers for unsettled trades	213,257	10,000,000	-	-	10,213,257
Prepaid expenses	597,160	1,189,524	1,227,177	-	3,013,861
Total assets	<u>95,332,596</u>	<u>285,113,569</u>	<u>144,097,636</u>	<u>321,584</u>	<u>524,865,385</u>
LIABILITIES					
Accounts payable	1,110	5,665,922	111,475	474,422	6,252,929
Due to brokers for unsettled trades	17,531	657,848	158,529	-	833,908
Total liabilities	<u>18,641</u>	<u>6,323,770</u>	<u>270,004</u>	<u>474,422</u>	<u>7,086,837</u>
NET POSITION (DEFICIT)					
Restricted for pension benefits	95,313,955	278,789,799	143,827,632	-	517,931,386
Restricted for other post-employment benefits	-	-	-	(152,838)	(152,838)
Total net position (deficit)	<u>\$ 95,313,955</u>	<u>\$ 278,789,799</u>	<u>\$ 143,827,632</u>	<u>\$ (152,838)</u>	<u>\$ 517,778,548</u>

MACON-BIBB COUNTY, GEORGIA

**COMBINING STATEMENT OF CHANGES IN FUND NET POSITION
EMPLOYEES' BENEFIT TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Employees' Pension Trust Fund	Fire and Police Pension Trust Fund	Employee Pension Trust Fund	Other Post- Employment Benefits Trust Fund	Total Employees' Benefit Trust Funds
Additions:					
Contributions - employer	\$ 1,646,958	\$ 2,346,621	\$ 9,981,775	\$ 7,800,000	\$ 21,775,354
Contributions - retirees	-	-	-	860,642	860,642
	<u>1,646,958</u>	<u>2,346,621</u>	<u>9,981,775</u>	<u>8,660,642</u>	<u>22,635,996</u>
Investment income:					
Net appreciation in fair value of plan investments	5,806,437	30,297,920	14,594,864	6,579	50,705,800
Interest earned on investments	1,100,909	3,256,207	2,306,714	15,127	6,678,957
Dividends	1,664,273	3,088,294	933,107	-	5,685,674
Other investment earnings	14,822	-	38,941	-	53,763
	<u>8,586,441</u>	<u>36,642,421</u>	<u>17,873,626</u>	<u>21,706</u>	<u>63,124,194</u>
Less investment expense	<u>567,820</u>	<u>746,520</u>	<u>286,463</u>	<u>926</u>	<u>1,601,729</u>
Net investment income	<u>8,018,621</u>	<u>35,895,901</u>	<u>17,587,163</u>	<u>20,780</u>	<u>61,522,465</u>
Total additions	<u>9,665,579</u>	<u>38,242,522</u>	<u>27,568,938</u>	<u>8,681,422</u>	<u>84,158,461</u>
Deductions:					
Benefits paid to retirees	8,158,362	16,045,789	16,534,861	8,488,345	49,227,357
Administrative expense	167,628	202,315	333,438	757,705	1,461,086
Total deductions	<u>8,325,990</u>	<u>16,248,104</u>	<u>16,868,299</u>	<u>9,246,050</u>	<u>50,688,443</u>
Change in net position	1,339,589	21,994,418	10,700,639	(564,628)	33,470,018
Net Position (Deficit)					
Beginning of year	<u>93,974,366</u>	<u>256,795,381</u>	<u>133,126,993</u>	<u>411,790</u>	<u>484,308,530</u>
End of year	<u>\$ 95,313,955</u>	<u>\$ 278,789,799</u>	<u>\$ 143,827,632</u>	<u>\$ (152,838)</u>	<u>\$ 517,778,548</u>

CUSTODIAL FUNDS

The **Tax Commissioner Fund** accounts for the billing, collection, and remittances of taxes to the County, Board of Education, and State of Georgia.

The **Juvenile Court Fund** accounts for the collection and payments of fines and forfeitures as directed by the Juvenile Court.

The **Probate Court Fund** accounts for the collection and payment of funds held for minors as directed by the Probate Court. It also accounts for the collection and payment of various licenses.

The **Civil Court Fund** accounts for the collection and payment of various fees and fines as directed by the Civil Court.

The **Clerk of Superior Court** accounts for the collection and payments of various fees and fines as directed by the Superior Court.

The **State Probation Fund** accounts for the collection of fines and forfeitures as directed by the State Court.

The **State Court Fund** accounts for the collection of charges for court costs, filings, and settlements, as well as the subsequent remittance to the applicable parties.

The **Superior Court Receiver Fund** accounts for the collection and payment of monies as directed by order of the Superior Court.

The **Sheriff's Office Fund** accounts for the collection of fines, costs, and bond forfeitures, and the subsequent remittances to the applicable parties.

MACON-BIBB COUNTY, GEORGIA

**COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024**

	<u>Tax Commissioner</u>	<u>Juvenile Court</u>	<u>Probate Court</u>	<u>Civil Court</u>
ASSETS				
Cash	\$ 6,133,032	\$ 5,696	\$ 79,846	\$ 303,987
Taxes receivable	9,193,392	-	-	-
Accounts receivable	<u>109,526</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 15,435,950</u>	<u>\$ 5,696</u>	<u>\$ 79,846</u>	<u>\$ 303,987</u>
LIABILITIES				
Due to other governments	\$ 14,086,434	\$ -	\$ -	\$ -
Due to others	<u>1,349,516</u>	<u>5,696</u>	<u>7,163</u>	<u>19,566</u>
Total liabilities	<u>15,435,950</u>	<u>5,696</u>	<u>7,163</u>	<u>19,566</u>
NET POSITION				
Restricted for individuals, organizations, and other governments	<u>-</u>	<u>-</u>	<u>72,683</u>	<u>284,421</u>
Total net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,683</u>	<u>\$ 284,421</u>

<u>Clerk of Superior Court</u>	<u>State Probation</u>	<u>State Court</u>	<u>Superior Court Receiver</u>	<u>Sheriff's Office</u>	<u>Total</u>
\$ 5,264,289	\$ 108,353	\$ 435,841	\$ 302,112	\$ 2,727,747	\$ 15,360,903
-	-	-	-	-	9,193,392
-	-	-	-	-	109,526
<u>\$ 5,264,289</u>	<u>\$ 108,353</u>	<u>\$ 435,841</u>	<u>\$ 302,112</u>	<u>\$ 2,727,747</u>	<u>\$ 24,663,821</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,086,434
303,676	108,353	15,564	6,941	240,812	2,057,287
303,676	108,353	15,564	6,941	240,812	16,143,721
4,960,613	-	420,277	295,171	2,486,935	8,520,100
<u>\$ 4,960,613</u>	<u>\$ -</u>	<u>\$ 420,277</u>	<u>\$ 295,171</u>	<u>\$ 2,486,935</u>	<u>\$ 8,520,100</u>

MACON-BIBB COUNTY, GEORGIA

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

	<u>Tax Commissioner</u>	<u>Juvenile Court</u>	<u>Probate Court</u>	<u>Civil Court</u>
Additions:				
Taxes	\$ 93,462,092	\$ -	\$ -	\$ -
Fines and fees	-	7,029	110,218	1,076,887
Criminal and civil bonds	-	-	-	-
Total additions	<u>93,462,092</u>	<u>7,029</u>	<u>110,218</u>	<u>1,076,887</u>
Deductions:				
Taxes	93,462,092	-	-	-
Fines and fees	-	7,029	127,518	1,024,130
Criminal and civil bonds	-	-	-	-
Total deductions	<u>93,462,092</u>	<u>7,029</u>	<u>127,518</u>	<u>1,024,130</u>
Change in net position	-	-	(17,300)	52,757
Net Position:				
Beginning of year	<u>-</u>	<u>-</u>	<u>89,983</u>	<u>231,664</u>
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,683</u>	<u>\$ 284,421</u>

<u>Clerk of Superior Court</u>	<u>State Probation</u>	<u>State Court</u>	<u>Superior Court Receiver</u>	<u>Sheriff's Office</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,462,092
1,680,233	1,145,392	1,316,853	1,088,302	1,082,497	7,507,411
-	-	-	-	524,675	524,675
<u>1,680,233</u>	<u>1,145,392</u>	<u>1,316,853</u>	<u>1,088,302</u>	<u>1,607,172</u>	<u>101,494,178</u>
-	-	-	-	-	93,462,092
1,708,120	1,145,392	1,248,665	1,092,077	968,416	7,321,347
-	-	-	-	524,675	524,675
<u>1,708,120</u>	<u>1,145,392</u>	<u>1,248,665</u>	<u>1,092,077</u>	<u>1,493,091</u>	<u>101,308,114</u>
(27,887)	-	68,188	(3,775)	114,081	186,064
<u>4,988,500</u>	<u>-</u>	<u>352,089</u>	<u>298,946</u>	<u>2,372,854</u>	<u>8,334,036</u>
<u>\$ 4,960,613</u>	<u>\$ -</u>	<u>\$ 420,277</u>	<u>\$ 295,171</u>	<u>\$ 2,486,935</u>	<u>\$ 8,520,100</u>

NONMAJOR COMPONENT UNITS

The **Macon-Bibb County Industrial Authority** is charged with promoting and expanding industry and trade within the County.

The **Middle Georgia Regional Library** provides complete library services throughout seven branches within the County as well as six surrounding counties.

The **Macon-Bibb County Transit Authority** provides transit services within the Middle Georgia area.

The **Macon-Bibb County Board of Health** provides public health services to the citizens of the County.

The **Macon-Bibb County Urban Development Authority** is responsible for the revitalization and redevelopment of the downtown areas of the County.

The **Macon-Bibb County Convention and Visitors Bureau** promotes tourism and conventions in the County.

The **Macon-Bibb County Planning and Zoning Commission** is responsible for community planning, establishing and enforcing zoning regulations, and administration of certain grant programs.

The **Macon-Bibb County Land Bank Authority** allows the County to provide housing, new industry and jobs for the citizens of the Middle Georgia area by effectively utilizing property previously in non-revenue generating, non-tax producing status.

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION DISCRETELY PRESENTED COMPONENT UNITS JUNE 30, 2024

	Macon-Bibb County Industrial Authority	Middle Georgia Regional Library	Macon-Bibb County Transit Authority	Macon-Bibb County Board of Health	Macon-Bibb County Urban Development Authority
ASSETS					
Cash and cash equivalents	\$ 22,892,287	\$ 1,873,845	\$ 12,667	\$ 3,232,192	\$ 6,313,041
Investments	4,099,650	1,104,528	158,465	-	523,632
Receivables, net of allowance:					
Accounts receivable	145,826	-	-	23,289	802,196
Accrued interest	-	-	-	-	2,666
Lease receivable	11,975,491	-	-	-	1,404,987
Lease receivable - Macon-Bibb County Board of Health	-	-	-	-	2,780,136
Loan receivable	-	-	-	-	1,513,127
Notes receivable	251,861	-	-	-	-
Due from other governments	68,542	175,198	3,627,136	-	-
Due from primary government	-	-	-	-	339,343
Earnest money	-	-	-	-	160
Inventory	-	-	83,054	-	114,269
Prepaid items	-	37,140	402,027	-	161,010
Proportionate share of net OPEB asset	-	-	-	215,277	-
Restricted assets, cash and cash equivalents	25,076	-	-	-	1,292,091
Deposit	500,000	-	-	-	-
Capital assets - nondepreciable	29,277,638	1,134,944	249,423	-	15,884,429
Capital assets - depreciable, net of accumulated depreciation	10,749,924	1,167,219	14,773,873	2,962,610	86,834,442
Total assets	79,986,295	5,492,874	19,306,645	6,433,368	117,965,529
DEFERRED OUTFLOWS OF RESOURCES					
Pensions	-	2,088,589	710,196	1,125,890	-
OPEB	-	722,188	-	446,419	-
Total deferred outflows of resources	-	2,810,777	710,196	1,572,309	-
LIABILITIES					
Current Liabilities:					
Accounts payable	90,561	575,615	1,327,194	86,999	2,027,440
Accrued liabilities	64,902	111,900	288,146	60,178	686,865
Unearned revenue	68,542	-	211,363	-	2,051,259
Line of credit	-	-	-	-	-
Due to other governments	-	-	-	-	12,357,613
Outstanding checks in excess of bank balance	-	-	294,976	-	-
Deposits	-	-	48,606	-	-
Non-current liabilities:					
Due within one year:					
Compensated absences	31,507	104,573	128,290	-	13,678
Lease liability	-	107,103	-	547,600	2,178
Notes payable	-	-	-	-	324,717
Bonds payable	1,497,667	-	-	-	697,443
Due in more than one year:					
Compensated absences	-	10,281	-	208,042	9,708
Lease liability	-	307,797	-	1,937,327	6,338
Net pension liability	-	4,995,215	3,747,960	3,881,094	-
Net OPEB liability	-	2,707,267	-	167,886	-
Straight-line lease liability	-	-	-	-	-
Notes payable	-	-	-	-	8,176,228
Bonds payable	4,520,333	-	-	-	53,892,047
Total liabilities	6,273,512	8,919,751	6,046,535	6,889,126	80,245,514
DEFERRED INFLOWS OF RESOURCES					
Pensions	-	57,649	-	38,839	-
Leases	11,621,336	-	-	-	4,041,589
OPEB	-	1,270,716	-	242,622	-
Total deferred inflows of resources	11,621,336	1,328,365	-	281,461	4,041,589
NET POSITION (DEFICIT)					
Net investment in capital assets	34,009,562	1,705,544	15,023,296	477,683	40,588,272
Restricted for:					
Capital projects	1,820,169	-	-	330,000	-
Culture and recreation	-	132,070	-	-	-
Program loans	-	-	-	-	-
Debt service	1,005,807	-	-	-	304,227
Prior year program income	-	-	-	1,455,041	-
Other purposes	2,510,113	-	-	-	1,909,098
Unrestricted	22,745,796	(3,782,079)	(1,052,990)	(1,427,634)	(9,123,171)
Total net position (deficit)	\$ 62,091,447	\$ (1,944,465)	\$ 13,970,306	\$ 835,090	\$ 33,678,426

Macon-Bibb County Convention and Visitors Bureau	Macon-Bibb County Planning and Zoning Commission	Macon-Bibb County Land Bank Authority	Total Component Units
\$ 5,005,707 1,010,043	\$ 1,083,392 -	\$ 2,164,237 -	\$ 42,577,368 6,896,318
-	-	52,644	1,023,955
-	-	-	2,666
-	-	-	13,380,478
-	-	-	2,780,136
-	-	-	1,513,127
-	-	-	251,861
869,224	138,376	-	4,878,476
-	-	-	339,343
-	-	-	160
15,771	-	1,430,771	1,643,865
127,038	39,412	6,165	772,792
-	-	-	215,277
-	-	-	1,317,167
-	-	-	500,000
-	-	-	46,546,434
<u>2,019,019</u>	<u>198,701</u>	<u>41,399</u>	<u>118,747,187</u>
<u>9,046,802</u>	<u>1,459,881</u>	<u>3,695,216</u>	<u>243,386,610</u>
-	565,092	-	4,489,767
-	-	-	1,168,607
-	<u>565,092</u>	<u>-</u>	<u>5,658,374</u>
160,619	85,745	11,505	4,365,678
71,227	22,835	34,752	1,340,805
12,500	-	-	2,343,664
-	-	-	-
-	-	503,000	12,860,613
-	-	-	294,976
-	-	-	48,606
13,746	63,843	-	355,637
-	-	-	656,881
-	-	-	324,717
-	-	-	2,195,110
-	-	-	228,031
-	-	-	2,251,462
-	1,427,203	-	14,051,472
-	-	-	2,875,153
-	-	-	-
-	-	-	8,176,228
-	-	-	58,412,380
<u>258,092</u>	<u>1,599,626</u>	<u>549,257</u>	<u>110,781,413</u>
-	19,337	-	115,825
-	-	-	15,662,925
-	-	-	1,513,338
-	<u>19,337</u>	<u>-</u>	<u>17,292,088</u>
-	198,701	41,399	92,044,457
-	-	-	2,150,169
8,788,710	-	-	8,920,780
-	-	-	-
-	-	-	1,310,034
-	-	-	1,455,041
-	-	-	4,419,211
-	207,309	3,104,560	10,671,791
<u>\$ 8,788,710</u>	<u>\$ 406,010</u>	<u>\$ 3,145,959</u>	<u>\$ 120,971,483</u>

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF ACTIVITIES DISCRETELY PRESENTED COMPONENT UNITS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Component units:				
Macon-Bibb County Industrial Authority	\$ 16,370,432	\$ 1,068,739	\$ 400,000	\$ 9,054,000
Middle Georgia Regional Library	6,946,035	86,775	6,114,093	982,108
Macon-Bibb County Transit Authority	12,239,319	1,313,796	3,621,091	3,383,120
Macon-Bibb County Board of Health	6,034,093	1,891,624	3,363,161	432,639
Macon-Bibb County Urban Development Authority	22,378,827	10,646,309	7,251,227	12,435,405
Macon-Bibb County Convention and Visitors Bureau	4,238,637	342,286	3,055,851	-
Macon-Bibb County Planning and Zoning Commission	2,746,483	881,980	418,192	-
Macon-Bibb County Land Bank Authority	500,505	-	316,202	-
Total component units	\$ 71,454,331	\$ 16,231,509	\$ 24,539,817	\$ 26,287,272

General revenues:

- Payments from Macon-Bibb County
- Payments in lieu of taxes
- Grants and contributions, not restricted to specific programs
- Gain (loss) on sale of property
- Investment earnings
- Miscellaneous revenue
- Total general revenues
- Change in net position
- Net position (deficit), beginning of year, as restated
- Net position (deficit), end of year

Net (Expenses) Revenues and Changes in Net Position								
Macon-Bibb County Industrial Authority	Middle Georgia Regional Library	Macon-Bibb County Transit Authority	Macon-Bibb County Board of Health	Macon-Bibb County Urban Development Authority	Macon-Bibb County Convention and Visitors Bureau	Macon-Bibb County Planning and Zoning Commission	Macon-Bibb County Land Bank Authority	Total Component Units
\$ (5,847,693)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,847,693)
-	236,941	-	-	-	-	-	-	236,941
-	-	(3,921,312)	-	-	-	-	-	(3,921,312)
-	-	-	(346,669)	-	-	-	-	(346,669)
-	-	-	-	7,954,114	-	-	-	7,954,114
-	-	-	-	-	(840,500)	-	-	(840,500)
-	-	-	-	-	-	(1,446,311)	-	(1,446,311)
-	-	-	-	-	-	-	(184,303)	(184,303)
(5,847,693)	236,941	(3,921,312)	(346,669)	7,954,114	(840,500)	(1,446,311)	(184,303)	(4,395,733)
1,850,000	-	3,972,294	-	-	2,939,781	1,174,227	600,800	10,537,102
5,220,770	-	-	-	-	-	-	-	5,220,770
-	9,000	-	-	-	-	-	-	9,000
(247,135)	-	(3,307)	-	500,000	8,848	-	-	258,406
1,342,268	102,061	24,183	30,149	579,103	46,999	3,042	195	2,128,000
365,177	14,300	433,566	-	210,800	31,026	-	-	1,054,869
8,531,080	125,361	4,426,736	30,149	1,289,903	3,026,654	1,177,269	600,995	19,208,147
2,683,387	362,302	505,424	(316,520)	9,244,017	2,186,154	(269,042)	416,692	14,812,414
59,408,060	(2,306,767)	13,464,882	1,151,610	24,434,409	6,602,556	675,052	2,729,267	106,159,069
\$ 62,091,447	\$ (1,944,465)	\$ 13,970,306	\$ 835,090	\$ 33,678,426	\$ 8,788,710	\$ 406,010	\$ 3,145,959	\$ 120,971,483

MACON-BIBB COUNTY, GEORGIA

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

Description	Original Estimated Cost	Amended Budget	Prior Year Expenditures	Current Year Expenditures	Cumulative Expenditures
JUDICIAL					
Courthouse Improvements and Equipment	\$ 40,000,000	\$ 39,070,668	\$ 7,323,504	\$ 1,396,205	\$ 8,719,709
Total Judicial	<u>40,000,000</u>	<u>39,070,668</u>	<u>7,323,504</u>	<u>1,396,205</u>	<u>8,719,709</u>
PUBLIC SAFETY					
Equipment and Improvements	25,000,000	24,044,330	16,806,349	2,185,134	18,991,483
Total Public Safety	<u>25,000,000</u>	<u>24,044,330</u>	<u>16,806,349</u>	<u>2,185,134</u>	<u>18,991,483</u>
PUBLIC WORKS INFRASTRUCTURE					
Landfill Closure	20,000,000	19,235,554	8,680,298	5,628,578	14,308,876
Stormwater Improvements	25,000,000	24,644,334	16,311,539	2,449,238	18,760,777
Road Construction and Improvements	35,000,000	36,085,891	20,440,455	1,105,923	21,546,378
Total Public Works Infrastructure	<u>80,000,000</u>	<u>79,965,779</u>	<u>45,432,292</u>	<u>9,183,739</u>	<u>54,616,031</u>
CULTURE AND RECREATION					
Cultural Facilities	37,000,000	35,585,398	25,376,868	2,901,390	28,278,258
Recreational Facilities	43,500,000	41,837,573	28,952,044	1,489,592	30,441,636
Total Culture and Recreation	<u>80,500,000</u>	<u>77,422,971</u>	<u>54,328,912</u>	<u>4,390,982</u>	<u>58,719,894</u>
ECONOMIC DEVELOPMENT					
Blight Remediation	12,000,000	11,541,517	11,564,209	-	11,564,209
Acquisition of Land and Improvements	29,000,000	28,847,468	16,347,468	7,500,000	23,847,468
Total Economic Development	<u>41,000,000</u>	<u>40,388,985</u>	<u>27,911,677</u>	<u>7,500,000</u>	<u>35,411,677</u>
PREVIOUSLY INCURRED DEBT					
Total Previously Incurred Debt	<u>13,500,000</u>	<u>13,500,000</u>	<u>13,495,646</u>	<u>-</u>	<u>13,495,646</u>
SPLOST INTEREST					
Series 2017 SPLOST Bonds - Interest	-	5,831,267	-	-	-
Total SPLOST Interest	<u>-</u>	<u>5,831,267</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures of Special Purpose Local Option Sales Tax Proceeds - 2018 Issue	<u>280,000,000</u>	<u>280,224,000</u>	<u>165,298,380</u>	<u>24,656,060</u>	<u>189,954,440</u>
OTHER EXPENDITURES					
Series 2017 SPLOST Bonds - Principal	-	35,000,000	15,500,000	3,530,000	19,030,000
Series 2017 SPLOST Bonds - Interest	-	5,221,070	8,425,488	886,748	9,312,236
Series 2017 SPLOST Bonds - Issuance and fees	-	604,975	604,230	-	604,230
Total Other Expenditures	<u>-</u>	<u>40,826,045</u>	<u>24,529,718</u>	<u>4,416,748</u>	<u>28,946,466</u>
Total Expenditures	<u>\$ 280,000,000</u>	<u>\$ 321,050,045</u>	<u>\$ 189,828,098</u>	<u>\$ 29,072,808</u>	<u>\$ 218,900,906</u>

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	192 – 205
<i>These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.</i>	
Revenue Capacity	206 – 214
<i>These schedules contain information to help the reader assess the County's most significant local revenue sources.</i>	
Debt Capacity	215 – 223
<i>These schedules present information to help the reader assess the affordability of The County's current levels of outstanding debt and the County's ability to issue additional debt in the future.</i>	
Demographic and Economic Information	224 – 228
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</i>	
Operating Information	229 – 232
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.</i>	

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

MACON-BIBB COUNTY, GEORGIA

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING) (TABLE 1)

	2015	2016	2017
Governmental Activities:			
Net investment in capital assets	\$ 229,739,351	\$ 240,455,488	\$ 254,832,779
Restricted	59,518,723	55,242,942	82,056,773
Unrestricted	(119,388,180)	(138,002,802)	(226,896,365)
Total Governmental Activities Net Position	169,869,894	157,695,628	109,993,187
Business-Type Activities:			
Net investment in capital assets	34,182,571	34,743,304	35,354,716
Unrestricted	(6,054,994)	(7,797,427)	(6,211,292)
Total Business-Type Activities Net Position	28,127,577	26,945,877	29,143,424
Primary Government:			
Net investment in capital assets	263,921,922	275,198,792	290,187,495
Restricted	59,518,723	55,242,942	82,056,773
Unrestricted	(125,443,174)	(145,800,229)	(233,107,657)
Total Primary Government Net Position	\$ 197,997,471	\$ 184,641,505	\$ 139,136,611

NOTES:

The FY 2016 and FY 2017 increases in governmental activities net investment in capital assets are largely due to the extensive projects underway funded by the 2012 Special Purpose Local Option Sales Tax ("SPLOST").

The FY 2016 decrease in governmental activities restricted net position also reflects activity from the SPLOST County and City funds, with a combined decrease of \$2 million. Other significant decreases in funds restricted for capital outlay included projects funded by the 2013 MBCUDA Fund \$2.7 million and TAD Second Street Corridor \$2 million. These decreases were partially offset by an increase of \$2 million in funds restricted for debt service of the GMA leasepool.

The FY 2016 decrease in business-type activities unrestricted net position is primarily due to losses in the Solid Waste Enterprise Fund. Fee changes initiated in FY 2016 should provide additional revenues in future years.

The FY 2017 increase in governmental restricted net position is primarily due to activity in the SPLOST 2018 Fund. Commissioners approved issuance of \$35 million general obligation sales tax bonds to provide funding for projects prior to collection of the new penny tax to begin in 2018.

The FY 2017 decrease in governmental activities unrestricted net position is largely due to a net increase in net pension liability of \$61 million and an increase in OPEB benefit obligation of \$8.7 million.

The FY 2017 increase in business-type activities net position is primarily due to a decrease in landfill post-closure liability of \$2 million.

The FY 2018 decrease in governmental activities restricted net position is largely due to a decrease in amounts restricted for capital projects due to expenditures in the SPLOST 2018 Fund, with expenditures totaling \$17.7 million.

The FY 2018 decrease in governmental activities unrestricted net position is largely due to the implementation of GASB 75 requiring prior period recognition of \$79 million for net OPEB liability.

The FY 2018 decrease in business-type activities net position is primarily due to an increase in landfill post-closure liability of \$3.5 million.

The FY 2019 decrease in governmental activities restricted net position is largely due to a decrease in amounts restricted for capital projects due to expenditures in the SPLOST 2012 Funds, with expenditures totaling \$11.5 million.

The FY 2019 increase in business-type activities net position is primarily due to an increase in Solid Waste Enterprise Fund of \$1.7 million, with a decrease in landfill post-closure liability of \$2.2 million compared to FY 2018.

For FY 2021, total primary government net position changed less than 1%.

The FY 2022 decrease in governmental activities unrestricted net position is related to the net pension liability.

	2018	2019	2020	2021	2022	2023	2024
\$	255,168,651	\$ 246,051,285	\$ 247,974,382	\$ 228,149,255	\$ 238,093,751	\$ 255,668,119	\$ 281,924,790
	76,257,948	70,354,940	71,550,352	81,080,968	85,049,099	90,555,097	122,216,987
	(297,657,503)	(256,616,907)	(238,850,180)	(237,868,963)	(188,195,041)	(148,049,014)	(173,207,219)
	33,769,096	59,789,318	80,674,554	71,361,260	134,947,809	198,174,202	230,934,558
	36,378,755	35,023,305	35,884,703	42,890,156	46,547,308	54,158,924	65,371,267
	(7,941,569)	(4,599,818)	(6,405,379)	(4,286,839)	(7,042,393)	3,965,226	12,974,062
	28,437,186	30,423,487	29,479,324	38,603,317	39,504,915	58,124,150	78,345,329
	291,547,406	281,074,590	283,859,085	271,039,411	284,641,059	309,827,043	347,296,057
	76,257,948	70,354,940	71,550,352	81,080,968	85,049,099	90,555,097	122,216,987
	(305,599,072)	(261,216,725)	(245,255,559)	(242,155,802)	(195,237,434)	(144,083,788)	(160,233,157)
\$	62,206,282	\$ 90,212,805	\$ 110,153,878	\$ 109,964,577	\$ 174,452,724	\$ 256,298,352	\$ 309,279,887

MACON-BIBB COUNTY, GEORGIA

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(TABLE 2)**

	2015	2016	2017
EXPENSES			
Governmental Activities:			
General government	\$ 30,290,662	\$ 28,173,095	\$ 35,261,988
Judicial	17,939,814	17,735,112	22,274,374
Public safety	82,165,905	86,814,275	109,749,053
Public works	27,718,103	19,851,117	17,605,752
Housing and development	11,119,647	17,105,837	18,254,975
Health and welfare	6,553,586	8,973,917	9,940,194
Culture and recreation	7,484,518	12,155,930	13,033,320
Interest on long-term debt	4,193,869	3,922,637	4,825,637
Total Governmental Activities	<u>187,466,104</u>	<u>194,731,920</u>	<u>230,945,293</u>
Business-type Activities:			
Tobesofkee Recreation	1,462,022	1,226,623	1,593,442
Solid Waste	10,979,235	13,475,185	11,249,729
Airport	1,780,602	1,910,706	1,884,643
Coliseum	1,818,188	2,258,386	1,830,691
Mulberry Street Parking Garage	167,369	166,553	179,604
Bowden Golf Course	561,994	611,970	720,558
Total Business-type Activities	<u>16,769,410</u>	<u>19,649,423</u>	<u>17,458,667</u>
Total Primary Government	<u>\$ 204,235,514</u>	<u>\$ 214,381,343</u>	<u>\$ 248,403,960</u>
PROGRAM REVENUES			
Governmental Activities:			
Charges for services:			
General government	\$ 7,296,716	\$ 7,341,607	\$ 8,361,216
Judicial	2,421,653	2,468,449	2,510,199
Public safety	7,429,349	7,079,630	7,189,645
Other activities	2,729,242	2,786,994	2,386,687
Operating grants and contributions	4,819,639	4,895,989	8,248,564
Capital grants and contributions	8,537,724	5,440,451	3,698,632
Total Governmental Activities	<u>33,234,323</u>	<u>30,013,120</u>	<u>32,394,943</u>
Business-type Activities:			
Charges for services:			
Tobesofkee Recreation	675,966	747,247	758,906
Solid Waste	10,346,591	11,426,332	12,614,083
Airport	1,342,899	1,387,065	1,496,416
Coliseum	1,930	-	-
Mulberry Street Parking Garage	149,499	140,622	153,991
Bowden Golf Course	319,983	283,949	303,849
Operating grants and contributions	-	572,445	165,534
Capital grants and contributions	-	-	-
Total Business-type Activities	<u>12,836,868</u>	<u>14,557,660</u>	<u>15,492,779</u>
Total Primary Government	<u>\$ 46,071,191</u>	<u>\$ 44,570,780</u>	<u>\$ 47,887,722</u>

2018	2019	2020	2021	2022	2023	2024
\$ 28,854,100	\$ 37,246,486	\$ 46,001,471	\$ 45,620,684	\$ 62,693,576	\$ 59,354,251	\$ 52,320,532
20,254,786	22,356,437	25,790,404	24,909,844	27,522,019	28,548,052	26,750,611
90,520,341	85,534,257	86,548,435	84,141,693	49,936,829	95,429,403	116,021,321
19,088,846	16,420,729	18,465,317	51,119,379	25,546,080	18,620,288	27,039,897
13,790,513	15,571,144	12,541,149	26,776,098	23,124,893	17,315,941	37,273,541
9,311,368	8,009,846	7,928,696	8,957,912	7,535,650	10,656,723	9,872,263
14,767,434	13,154,076	14,586,119	11,581,834	20,103,109	19,358,158	21,712,974
4,386,818	4,392,917	4,495,129	4,804,847	4,281,180	4,276,127	3,888,166
<u>200,974,206</u>	<u>202,685,892</u>	<u>216,356,720</u>	<u>257,912,291</u>	<u>220,743,336</u>	<u>253,558,943</u>	<u>294,879,305</u>
1,536,576	1,402,581	1,610,685	1,644,955	1,825,409	2,023,184	2,425,439
17,434,748	12,136,159	14,920,490	11,810,152	16,091,490	13,212,506	13,437,374
1,997,072	1,934,129	1,800,262	1,944,078	2,528,445	3,726,190	7,053,492
1,708,007	1,358,371	1,743,025	1,829,234	1,647,147	1,624,485	10,361,471
156,163	87,917	-	-	-	-	-
727,643	909,272	875,510	705,509	573,185	743,418	1,029,426
<u>23,560,209</u>	<u>17,828,429</u>	<u>20,949,972</u>	<u>17,933,928</u>	<u>22,665,676</u>	<u>21,329,783</u>	<u>34,307,202</u>
<u>\$ 224,534,415</u>	<u>\$ 220,514,321</u>	<u>\$ 237,306,692</u>	<u>\$ 275,846,219</u>	<u>\$ 243,409,012</u>	<u>\$ 274,888,726</u>	<u>\$ 329,186,507</u>
\$ 8,512,227	\$ 7,524,189	\$ 8,070,077	\$ 8,454,410	\$ 8,512,059	\$ 8,997,707	\$ 9,890,844
2,363,504	2,407,507	2,153,293	2,327,094	2,573,721	2,903,615	2,341,651
8,490,549	7,070,288	14,279,411	7,161,699	7,383,824	8,938,417	10,288,950
2,344,343	2,462,679	2,257,644	2,289,243	2,404,801	2,488,321	3,910,252
13,254,664	14,743,814	14,154,216	24,812,153	24,819,930	35,699,195	48,804,359
964,893	4,811,451	4,761,162	7,312,899	8,143,520	6,155,847	10,938,957
<u>35,930,180</u>	<u>39,019,928</u>	<u>45,675,803</u>	<u>52,357,498</u>	<u>53,837,855</u>	<u>65,183,102</u>	<u>86,175,013</u>
776,607	715,305	676,654	794,269	940,076	855,955	830,759
13,325,284	14,815,565	13,213,538	14,794,371	14,127,608	14,382,524	14,262,979
1,448,812	734,193	738,634	1,004,555	855,621	1,903,001	5,120,551
-	102,742	201,147	201,800	205,402	231,734	8,804,910
135,828	-	-	-	-	-	-
235,013	240,360	289,144	444,522	417,828	370,653	551,006
2,175,791	572,593	-	-	-	-	-
-	-	-	-	-	-	300,000
<u>18,097,335</u>	<u>17,180,758</u>	<u>15,119,117</u>	<u>17,239,517</u>	<u>16,546,535</u>	<u>17,743,867</u>	<u>29,870,205</u>
<u>\$ 54,027,515</u>	<u>\$ 56,200,686</u>	<u>\$ 60,794,920</u>	<u>\$ 69,597,015</u>	<u>\$ 70,384,390</u>	<u>\$ 82,926,969</u>	<u>\$ 116,045,218</u>

MACON-BIBB COUNTY, GEORGIA

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(TABLE 2)**

	2015	2016	2017
NET PROGRAM (EXPENSE)/REVENUE			
Governmental Activities	\$ (154,231,781)	\$ (164,718,800)	\$ (198,550,350)
Business-type Activities	(3,932,542)	(5,091,763)	(1,965,888)
Total Primary Government Net Expense	<u>\$ (158,164,323)</u>	<u>\$ (169,810,563)</u>	<u>\$ (200,516,238)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS			
Governmental Activities:			
Taxes:			
Property taxes	\$ 72,581,356	\$ 64,982,880	\$ 64,562,099
Sales taxes	59,498,490	58,947,467	57,766,448
Other taxes	29,506,623	31,152,134	31,325,754
Investment earnings	-	1,247,563	1,221,953
Other revenues	40,315	121,029	128,424
Transfers	(4,234,838)	(3,906,539)	(4,156,769)
Total Governmental Activities	<u>157,391,946</u>	<u>152,544,534</u>	<u>150,847,909</u>
Business-type Activities:			
Investment earnings	2,312	3,524	6,666
Transfers	4,234,838	3,906,539	4,156,769
Total Business-type Activities	<u>4,237,150</u>	<u>3,910,063</u>	<u>4,163,435</u>
Total Primary Government	<u>\$ 161,629,096</u>	<u>\$ 156,454,597</u>	<u>\$ 155,011,344</u>
CHANGE IN NET POSITION			
Governmental Activities	\$ 3,160,165	\$ (12,174,266)	\$ (47,702,441)
Business-type Activities	304,608	(1,181,700)	2,197,547
Total Primary Government	<u>\$ 3,464,773</u>	<u>\$ (13,355,966)</u>	<u>\$ (45,504,894)</u>

NOTES:

The increase in Housing and Development expenses in FY 2016 was partially due to a project coordinated with Macon-Bibb County Urban Development Authority representing \$5.1 million.

The FY 2016 increase in Solid Waste expenses is primarily due to adding the prior City of Macon incorporated area collection to an external contractor.

The FY 2016 decrease in capital grants was primarily due to the completion of a large Department of Transportation Grant, which reported \$4.4 million in FY 2015 and final revenue of \$368,300 in FY 2016.

The FY 2016 decrease in property tax was due to the elimination of the millage on the prior City of Macon Tax District. The District was taxed 9.7 mills in FY 2014, 4.85 in FY 2015, and eliminated completely in FY 2016.

The FY 2017 increased obligations for pension and post-employment benefit obligations caused increases in all Governmental Activities functions, excluding interest on long-term debt.

The FY 2017 decrease in business-type activities expenses was primarily due to a decrease in landfill post-closure liability of \$2 million.

The FY 2018 increase in business-type activities expenses was primarily due to an increase in landfill post-closure liability of \$3.5 million.

The FY 2018 increase in governmental activities operating grants was primarily due to an Alternate Essential Air Service Program grant received with FY 2018 revenues totaling \$4 million.

The FY 2018 increase in business-type activities operating grants was primarily due to reimbursements from the Federal Emergency Management Agency for debris monitoring and removal incurred during Hurricane Irma.

2018	2019	2020	2021	2022	2023	2024
\$ (165,044,026)	\$ (163,665,964)	\$ (170,680,917)	\$ (205,554,793)	\$ (166,905,481)	\$ (188,375,841)	\$ (208,704,292)
<u>(5,462,874)</u>	<u>(647,671)</u>	<u>(5,830,855)</u>	<u>(694,411)</u>	<u>(6,119,141)</u>	<u>(3,585,916)</u>	<u>(4,436,997)</u>
<u>\$ (170,506,900)</u>	<u>\$ (164,313,635)</u>	<u>\$ (176,511,772)</u>	<u>\$ (206,249,204)</u>	<u>\$ (173,024,622)</u>	<u>\$ (191,961,757)</u>	<u>\$ (213,141,289)</u>
\$ 77,683,519	\$ 90,761,087	\$ 92,185,293	\$ 97,921,816	\$ 99,141,246	\$ 98,774,380	\$ 73,254,397
62,032,480	65,692,444	67,387,189	70,565,046	98,760,962	126,340,658	128,566,061
31,813,177	33,719,192	34,729,183	36,373,780	40,262,784	41,230,166	40,462,797
1,267,461	1,878,741	1,862,529	1,048,405	(865,047)	6,252,981	10,473,594
72,202	172,113	199,411	95,759	130,636	907,233	135,193
<u>(4,728,825)</u>	<u>(2,537,391)</u>	<u>(4,797,452)</u>	<u>(9,763,307)</u>	<u>(6,938,551)</u>	<u>(21,903,184)</u>	<u>(23,567,894)</u>
<u>168,140,014</u>	<u>189,686,186</u>	<u>191,566,153</u>	<u>196,241,499</u>	<u>230,492,030</u>	<u>251,602,234</u>	<u>229,324,148</u>
27,811	96,581	89,240	55,097	82,188	301,967	613,129
4,728,825	2,537,391	4,797,452	9,763,307	6,938,551	21,903,184	23,567,894
<u>4,756,636</u>	<u>2,633,972</u>	<u>4,886,692</u>	<u>9,818,404</u>	<u>7,020,739</u>	<u>22,205,151</u>	<u>24,181,023</u>
<u>\$ 172,896,650</u>	<u>\$ 192,320,158</u>	<u>\$ 196,452,845</u>	<u>\$ 206,059,903</u>	<u>\$ 237,512,769</u>	<u>\$ 273,807,385</u>	<u>\$ 253,505,171</u>
\$ 3,095,988	\$ 26,020,222	\$ 20,885,236	\$ (9,313,294)	\$ 63,586,549	\$ 63,226,393	\$ 20,619,856
<u>(706,238)</u>	<u>1,986,301</u>	<u>(944,163)</u>	<u>9,123,993</u>	<u>901,598</u>	<u>18,619,235</u>	<u>19,744,026</u>
<u>\$ 2,389,750</u>	<u>\$ 28,006,523</u>	<u>\$ 19,941,073</u>	<u>\$ (189,301)</u>	<u>\$ 64,488,147</u>	<u>\$ 81,845,628</u>	<u>\$ 40,363,882</u>

The increase in property tax in FY 2018 was due to a 3 mill increase, raising the millage from 14.652 to 17.652.

The FY 2019 increase in general government expenses was primarily due to \$4 million contribution to OPEB Trust Fund.

The FY 2019 decrease in business-type activities expenses was primarily due to a decrease in landfill post-closure liability of \$2.3 million.

The FY 2019 increase in governmental activities capital grants and contributions was primarily due to federal transportation funds received for infrastructure improvements.

The increase in property tax in FY 2019 was due to a 3 mill increase, raising the millage from 17.652 to 20.652.

The FY 2020 increase in public safety charges for services was primarily due to \$7.9 million revenues collected in the DA Rico Fund.

The FY 2021 increase in transfers was primarily due to pre-funding of debt service.

The FY 2022 decrease in transfers resulted from not pre-funding debt service during the fiscal year.

MACON-BIBB COUNTY, GEORGIA

**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(TABLE 3)**

	2015	2016	2017
Property Tax	\$ 72,581,356	\$ 64,982,880	\$ 64,562,099
Sales Tax	59,498,490	58,947,467	57,766,448
Franchise Tax	11,513,962	12,203,273	11,783,849
Insurance Premium Tax	8,083,743	8,960,555	9,706,147
Hotel/Motel Tax	3,476,773	3,710,022	3,977,945
Alcoholic Beverage Tax	2,471,363	2,491,447	2,551,557
Intangible Tax	798,925	881,455	764,353
Other Taxes	3,161,857	2,905,382	2,541,903
Total Taxes	<u>\$ 161,586,469</u>	<u>\$ 155,082,481</u>	<u>\$ 153,654,301</u>

NOTES:

The decrease in property tax in FY 2016 was due to the elimination of the millage on the prior City of Macon Tax District. The District was taxed 9.7 mills in FY 2014, 4.85 in FY 2015, and eliminated completely in FY 2016.

The increase in property tax in FY 2018 was due to a 3 mill increase, raising the millage from 14.652 to 17.652.

The increase in property tax in FY 2019 was due to a 3 mill increase, raising the millage from 17.652 to 20.652.

The increase in property tax in FY 2021 was due to a tax increase since Macon-Bibb County did not adopt the rollback rate and the millage remained at 20.331.

The increase in Sales Tax in FY 2022 was related to the implementation of an Other Local Option Sales Tax ("OLOST").

2018	2019	2020	2021	2022	2023	2024
\$ 77,683,519	\$ 90,761,087	\$ 92,185,293	\$ 97,921,816	\$ 99,141,246	\$ 98,774,380	\$ 73,254,397
62,032,480	65,692,444	66,176,091	70,565,046	98,760,962	126,340,658	128,566,061
11,590,866	12,104,934	12,392,381	12,204,838	12,959,613	14,382,995	14,225,473
10,335,611	11,167,389	11,861,414	12,511,162	12,925,854	12,845,506	13,957,000
4,203,930	4,549,461	4,126,648	4,171,722	5,903,089	6,230,214	6,228,518
2,476,942	2,448,088	2,645,965	2,571,895	2,505,269	2,372,978	1,806,040
780,664	778,561	1,120,598	1,386,737	1,733,846	1,157,018	989,785
2,425,164	2,670,759	2,582,177	4,726,687	3,582,891	4,241,455	3,255,981
<u>\$ 171,529,176</u>	<u>\$ 190,172,723</u>	<u>\$ 193,090,567</u>	<u>\$ 206,059,903</u>	<u>\$ 237,512,770</u>	<u>\$ 266,345,204</u>	<u>\$ 242,283,255</u>

MACON-BIBB COUNTY, GEORGIA

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(TABLE 4)**

	2015	2016	2017
General Fund:			
Non-spendable	\$ 256,576	\$ 354,583	\$ 475,679
Assigned	23,400,166	19,072,132	6,778,548
Unassigned	4,303,352	322,006	509,279
Total General Fund	<u>27,960,094</u>	<u>19,748,721</u>	<u>7,763,506</u>
All Other Governmental Funds:			
Non-spendable, reported in:			
Special Revenue Funds	-	6,897	7,085
Capital Projects Funds	-	-	-
Restricted, reported in:			
Special Revenue Funds	6,167,496	7,082,488	7,682,405
Debt Service Funds	6,259,001	8,316,257	9,737,218
Capital Projects Funds	47,092,226	39,844,197	64,637,150
Committed, reported in:			
Special Revenue Funds	496,137	727,126	1,109,163
Assigned, reported in:			
Capital Projects Funds	1,334,423	178,790	175,337
Unassigned, reported in:			
Special Revenue Funds	(68,362)	(4,011)	(7,259)
Capital Projects Funds	(321,276)	-	-
Total All Other Governmental Funds	<u>60,959,645</u>	<u>56,151,744</u>	<u>83,341,099</u>
Total Governmental Funds:			
Non-spendable	256,576	361,480	482,764
Restricted	59,518,723	55,242,942	82,056,773
Committed	496,137	727,126	1,109,163
Assigned	24,734,589	19,250,922	6,953,885
Unassigned	3,913,714	317,995	502,020
Total Governmental Funds	<u>\$ 88,919,739</u>	<u>\$ 75,900,465</u>	<u>\$ 91,104,605</u>

NOTES:

NOTES:

The FY 2016 decrease in assigned and unassigned fund balance of the General Fund was the result of the FY 2016 decrease in fund balance totaling \$8.2 million.

The FY 2016 increase in restricted for debt service was the result of an increase in the Debt Service Fund of \$2.1 million, primarily due to GMA leasepool activity.

The FY 2016 decrease in restricted capital projects funds was due to ongoing project activity. The significant decreases included SPLOST 2012 Funds combined decrease of \$1.9 million, 2013 MBCUDA Fund \$2.7 million, TAD Second Street \$2 million.

The FY 2016 decrease in assigned fund balance of the General Fund was primarily the result of a decrease in funds assigned for working capital of \$12 million.

The FY 2017 increase in restricted for capital projects was primarily due to the issuance of \$35 million general obligation sales tax bonds in the SPLOST 2018 Fund.

The FY 2018 increase in non-spendable fund balance in the Capital Projects Fund was due to the sale of property in FY 2018 that included a long-term note receivable of \$900,000.

The FY 2018 increase in restricted for debt service was the result of an increase in the Debt Service Fund of \$1.8 million, primarily due to GMA leasepool activity.

2018	2019	2020	2021	2022	2023	2024
\$ 102,318	\$ 334,709	\$ 359,296	\$ 326,652	\$355,651	\$432,996	\$470,254
5,357,746	6,696,857	7,686,267	7,650,398	7,906,371	8,793,919	9,646,533
-	11,991,062	25,113,098	36,771,234	66,254,189	87,826,551	67,126,457
<u>5,460,064</u>	<u>19,022,628</u>	<u>33,158,661</u>	<u>44,748,284</u>	<u>74,516,211</u>	<u>97,053,466</u>	<u>77,243,244</u>
4,011	5,986	5,152	5,257	5,365	1,185	968
900,000	-	-	-	-	-	-
8,643,377	8,615,093	14,305,109	12,065,873	10,686,900	23,700,634	26,834,417
11,529,582	12,206,485	12,208,075	21,210,668	19,623,835	17,426,717	27,194,374
56,084,989	49,533,361	45,037,168	47,804,427	54,738,364	49,427,746	68,188,196
1,630,990	2,156,959	2,550,566	3,622,352	4,441,682	4,848,001	2,684,395
84,947	2,108,354	3,181,368	11,386,337	4,960,778	4,973,759	5,857,549
(4,186)	(61,529)	(1,656)	(2,825,002)	(306,407)	(177,844)	(7,135)
(200,221)	(150,751)	(87,193)	(87,193)	(168,295)	(87,193)	(87,192)
<u>78,673,489</u>	<u>74,413,958</u>	<u>77,198,589</u>	<u>93,182,719</u>	<u>93,982,222</u>	<u>100,113,005</u>	<u>130,665,572</u>
1,006,329	340,695	364,448	331,909	361,016	434,181	471,222
76,257,948	70,354,940	71,550,352	81,080,968	85,049,099	90,555,097	122,216,987
1,630,990	2,156,959	2,550,566	3,622,352	4,441,682	4,848,001	2,684,395
5,442,693	8,805,211	10,867,635	19,036,735	12,867,149	13,767,678	15,504,082
(204,407)	11,778,782	25,024,249	33,859,039	65,779,487	87,561,514	67,032,130
<u>\$ 84,133,553</u>	<u>\$ 93,436,587</u>	<u>\$ 110,357,250</u>	<u>\$ 137,931,003</u>	<u>\$ 168,498,433</u>	<u>\$ 197,166,471</u>	<u>\$ 207,908,816</u>

The FY 2018 decrease in restricted Capital Projects Funds was due to ongoing project activity. The significant decreases included SPLOST 2018 Fund decrease of \$11.2 million and 2015 MBCUDA Fund \$3.7 million.

The FY 2019 increase in unassigned in General Fund was due to an FY 2019 increase in fund balance of \$13.5 million.

The FY 2019 decrease in restricted Capital Projects Funds was due to ongoing project activity. The significant decreases included SPLOST 2012 County \$6 million and SPLOST 2012 City \$5.4 million.

The FY 2020 increase in restricted Special Revenue Funds was primarily due to an increase of \$4.6 million in the DA RICO Fund.

The FY 2021 increase in unassigned in General Fund was due to an FY 2021 increase in fund balance of \$11 million.

The FY 22 increase in unassigned in General Fund was due to an FY 2022 increase in fund balance of \$32 million.

MACON-BIBB COUNTY, GEORGIA

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(TABLE 5)**

	2015	2016	2017
REVENUES			
Taxes	\$ 161,536,844	\$ 155,326,001	\$ 153,513,588
Licenses and permits	3,396,582	3,899,670	3,847,875
Intergovernmental	11,773,221	10,758,048	11,651,010
Charges for services	10,065,709	10,239,724	10,138,181
Fines	3,612,550	3,304,000	3,436,030
Investment earnings (loss)	1,096,101	1,328,652	1,306,940
Rentals	2,432,603	2,075,171	2,179,712
Other Revenues	986,160	936,279	2,436,636
Total Revenues	<u>194,899,770</u>	<u>187,867,545</u>	<u>188,509,972</u>
EXPENDITURES			
General government	27,062,314	28,019,278	27,415,672
Judicial	17,936,060	18,266,302	19,195,708
Public safety	77,107,765	73,451,368	75,803,421
Public works	8,657,232	6,010,551	6,806,070
Health and welfare	8,940,605	9,013,169	9,844,635
Culture and recreation	10,799,500	9,858,326	9,863,094
Housing and development	7,534,483	8,946,654	8,258,620
Capital outlay	32,873,837	35,741,477	39,159,836
Debt service principal	14,789,766	10,031,056	27,740,766
Debt service interest and fees	3,618,095	4,263,064	4,224,742
Debt service issuance costs	857,710	196,975	1,067,285
Total Expenditures	<u>210,177,367</u>	<u>203,798,220</u>	<u>229,379,849</u>
Deficiency of Revenues Under Expenditures	<u>(15,277,597)</u>	<u>(15,930,675)</u>	<u>(40,869,877)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	6,492,004	4,723,884	4,773,033
Transfers out	(8,530,051)	(7,481,105)	(7,998,429)
Payments to escrow agent	(12,322,814)	-	(3,234,200)
Issuance of long-term debt	29,980,000	5,280,431	53,250,000
Premium on bonds	438,537	-	9,019,819
Discount on bonds	(29,827)	-	-
Insurance recoveries	40,315	121,029	128,424
Sale of capital assets	168,045	267,162	135,370
Total Other Financing Sources (Uses)	<u>16,236,209</u>	<u>2,911,401</u>	<u>56,074,017</u>
Net Change in Fund Balances	<u>\$ 958,612</u>	<u>\$ (13,019,274)</u>	<u>\$ 15,204,140</u>

2018	2019	2020	2021	2022	2023	2024
\$ 171,354,362	\$ 189,613,372	\$ 193,193,698	\$ 206,266,279	\$ 238,716,050	\$ 264,938,444	\$ 242,913,351
4,401,263	3,785,696	4,404,966	4,650,364	4,727,896	4,771,953	5,699,033
12,410,451	17,617,689	18,880,832	27,904,124	32,330,944	40,126,524	48,822,385
9,971,313	10,544,542	9,824,207	10,758,636	11,111,831	13,343,086	15,432,331
4,798,681	2,698,307	10,169,438	2,360,715	2,669,560	2,416,165	2,641,196
1,892,091	2,683,563	2,293,788	1,018,025	(699,620)	7,854,654	12,998,773
2,228,397	2,145,475	2,147,759	2,148,030	2,240,042	2,382,179	2,314,907
966,202	1,152,705	713,973	1,625,982	753,155	1,542,490	1,631,007
<u>208,022,760</u>	<u>230,241,349</u>	<u>241,628,661</u>	<u>256,732,155</u>	<u>291,849,858</u>	<u>337,375,495</u>	<u>332,452,983</u>
32,737,005	37,056,369	41,115,848	46,207,125	53,521,648	62,105,940	61,246,482
19,251,579	21,001,792	22,750,876	24,606,224	20,946,429	22,509,602	24,260,961
80,678,826	80,835,496	78,308,275	79,458,021	86,848,040	84,525,277	96,987,560
8,973,923	8,344,144	6,330,646	5,426,930	5,939,203	6,367,763	6,936,820
9,215,809	7,914,287	7,938,045	8,957,912	7,525,650	8,711,747	19,235,853
9,964,278	9,706,065	9,459,734	10,067,318	13,342,553	14,091,551	9,301,348
7,675,170	9,268,127	7,140,245	6,925,501	10,501,136	15,924,217	14,933,204
33,583,737	30,088,974	41,479,036	65,341,281	54,371,596	71,495,031	58,584,338
12,539,846	23,404,207	7,756,770	8,341,057	10,891,357	14,106,062	12,690,546
5,468,503	5,231,954	4,866,849	4,998,879	5,289,003	5,019,999	4,708,741
141,028	245,341	391,000	486,315	17,616	-	-
<u>220,229,704</u>	<u>233,096,756</u>	<u>227,537,324</u>	<u>260,816,563</u>	<u>269,194,231</u>	<u>304,857,189</u>	<u>308,885,853</u>
(12,206,944)	(2,855,407)	14,091,337	(4,084,408)	22,655,627	32,518,306	23,567,130
3,990,600	3,989,217	3,263,631	24,246,530	15,306,489	35,689,205	46,445,757
(9,046,481)	(6,590,716)	(6,576,425)	(26,631,605)	(17,410,492)	(49,317,663)	(61,996,641)
-	-	-	-	-	-	-
4,794,445	13,904,813	5,638,547	33,880,449	9,779,628	8,768,060	2,590,906
-	-	-	-	-	-	-
-	-	-	-	-	-	-
72,202	172,113	143,293	95,759	113,020	151,626	35,433
5,425,126	683,014	360,280	67,028	123,158	858,504	99,760
<u>5,235,892</u>	<u>12,158,441</u>	<u>2,829,326</u>	<u>31,658,161</u>	<u>7,911,803</u>	<u>(3,850,268)</u>	<u>(12,824,785)</u>
<u>\$ (6,971,052)</u>	<u>\$ 9,303,034</u>	<u>\$ 16,920,663</u>	<u>\$ 27,573,753</u>	<u>\$ 30,567,430</u>	<u>\$ 28,668,038</u>	<u>\$ 10,742,345</u>

MACON-BIBB COUNTY, GEORGIA

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(TABLE 5)**

	2015	2016	2017
Debt Service as a Percentage of Non-capital Expenditures	10.05%	7.91%	16.09%

NOTES:

The FY 2016 decrease in property tax in FY 2016 was due to the elimination of the millage on the prior City of Macon Tax District. The District was taxed 9.7 mills in FY 2014, 4.85 in FY 2015, and eliminated completely in FY 2016.

FY 2015 included the issuance of \$29,980,000 bonds to partially advance refund to certain series of 2007 and 2013 MBCUDA bonds and provide \$14 million for projects. FY 2016 included the issuance of \$5.3 million in MBCUDA bonds for development projects.

Several departments had decreases in personnel and benefits in FY 2016 due to the retirement incentive program initiated in FY 2015. Public safety expenditures in General Fund decreased \$3.7 million, with approximately \$2.8 million due to salary and benefit decreases.

Debt service principal decreased in FY 2016, primarily due to the advance refunding of certain series of 2007 and 2013 MBCUDA bonds with proceeds from 2015 MBCUDA bonds.

Debt service principal increased in FY 2017, primarily due to the refunding of certain series of debt including MBCUDA 2002A, 2009, and 2013A.

FY 2017 included the issuance of \$35 million general obligation sales tax bonds and \$18.25 million in refunding bonds, which resulted in increases in issuance costs and other financing sources.

Payments to escrow agent increased in FY 2017 with the advance refunding of MBCUDA Series 2002B (prior City of Macon) debt and MBCUDA Series 2002B (prior Bibb County) debt.

The FY 2018 increase in taxes was primarily the result of a 3 mill increase, raising the millage from 14.652 to 17.652.

The FY 2019 increase in taxes was primarily the result of a 3 mill increase, raising the millage from 17.652 to 20.652.

The FY 2019 increase in general government expenditures was primarily the result of a \$4 million contribution to OPEB Trust Fund.

The FY 2019 increase in debt service principal was primarily the result of refunding MBCUDA 2007 Hotel bonds of \$7.8 million.

The FY 2020 increase in fine revenue was primarily due to forfeitures recognized in the DA RICO Fund, with FY 2020 fine revenues totaling \$7.9 million.

The FY 21 decrease in fine revenue was primarily due to forfeitures recognized in the DA RICO Fund in FY 20 of \$7.9 million.

The FY 22 increase in taxes in primarily due to the additional OLOST.

2018	2019	2020	2021	2022	2023	2024
9.12%	13.54%	6.27%	5.72%	6.59%	7.54%	5.63%

MACON-BIBB COUNTY, GEORGIA

**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(TABLE 6)**

	2015	2016	2017
Property Tax	\$ 72,531,731	\$ 65,226,400	\$ 64,421,386
Sales Tax	59,498,490	58,947,467	57,766,448
Hotel/Motel Tax	3,476,773	3,710,022	3,977,945
Alcoholic Beverage Tax	2,471,363	2,491,447	2,551,557
Intangible Tax	798,925	881,455	764,353
Real Estate Transfer Tax	226,800	242,711	247,479
Franchise Taxes	11,513,962	12,203,273	11,783,849
Financial gross receipts tax	434,314	412,110	388,439
Payment in lieu of taxes	441,241	364,457	497,671
Insurance Premium Tax	8,083,743	8,960,555	9,706,147
Interest and penalties	2,059,502	1,886,104	1,408,314
Total Taxes	\$ 161,536,844	\$ 155,326,001	\$ 153,513,588

NOTES:

The decrease in property tax in FY 2016 was due to the elimination of the millage on the prior City of Macon Tax District. The District was taxed 9.7 mills in FY 2014, 4.85 in FY 2015, and eliminated completely in FY 2016.

The increase in property tax in FY 2018 was due to a 3 mill increase, raising the millage from 14.652 to 17.652.

The increase in property tax in FY 2019 was due to a 3 mill increase, raising the millage from 17.652 to 20.652.

The increase in property tax in FY 2021 was due to a tax increase since Macon-Bibb County did not adopt the rollback rate and the millage remained at 20.331. There was also a significant increase in sales tax proceeds between FY 2020 and FY 2021.

The increase in Sales Tax in FY 2022 is related to the OLOST.

2018	2019	2020	2021	2022	2023	2024
\$ 77,508,705	\$ 90,201,736	\$ 92,288,424	\$ 98,116,355	\$ 99,692,304	\$ 97,367,620	\$ 73,884,493
62,032,480	65,692,444	66,176,091	71,776,144	98,760,962	126,340,658	128,566,061
4,203,930	4,549,461	4,126,648	4,171,722	5,903,089	6,230,214	6,228,518
2,476,942	2,448,088	2,645,965	2,571,895	2,505,269	2,372,978	1,806,040
780,664	778,561	1,120,598	1,386,737	1,733,846	1,157,018	989,785
210,985	253,411	384,613	410,416	816,262	526,152	431,370
11,590,866	12,104,934	12,392,381	12,204,838	12,959,613	14,382,995	14,225,473
366,832	349,538	226,984	243,446	188,704	227,768	292,609
406,302	325,557	356,219	314,049	235,812	1,027,570	757,639
10,335,611	11,167,389	11,861,414	12,511,162	12,925,854	12,845,506	13,957,000
1,441,045	1,742,253	1,614,361	2,559,515	2,994,335	2,459,965	1,772,139
<u>\$ 171,354,362</u>	<u>\$ 189,613,372</u>	<u>\$ 193,193,698</u>	<u>\$ 206,266,279</u>	<u>\$ 238,716,050</u>	<u>\$ 264,938,444</u>	<u>\$ 242,911,127</u>

MACON-BIBB COUNTY, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS (TABLE 7)

	2015	2016	2017
Assessed Value:			
Residential Property	\$ 2,096,647,260	\$ 2,034,777,589	\$ 2,023,324,452
Commercial Property	1,455,905,068	1,475,420,757	1,514,467,545
Industrial Property	360,473,200	385,341,214	401,927,651
Other Real/Personal Property:			
Historical	9,412,483	14,577,374	17,305,299
Agricultural	64,396,178	64,134,589	63,169,203
Preferential	49,776	49,776	49,776
Conservation Use	24,990,800	25,488,194	25,903,826
Forest Land Conservation Use	2,141,157	2,141,157	2,276,199
Motor Vehicle Property	301,551,920	210,348,700	158,458,740
Utility	145,053,995	149,150,102	155,467,852
Heavy Equipment	32,769	54,393	114,445
Mobile Home	7,048,057	6,781,313	6,227,174
Timber	115,580	441,200	467,495
Total Property	<u>4,467,818,243</u>	<u>4,368,706,358</u>	<u>4,369,159,657</u>
Less Exemptions	<u>362,673,941</u>	<u>368,931,436</u>	<u>372,127,060</u>
Total Taxable Property Assessed Value	<u>\$ 4,105,144,302</u>	<u>\$ 3,999,774,922</u>	<u>\$ 3,997,032,597</u>
Actual Value	\$ 11,169,372,238	\$ 10,921,104,095	\$ 10,922,197,900
Total Direct Tax Rate	16.7940	14.6520	14.6520

SOURCE:

Macon-Bibb County Tax Commissioner's Office
Georgia Department of Revenue

NOTES:

The County assesses property at the rate of 40% of estimated actual value, with the exception of timber, which is assessed at 100%.

Tax rates are per \$1,000 of assessed value.

2018	2019	2020	2021	2022	2023	2024
\$ 2,008,937,892	\$ 2,052,275,035	\$ 2,111,918,848	\$ 2,190,756,035	\$ 2,308,978,923	\$ 2,650,003,959	\$ 3,032,645,070
1,572,253,004	1,575,404,654	1,633,384,021	1,685,305,856	1,683,790,826	1,829,481,519	2,143,500,418
457,218,675	490,851,289	462,204,663	508,137,673	487,434,605	520,527,670	628,132,438
23,058,638	25,105,227	27,597,602	30,203,158	30,133,009	33,439,491	36,368,308
63,591,907	63,370,258	64,940,429	66,321,258	65,848,173	69,223,193	76,363,933
49,776	49,776	49,776	49,776	49,776	49,776	4,447
26,243,711	26,699,214	26,968,407	27,658,592	28,270,455	29,627,927	25,812,758
2,276,199	2,499,509	2,528,462	2,528,462	2,531,010	2,631,616	3,669,757
118,018,850	89,764,110	71,441,620	56,296,310	45,398,930	39,543,090	38,108,560
158,275,575	155,733,546	160,937,358	168,537,403	184,426,262	191,217,665	181,471,416
150,857	90,253	98,862	101,144	204,366	152,838	228,216
5,894,454	5,944,817	6,322,586	7,726,568	8,713,174	9,175,250	10,303,604
374,813	357,591	376,757	925,714	332,565	235,812	494,407
4,436,344,351	4,488,145,279	4,568,769,391	4,744,547,949	4,846,112,074	5,375,309,806	6,177,103,332
396,142,076	413,598,742	413,742,788	460,825,293	448,294,736	492,027,973	545,979,786
\$ 4,040,202,275	\$ 4,074,546,537	\$ 4,155,026,603	\$ 4,283,722,656	\$ 4,397,817,338	\$ 4,883,281,833	\$ 5,631,123,546
\$ 11,090,298,658	\$ 11,219,826,811	\$ 11,421,358,342	\$ 11,859,981,302	\$ 12,114,781,338	\$ 13,437,920,797	\$ 15,442,016,720
17.6520	20.6520	20.3310	20.3310	19.9010	17.9010	10.7230

MACON-BIBB COUNTY, GEORGIA

**DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(TABLE 8)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Macon-Bibb County Direct Rates			
General	<u>16.7940</u>	<u>14.6520</u>	<u>14.6520</u>
Total Direct Rate	<u>16.7940</u>	<u>14.6520</u>	<u>14.6520</u>
Bibb County School District	<u>17.9450</u>	<u>17.9450</u>	<u>19.9450</u>
Total Direct and Overlapping Rates	<u><u>34.7390</u></u>	<u><u>32.5970</u></u>	<u><u>34.5970</u></u>

SOURCE:

Macon-Bibb County Tax Commissioner's Office.

NOTES:

Tax rates are per \$1,000 of assessed value.

The Direct Rate is calculated differently than the separate, individual tax rates. The individual millage rates for Macon-Bibb County are as follows:

Macon-Bibb County Millage Rates			
General	14.6520	14.6520	14.6520
Macon City District	<u>4.8500</u>	<u>-</u>	<u>-</u>
Total Millage Rate	<u><u>19.5020</u></u>	<u><u>14.6520</u></u>	<u><u>14.6520</u></u>

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>17.6520</u>	<u>20.6520</u>	<u>20.3310</u>	<u>20.3310</u>	<u>19.9010</u>	<u>17.9010</u>	<u>10.7230</u>
<u>17.6520</u>	<u>20.6520</u>	<u>20.3310</u>	<u>20.3310</u>	<u>19.9010</u>	<u>17.9010</u>	<u>10.7230</u>
<u>19.8140</u>	<u>19.3140</u>	<u>18.8140</u>	<u>18.4930</u>	<u>18.0990</u>	<u>16.7200</u>	<u>14.6740</u>
<u>37.4660</u>	<u>39.9660</u>	<u>39.1450</u>	<u>38.8240</u>	<u>38.0000</u>	<u>34.6210</u>	<u>25.3970</u>

<u>17.6520</u>	<u>20.6520</u>	<u>20.3310</u>	<u>20.3310</u>	<u>19.9010</u>	<u>17.9010</u>	<u>10.7230</u>
<u>17.6520</u>	<u>20.6520</u>	<u>20.3310</u>	<u>20.3310</u>	<u>19.9010</u>	<u>17.9010</u>	<u>10.7230</u>

MACON-BIBB COUNTY, GEORGIA

**PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND FISCAL YEAR 2015
(TABLE 9)**

Taxpayer	Fiscal Year 2024			Fiscal Year 2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Georgia Power Company	\$ 122,049,044	1	2.85%	\$ 61,974,413	1	1.51%
Graphic Packaging International, Inc.	67,688,171	2	1.58%	60,598,573	2	1.48%
YKK (USA), Inc.	52,218,415	3	1.22%	34,076,991	4	0.83%
Armstrong World Industries, Inc.	30,831,931	4	0.72%	18,383,728	9	0.45%
Shoppes at River Crossing, LLC	28,269,312	5	0.66%	23,489,250	6	0.57%
Cox Communications GA, LLC	23,451,763	6	0.55%	-		0.00%
Atlanta Gas Light Co	22,165,785	7	0.52%	-		0.00%
Norfolk Southern Combined Railroad	20,624,001	8	0.48%	24,476,886	5	0.60%
Macon-Bibb County Hospital Authority	20,276,628	9	0.47%	-		0.00%
TRC Thomaston, LLC	18,061,194	10	0.42%	-		0.00%
Coliseum Medical Centers	-		0.00%	44,325,040	3	1.08%
Walmart	-		0.00%	21,997,917	7	0.54%
Bellsouth (AT&T) Telecommunications	-		0.00%	18,512,323	8	0.45%
Verizon Wireless East LP	-		0.00%	16,874,097	10	0.41%
Total	\$ 405,636,244		9.47%	\$ 324,709,218		7.92%

SOURCE:

Macon-Bibb County Tax Commissioner's Office

MACON-BIBB COUNTY, GEORGIA

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(TABLE 10)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Taxes Levied for the Fiscal Year			
Original Levy	\$ 68,941,928	\$ 58,606,893	\$ 58,566,864
Adjustments	<u>826,320</u>	<u>899,536</u>	<u>948,749</u>
Total Adjusted Levy	<u>\$ 69,768,248</u>	<u>\$ 59,506,429</u>	<u>\$ 59,515,613</u>
Collected within the Fiscal Year of the Levy			
Amount	\$ 64,923,290	\$ 56,228,082	\$ 56,529,410
Percentage of Original Levy	94.17%	95.94%	96.52%
Percentage of Adjusted Levy	93.06%	94.49%	94.98%
Collections in Subsequent Years	\$ 2,610,054	\$ 2,544,975	\$ 2,463,650
Total Collections to Date			
Amount	\$ 67,533,344	\$ 58,773,057	\$ 58,993,060
Percentage of Adjusted Levy	96.80%	98.77%	99.12%

SOURCE:

Macon-Bibb County Tax Commissioner's Office

NOTES:

The information presented in this schedule relates to the County's property tax levies, and does not include those it collects on behalf of other governments.

2018	2019	2020	2021	2022	2023	2024
\$ 71,320,433	\$ 84,150,895	\$ 84,475,846	\$ 87,095,980	\$ 79,085,518	\$ 81,152,971	\$ 82,185,469
639,573	435,868	422,841	807,045	246,959	(165,822)	300,411
<u>\$ 71,960,006</u>	<u>\$ 84,586,763</u>	<u>\$ 84,898,687</u>	<u>\$ 87,903,025</u>	<u>\$ 79,332,477</u>	<u>\$ 80,987,149</u>	<u>\$ 82,485,880</u>
\$ 68,552,065	\$ 80,800,158	\$ 80,959,163	\$ 84,354,296	\$ 76,652,646	\$ 76,552,827	\$ 77,323,114
96.12%	96.02%	95.84%	96.85%	96.92%	94.33%	94.08%
95.26%	95.52%	95.36%	95.96%	96.62%	94.52%	93.74%
\$ 2,402,226	\$ 2,157,774	\$ 2,278,862	\$ 1,518,800	\$ -	\$ -	\$ -
\$ 70,954,291	\$ 82,957,932	\$ 83,238,025	\$ 85,873,096	\$ 76,652,646	\$ 76,552,827	\$ 77,323,114
98.60%	98.07%	98.04%	97.69%	96.62%	94.52%	93.74%

MACON-BIBB COUNTY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS (TABLE 11)

	2015	2016	2017
Governmental Activities			
General Obligation Bonds:			
Bonds	\$ 33,650,000	\$ 26,315,000	\$ 53,805,000
Premium/(Discount)	1,341,107	886,832	6,268,081
Revenue Bonds:			
Bonds	66,345,000	69,690,431	65,097,763
Premium/(Discount)	559,373	510,354	3,634,624
Certificates of Participation	13,452,000	13,452,000	13,452,000
Financed purchase agreements	2,064,696	1,288,918	763,700
Note Payable - Due to component unit	-	-	1,432,251
Lease liability	-	-	-
Subscription liability	-	-	-
Total	117,412,176	112,143,535	144,453,419
Business-Type Activities			
Revenue Bonds:	1,850,000	1,265,000	645,000
Discount	(8,353)	(5,315)	(2,277)
Financed purchase agreements	603,501	830,282	564,035
Notes Payable	111,002	-	-
Total	2,556,150	2,089,967	1,206,758
Total Primary Government	\$ 119,968,326	\$ 114,233,502	\$ 145,660,177
Personal Income (in thousands)	\$ 5,690,229	\$ 5,899,611	\$ 6,008,761
Percentage of Personal Income	2.11%	1.94%	2.42%
Population	153,918	153,721	152,760
Per Capita	\$ 779	\$ 743	\$ 954

SOURCE:

Bureau of Economic Analysis for Population, Personal Income and Per Capita Personal income

NOTES:

Details regarding Macon-Bibb County's debt can be found in the notes to the financial statements.

These ratios are calculated using personal income and population for the prior calendar year.

The FY 2017 increase in general obligation bonds reflects the issuance of \$35 million in general obligation sales tax bonds.

The increase in Revenue Bonds is due to the increase in the outstanding balances of 2020 Urban Development Authority Taxable Revenue Bonds related to the City Hall Annex Hotel.

2018	2019	2020	2021	2022	2023	2024
\$ 46,049,278	\$ 36,810,000	\$ 33,605,000	\$ 30,250,000	\$ 26,730,000	\$ 23,040,000	\$ 19,200,000
5,348,454	4,612,285	4,029,681	3,447,077	2,864,472	2,437,098	1,885,302
65,085,910	65,233,573	66,884,848	96,030,244	97,273,762	90,717,305	84,107,888
3,388,443	3,136,947	2,886,827	2,633,954	2,386,583	2,105,441	1,872,852
13,452,000	13,452,000	13,452,000	13,452,000	13,452,000	13,452,000	13,452,000
913,944	652,865	243,184	144,181	49,991	-	-
1,288,954	1,142,254	990,669	835,437	679,319	511,758	341,229
-	-	-	-	2,654,189	8,336,980	7,895,086
-	-	-	-	-	1,934,696	2,896,887
<u>135,526,983</u>	<u>125,039,924</u>	<u>122,092,209</u>	<u>146,792,893</u>	<u>146,090,316</u>	<u>142,535,278</u>	<u>131,651,244</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
462,128	393,291	322,281	-	-	-	-
-	-	-	-	-	-	-
<u>462,128</u>	<u>393,291</u>	<u>322,281</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 135,989,111</u>	<u>\$ 125,433,215</u>	<u>\$ 122,414,490</u>	<u>\$ 146,792,893</u>	<u>\$ 146,090,316</u>	<u>\$ 142,535,278</u>	<u>\$ 131,651,244</u>
\$ 6,119,162	\$ 6,385,462	\$ 6,539,253	\$ 6,847,238	\$ 7,333,502	\$ 7,215,671	\$ 7,583,718
2.22%	1.96%	1.87%	2.14%	1.99%	1.98%	1.74%
152,862	153,095	153,159	153,200	156,762	156,197	156,512
\$ 890	\$ 819	\$ 799	\$ 958	\$ 932	\$ 913	\$ 841

MACON-BIBB COUNTY, GEORGIA

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(TABLE 12)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Obligation Bonds:			
Bonds	\$ 33,650,000	\$ 26,315,000	\$ 53,805,000
Premium/(Discount)	1,341,107	886,832	6,268,081
Less Amounts Available in Capital Projects Funds			
Restricted for principal payments	<u>(7,836,875)</u>	<u>(7,919,547)</u>	<u>(9,692,909)</u>
Total	<u>\$ 27,154,232</u>	<u>\$ 19,282,285</u>	<u>\$ 50,380,172</u>
Percentage of Estimated Actual Taxable Value of Property	0.24%	0.18%	0.46%
Per Capita	176	125	329

NOTES:

Details regarding Macon-Bibb County's debt can be found in the notes to the financial statements.

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

See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

2018	2019	2020	2021	2022	2023	2023
\$ 46,049,277	\$ 36,810,000	\$ 33,605,000	\$ 30,250,000	\$ 26,730,000	\$ 23,040,000	\$ 19,200,000
5,348,453	4,612,285	4,029,681	3,447,075	2,864,469	2,437,098	1,885,302
(11,862,528)	(4,065,753)	(4,131,447)	(4,215,258)	(4,246,312)	(4,818,822)	(4,814,379)
<u>\$ 39,535,202</u>	<u>\$ 37,356,532</u>	<u>\$ 33,503,234</u>	<u>\$ 29,481,817</u>	<u>\$ 25,348,157</u>	<u>\$ 20,658,276</u>	<u>\$ 16,270,923</u>
0.36%	0.33%	0.25%	0.25%	0.21%	0.21%	0.11%
259	244	190	192	162	162	104

MACON-BIBB COUNTY, GEORGIA

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2024
(TABLE 13)**

	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
General Obligation Debt			
Series 2017 Special Purpose Local Option Sales Tax Bonds	\$ 15,970,000	100%	\$ 15,970,000
Series 2017 SPLOST Unamortized premium	1,885,302	100%	1,885,302
Series 2014 Tax Allocation District Bonds Second Street	3,230,000	100%	3,230,000
Total Direct General Obligation Debt	<u>21,085,302</u>	100%	<u>21,085,302</u>
Contractual Obligation Debt			
Macon-Bibb County Industrial Authority Revenue Bonds:			
Series 2015 Revenue Refunding Bass Pro & Sofkee Park	5,200,000	100%	5,200,000
Series 2015 Revenue Refunding unamortized premium	153,059	100%	153,059
Macon-Bibb County Urban Development Authority Revenue Bonds:			
Series 2015A Revenue Bonds	10,150,000	100%	10,150,000
Series 2015B Revenue Bonds	5,530,000	100%	5,530,000
Series 2016A Revenue Bonds	2,409,000	100%	2,409,000
Series 2016C Revenue Bonds	1,475,008	100%	1,475,008
Series 2017A Revenue Refunding Bonds	10,130,000	100%	10,130,000
Series 2017A Revenue Refunding Bonds unamortized premium	1,719,793	100%	1,719,793
Series 2019D Revenue Bonds	3,172,601	100%	3,172,601
Series 2019 Refunding Revenue Bond	6,166,279	100%	6,166,279
Series 2020 Revenue Bonds Energy Savings Project	19,380,000	100%	19,380,000
Series 2020 Revenue Bonds Marriot Hotel Project	20,495,000	100%	20,495,000
Certificates of Participation	13,452,000	100%	13,452,000
MBCUDA Promissory Note	341,229	100%	341,229
Lease liability	7,895,086	100%	7,895,086
Subscription liability	2,896,887	100%	2,896,887
Total Direct Contractual Obligation Debt	<u>110,565,942</u>	100%	<u>110,565,942</u>
Total Direct Debt	<u>131,651,244</u>	100%	<u>131,651,244</u>
Overlapping Debt			
Macon-Bibb School District Contractual Obligation Debt	-	100%	-
Total Overlapping Debt	<u>-</u>	100%	<u>-</u>
Total Direct and Overlapping Debt	<u>\$ 131,651,244</u>	100%	<u>\$ 131,651,244</u>

SOURCES:

Macon-Bibb County Finance Department
Macon-Bibb School District information provided by Macon-Bibb County School District.

NOTES:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Macon-Bibb County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

MACON-BIBB COUNTY, GEORGIA

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(TABLE 14)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>
LEGAL DEBT MARGIN			
Debt limit	\$ 446,781,824	\$ 436,870,636	\$ 436,915,966
Total net debt applicable	<u>25,813,125</u>	<u>18,395,453</u>	<u>44,112,091</u>
Legal debt margin	<u>\$ 420,968,699</u>	<u>\$ 418,475,183</u>	<u>\$ 392,803,875</u>
Total net debt applicable to the limit as a percentage of debt limit	5.78%	4.21%	10.10%
LEGAL DEBT MARGIN CALCULATION			
Assessed value	\$ 4,105,144,302	\$ 3,999,774,922	\$ 3,997,032,597
Add back: Exempt property	<u>362,673,941</u>	<u>368,931,436</u>	<u>372,127,060</u>
Total assessed value	<u>4,467,818,243</u>	<u>4,368,706,358</u>	<u>4,369,159,657</u>
Debt limit: (10% of total assessed value)	446,781,824	436,870,636	436,915,966
Debt applicable to limit:			
General obligation bonds	30,350,000	23,015,000	50,505,000
Tax allocation bonds	3,300,000	3,300,000	3,300,000
Less amount set aside for repayment of general obligation debt	<u>(7,836,875)</u>	<u>(7,919,547)</u>	<u>(9,692,909)</u>
Total net debt applicable to limit	<u>25,813,125</u>	<u>18,395,453</u>	<u>44,112,091</u>
Legal debt margin	<u>\$ 420,968,699</u>	<u>\$ 418,475,183</u>	<u>\$ 392,803,875</u>

NOTES:

Under State of Georgia law, the government's outstanding general obligation debt should not exceed 10% of total assessed property value.

The legal debt margin is the difference between the debt limit and the government's net general obligation debt outstanding applicable to the limit, and represents the government's legal borrowing authority.

2018	2019	2020	2021	2022	2023	2024
\$ 443,634,435	\$ 448,814,528	\$ 456,876,939	\$ 474,454,795	\$ 484,611,207	\$ 537,531,981	\$ 617,709,073
34,186,749	32,744,247	29,473,553	26,034,742	22,483,688	18,623,250	14,385,621
<u>\$ 409,447,686</u>	<u>\$ 416,070,281</u>	<u>\$ 427,403,386</u>	<u>\$ 448,420,053</u>	<u>\$ 462,127,519</u>	<u>\$ 518,908,731</u>	<u>\$ 603,323,452</u>
7.71%	7.30%	6.45%	5.49%	4.64%	3.46%	2.33%
\$ 4,040,202,275	\$ 4,074,546,537	\$ 4,155,026,603	\$ 4,283,722,656	\$ 4,397,817,338	\$ 4,883,291,833	\$ 5,631,110,946
396,142,076	413,598,742	413,742,788	460,825,293	448,294,736	492,027,973	545,979,786
<u>4,436,344,351</u>	<u>4,488,145,279</u>	<u>4,568,769,391</u>	<u>4,744,547,949</u>	<u>4,846,112,074</u>	<u>5,375,319,806</u>	<u>6,177,090,732</u>
443,634,435	448,814,528	456,876,939	474,454,795	484,611,207	537,531,981	617,709,073
42,875,000	32,125,000	29,195,000	26,120,000	22,890,000	19,500,000	15,970,000
3,174,277	4,685,000	4,410,000	4,130,000	3,840,000	3,540,000	3,230,000
(11,862,528)	(4,065,753)	(4,131,447)	(4,215,258)	(4,246,312)	(4,818,822)	(4,814,379)
<u>34,186,749</u>	<u>32,744,247</u>	<u>29,473,553</u>	<u>26,034,742</u>	<u>22,483,688</u>	<u>18,221,178</u>	<u>14,385,621</u>
<u>\$ 409,447,686</u>	<u>\$ 416,070,281</u>	<u>\$ 427,403,386</u>	<u>\$ 448,420,053</u>	<u>\$ 462,127,519</u>	<u>\$ 519,310,803</u>	<u>\$ 603,323,452</u>

MACON-BIBB COUNTY, GEORGIA

**PLEGGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(TABLE 15)**

	2015	2016	2017
Series 2002 MBCIDA Airport Improvement			
Available Revenue:			
Operating Revenue	\$ 1,342,899	\$ 1,387,065	\$ 1,496,416
Expenses	(1,144,913)	(1,265,274)	(1,229,289)
Net Available Revenue	<u>\$ 197,986</u>	<u>\$ 121,791</u>	<u>\$ 267,127</u>
Debt Service:			
Debt Service Principal	\$ 555,001	\$ 585,000	\$ 620,000
Debt Service Interest	133,725	102,895	70,400
Total Debt Service	<u>\$ 688,726</u>	<u>\$ 687,895</u>	<u>\$ 690,400</u>
Coverage	28.7%	17.7%	38.7%

NOTES:

Pledged revenue consists of airline lease and charges for services. Pledged revenue funds the payment of debt service. The General Fund provides annual transfers to fund expenses in excess of funds available after payment of debt service.

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

Operating expenses do not include interest, depreciation, or amortization costs.

2018	2019	2020	2021	2022	2023	2024
\$ 1,448,812	\$ 734,193	\$ 738,634	\$ 1,004,555	\$ 855,621	\$ 1,839,804	\$ 5,117,478
(1,340,147)	(1,320,227)	(1,789,316)	(1,938,648)	(1,668,716)	(3,704,529)	(6,990,909)
<u>\$ 108,665</u>	<u>\$ (586,034)</u>	<u>\$ (1,050,682)</u>	<u>\$ (934,093)</u>	<u>\$ (813,095)</u>	<u>\$ (1,864,725)</u>	<u>\$ (1,873,431)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A

MACON-BIBB COUNTY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS (TABLE 16)

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Population	(1) 152,422	154,057	153,205
Personal Income (in thousands)	(1) \$ 5,710,667	\$ 5,896,275	\$ 5,950,607
Per Capita Personal Income	(1) \$ 37,466	\$ 38,273	\$ 38,841
Unemployment Rate	(2) 8.0%	6.70%	5.90%

SOURCES:

(1) Bureau of Economic Analysis. Figures are for prior calendar year.

(2) U.S. Department of Labor Local Area Unemployment Statistics figures are for prior calendar year.

2018	2019	2020	2021	2022	2023	2024
152,862	153,095	153,159	153,671	156,762	156,197	156,512
\$ 6,119,162	\$ 6,385,462	\$ 6,539,253	\$ 6,539,253	\$ 7,333,502	\$ 7,215,671	\$ 7,583,718
\$ 40,031	\$ 41,709	\$ 42,696	\$ 42,554	\$ 46,781	\$ 46,196	\$ 48,455
5.40%	4.50%	3.90%	4.50%	3.60%	4.10%	4.70%

MACON-BIBB COUNTY, GEORGIA

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND FISCAL YEAR 2015
(TABLE 17)**

Employer	Fiscal Year 2024			Fiscal Year 2015		
	Employees⁽¹⁾	Rank	Percentage of Total County Employment	Employees⁽¹⁾	Rank	Percentage of Total County Employment
Amazon Warehouse	1,500	1	1.35%	5,690	1	5.10%
YKK (USA), Inc.	1,100	2	0.99%	4,600	2	4.13%
Tractor Supply	650	3	0.58%	3,700	3	3.32%
Irving Consumer Products	500	4	0.45%			
Kumho Tire	400	5	0.36%	1,400	5	1.26%
Graphic Packaging	400	6	0.36%	2,103	4	1.89%
Armstrong	400	7	0.36%	740	7	0.66%
Pactiv	275	8	0.25%	600	8	0.54%
Tyson Foods	250	9	0.22%	937	6	0.84%
Bass Pro	200	10	0.18%			
Totals	5,675		5.09%	19,770		17.73%
Average number of employees ⁽²⁾	107,941			111,499		

SOURCES:

⁽¹⁾ Macon-Bibb County Industrial Authority

⁽²⁾ Bureau of Economic Analysis

MACON-BIBB COUNTY, GEORGIA

**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(TABLE 18)**

Function	2015	2016	2017
General Government	267	212	257
Judicial	197	179	212
Public Safety	1,221	1,075	1,135
Public Works	214	163	152
Culture and Recreation	139	111	147
Housing and Development	49	46	51
Total	<u>2,087</u>	<u>1,786</u>	<u>1,954</u>

SOURCE:

Macon-Bibb County Budget Document

NOTE:

The County initiated a retirement incentive program in FY 2015; over 230 employees retired in FY 2015 and FY 2016 as part of this program.

2018	2019	2020	2021	2022	2023	2024
238	243	217	274	275	250	311
210	207	213	252	265	273	277
1,117	1,045	1,015	1,228	1,250	1,403	1,535
135	121	122	141	123	128	130
204	185	139	255	263	266	296
42	39	25	41	46	48	47
<u>1,946</u>	<u>1,840</u>	<u>1,731</u>	<u>2,191</u>	<u>2,222</u>	<u>2,368</u>	<u>2,596</u>

MACON-BIBB COUNTY, GEORGIA

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(TABLE 19)**

Function/Program	2015	2016	2017
Governmental activities			
Judicial:			
District Attorney cases filed	3,200	2,840	3,000
State Court cases filed	1,438	1,600	1,500
Probate Court caseload	4,857	4,857	4,857
Juvenile Court complaints and actions	1,793	1,972	2,169
Municipal Court tickets processed	15,415	14,596	18,000
Public Safety:			
Fire emergency calls answered	NA	NA	47,042
Animal welfare impounded animals	2,243	4,313	3,805
Housing and Development:			
Master Gardener volunteers estimated value	\$ 79,426	\$ 83,085	\$ 88,169
Business-type activities			
Tobesofkee Fund:			
Recreation individual admissions	84,640	90,000	90,000
Solid Waste Fund:			
Contract sanitation collection residential units	20,523	46,825	46,416
Airport Fund:			
Annual aircraft operations	19,692	20,000	20,000
Bowden Golf Course Fund:			
Weekend Green Fees and Carts for 18 Holes	\$ 27	\$ 25	\$ 25

SOURCE:

Macon-Bibb County Budget Document and individual departments.

2018	2019	2020	2021	2022	2023	2024
3,100	3,108	3,270	2,800	2,307	1,848	1,814
1,393	1,266	1,462	1,565	1,422	1,728	2,124
5,276	4,474	5,977	7,774	7,022	5,657	5,821
1,261	953	916	579	714	789	867
14,895	14,833	15,506	10,285	12,557	9,396	3,039
49,000	47,000	48,500	49,500	46,122	59,145	51,143
4,363	2,989	2,185	2,604	2,989	2,168	3,000
\$ 93,309	\$ 94,893	\$ 106,749	\$ 100,000	\$ 75,000	\$ 85,000	\$ 90,000
90,000	49,214	53,307	92,507	65,000	81,953	85,839
46,585	46,666	46,630	46,380	46,330	46,739	49,552
18,500	19,260	19,800	20,300	21,615	20,646	25,061
\$ 28	\$ 26	\$ 26	\$ 26	\$ 28	\$ 28	\$ 28

MACON-BIBB COUNTY, GEORGIA

**CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS
(TABLE 20)**

Function	2015	2016	2017
Public Safety:			
Sheriff correction facility capacity	966	966	966
Sheriff work release center capacity	204	204	204
Fire stations	19	21	21
Public Works:			
County roads - mileage ⁽¹⁾	1,132	1,130	1,130
Culture and Recreation:			
Number of parks and recreation centers	128	128	128
Solid Waste:			
Landfill total estimated annual tons disposed	72,261	42,573	33,907
Airport:			
Airports	2	2	2
Public property acres	1,600	1,600	1,600
Bowden Golf Course:			
Yards of golf course	6,570	6,570	6,570
Centreplex:			
Auditorium Capacity	2,700	2,700	2,700
Coliseum Capacity	9,000	9,000	9,252
Tobesofkee:			
Recreation area acres	1,800	1,800	1,800

SOURCES:

Macon-Bibb County Finance Department and individual county departments, unless otherwise noted.

⁽¹⁾ Source - Georgia Department of Transportation - Georgia's Roadway Mileage and Characteristics Reports. Information is for County roads only.

NOTE:

Macon-Bibb County has reduced the amount of tons received in the landfill to begin preparation for post-closure.

2018	2019	2020	2021	2022	2023	2024
966	966	966	966	966	966	966
204	204	204	204	204	204	204
21	22	22	22	22	22	22
1,130	1,130	1,130	1,130	1,130	1,138	1,138
128	129	129	129	129	128	128
33,652	30,204	23,000	14,435	17,509	2,836	6,636
2	2	2	2	2	2	2
1,600	1,600	1,600	1,600	1,600	1,600	1,600
6,570	6,570	6,626	6,626	6,626	6,626	6,626
2,700	2,700	2,700	2,700	2,700	2,700	2,700
9,252	9,252	9,252	9,252	9,252	9,252	9,252
1,800	1,800	1,800	1,800	1,800	1,750	1,800