

*Macon-Bibb County, Georgia
Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2023*



**MACON-BIBB COUNTY,
GEORGIA**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

PREPARED BY:

Finance Department

MACON-BIBB COUNTY, GEORGIA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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INTRODUCTORY SECTION



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Macon, Georgia 31201

Christy W. Iulucci
Finance Director

Phone: (478) 751-7240
Fax: (478) 751-7252

Karen McDuffie
Assistant Finance Director

May 3, 2024

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, 2023.

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, 2023, 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 156,100, 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. We concluded the fiscal year 2023, which ended on June 30, 2023, with prospect activity remaining steady at 14 open projects – collectively representing \$305.7 million. Highlights of achievement-focused activities are summarized below:

- 2022-23 fiscal year saw significant investment being put back into our community. Macon-Bibb County has followed this encouraging pattern with redevelopment projects such as the new 10,000-seat Macon Amphitheater, to be located southeast of the Macon Mall.
- The success of 2022-2023 allowed us to support the Ocmulgee Mounds National Park project, Georgia's first National Park, which will in turn further our community's tourism, development opportunities and quality of life.
- 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.

- We continued developing the land MBCIA owns at the I-75 Business Park and Airport East Industrial Park, readying GRAD-certified tracts for farmers to utilize until the land is sold to industry

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, Hargray Capitol Theater, Grand Opera House, City Auditorium, and Centreplex anchor Downtown's entertainment district. 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.

Construction continued on a new 10,000-person capacity amphitheater. This facility will build on Macon's rich music history and growing music scene and is anticipated to bring \$2 to \$4 million to our local economy. It will also support economic growth to nearby neighborhoods and bring more businesses to the West Macon area.

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 in 2011, which began in 2012 to provide funding that would start major capital projects and pay off debt that would otherwise be paid from General Fund revenues. In 2016, the voters approved continuing the Special Purpose Local Sales Tax ("SPLOST") penny collection for capital projects in the amount of \$280 million. 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 \$280 million.

Included in the 2018 SPLOST are: recreation center improvements; millions of dollars for economic development; an airport runway extension; funding to attack blight in our neighborhoods; public safety equipment; road and bridge construction improvements and repairs; a courthouse addition; storm water improvements; closure of the landfill; and more.

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 purchasing vehicles for both Sheriff and Fire departments.

The Mayor also used American Rescue Plan Act 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.

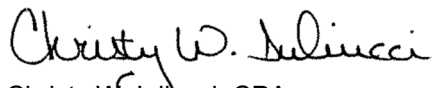
Awards and Acknowledgements

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,



Christy W. Julucci, CPA
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Macon-Bibb County
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

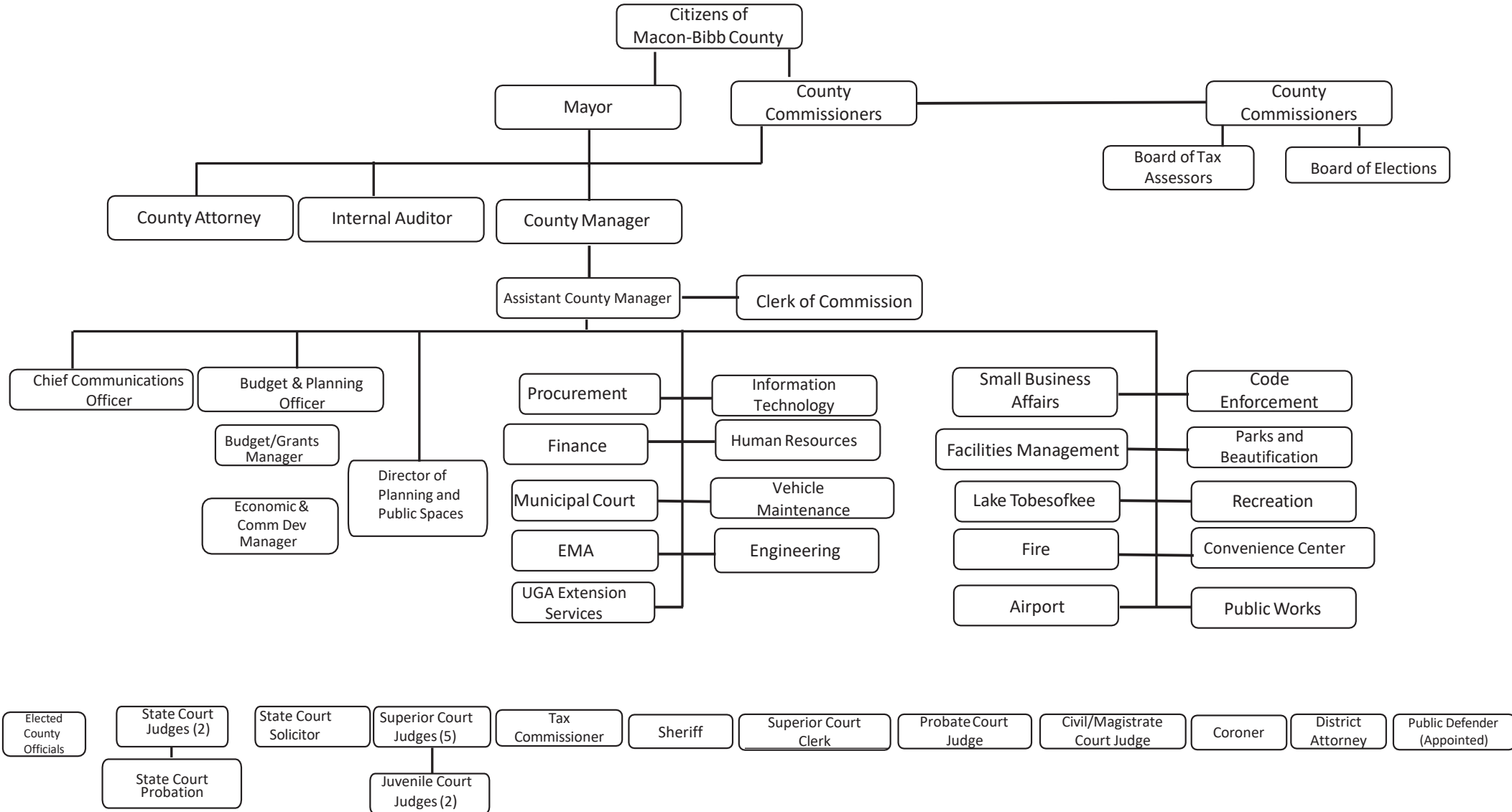
June 30, 2022

Christopher P. Morill

Executive Director/CEO

Macon-Bibb County, Georgia

Organizational Chart



MACON-BIBB COUNTY, GEORGIA

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2023

| <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 | Al Tillman |
| 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 | Howard Simms |
| 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 | Philip Raymond |
| 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 | Derrick T. Jordan |
| 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 | Reginald A. Brown |
| Municipal Court Clerk | LaTonya Slaughter |
| Director of Public Works | Timothy Wilder |
| Director of Engineering | Charles Brooks |
| 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 | Jeanetta Watson |

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, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison information for the General Fund and American Rescue Plan Act Grant 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 45.2% of the assets, 61.8% of net position, and 63.5% of revenues of Macon-Bibb County, Georgia's component units as of and for the year ended June 30, 2023. 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.

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 9, the County implemented Governmental Accounting Standards Board ("GASB") Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of July 1, 2022. This significantly changed the accounting for the County's subscription-based information technology arrangements and related disclosures. 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 17 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 will also issue our report dated May 3, 2024, 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 3, 2024

MACON-BIBB COUNTY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2023

As management of Macon-Bibb County, Georgia (the "County") 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, 2023. 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 – iv of this report.

Financial Highlights

- The assets and deferred outflows of the County exceeded its liabilities and deferred inflows as of June 30, 2023.
- Total net position for governmental activities was \$198.2 million.
- Total net position for business-type activities was \$58.1 million.
- For the fiscal year ended June 30, 2023, fund balance for the General Fund increased \$22.5 million to \$97,053,466. Unassigned fund balance increased from \$66,254,189 in FY 2022 to \$87,826,551 in FY 2023. Assigned fund balance totaled \$8.8 million, including \$5.6 million assigned for working capital.

Overview of the Financial Statements

This Management Discussion and Analysis ("MD&A") 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 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 2023. 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 146 – 155 of this report.

The government-wide financial statements can be found on pages 18 – 21 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 31 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, Capital Improvements Fund and SPLOST 2018 Project Fund, which are considered major funds. Data from the other 27 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 22 – 27 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

Government-wide Financial Analysis

Summary of Net Position

| | Governmental Activities | | Business-type Activities | | Total | |
|----------------------------------|----------------------------|-----------------------|-----------------------------|----------------------|-----------------------|-----------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Current and Other Assets | \$ 280,712,576 | \$ 331,781,227 | \$ 31,639,793 | \$ 24,698,416 | \$ 312,352,369 | \$ 356,479,643 |
| Capital Assets | 352,116,214 | 324,517,300 | 54,158,924 | 46,547,308 | 406,275,138 | 371,064,608 |
| Total Assets | <u>\$ 632,828,790</u> | <u>\$ 656,298,527</u> | <u>\$ 85,798,717</u> | <u>\$ 71,245,724</u> | <u>\$ 718,627,507</u> | <u>\$ 727,544,251</u> |
| Deferred Outflows | <u>\$ 52,958,517</u> | <u>\$ 29,033,890</u> | <u>\$ 1,081,389</u> | <u>\$ 593,638</u> | <u>\$ 54,039,906</u> | <u>\$ 29,627,528</u> |
| Long-Term Liabilities | 403,343,205 | 363,655,406 | 25,419,839 | 27,259,561 | 428,763,044 | 390,914,967 |
| Other Liabilities | 66,804,200 | 99,844,115 | 1,037,812 | 1,428,923 | 67,842,012 | 101,273,038 |
| Total Liabilities | <u>\$ 470,147,405</u> | <u>\$ 463,499,521</u> | <u>\$ 26,457,651</u> | <u>\$ 28,688,484</u> | <u>\$ 496,605,056</u> | <u>\$ 492,188,005</u> |
| Deferred Inflows | <u>17,465,700</u> | <u>86,885,087</u> | <u>2,298,305</u> | <u>3,645,963</u> | <u>19,764,005</u> | <u>90,531,050</u> |
| Net Position: | | | | | | |
| Net investment in capital assets | 255,668,119 | 238,093,751 | 54,158,924 | 46,547,308 | 309,827,043 | 284,641,059 |
| Restricted | 90,555,097 | 85,049,099 | - | - | 90,555,097 | 85,049,099 |
| Unrestricted | (148,049,014) | (188,195,041) | 3,965,226 | (7,042,393) | (144,083,788) | (195,237,434) |
| Total Net Position | <u>\$ 198,174,202</u> | <u>\$ 134,947,809</u> | <u>\$ 58,124,150</u> | <u>\$ 39,504,915</u> | <u>\$ 256,298,352</u> | <u>\$ 174,452,724</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 \$256,298,352 at the close of FY 2023.

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 the 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, \$90.6 million, represents resources that are subject to external restrictions on how they may be used.

MANAGEMENT'S DISCUSSION AND ANALYSIS

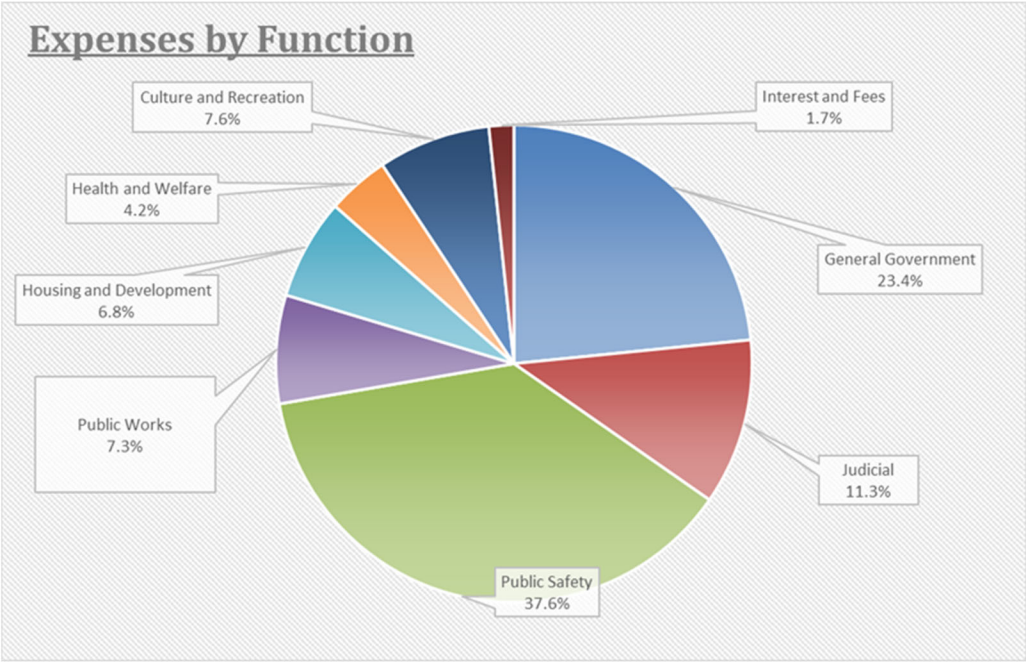
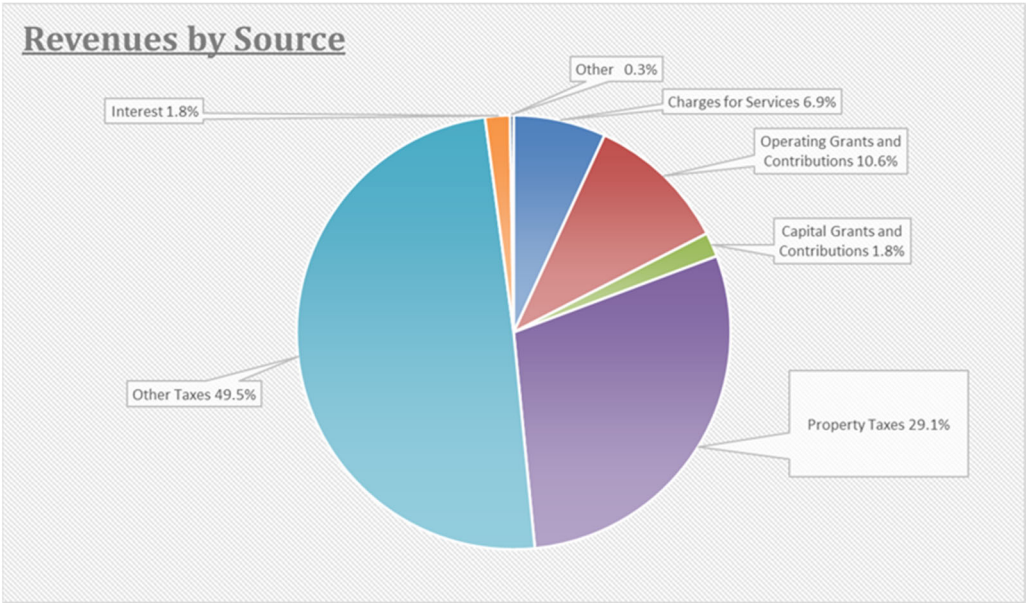
The remaining balance represents unrestricted net position. At the end of the 2023 fiscal year, the Government's unrestricted net position was a deficit of \$144.1 million, a decrease of \$51.2 million from the deficit for FY 2023. The deficit in unrestricted net position in the governmental activities of \$148.0 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.

The Government's net position increased by \$81.8 million through current operations. Governmental activities resulted in an increase in net position of approximately \$63.2 million; business-type activities resulted in an increase in net position of approximately \$18.6 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 | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for services | \$ 23,328,060 | \$ 20,874,405 | \$ 17,743,867 | \$ 16,546,535 | \$ 41,071,927 | \$ 37,420,940 |
| Operating grants and contributions | 35,699,195 | 24,819,929 | - | - | 35,699,195 | 24,819,929 |
| Capital grants and contributions | 6,155,845 | 8,143,520 | - | - | 6,155,845 | 8,143,520 |
| General Revenues: | | | | | | |
| Property Taxes | 98,774,380 | 99,141,246 | - | - | 98,774,380 | 99,141,246 |
| Other taxes | 167,570,824 | 139,023,746 | - | - | 167,570,824 | 139,023,746 |
| Investment earnings (loss) | 6,252,982 | (865,046) | 301,967 | 82,188 | 6,554,949 | (782,858) |
| Other | 907,233 | 130,636 | - | - | 907,233 | 130,636 |
| Total revenues | <u>338,688,519</u> | <u>291,268,436</u> | <u>18,045,834</u> | <u>16,628,723</u> | <u>356,734,353</u> | <u>307,897,159</u> |
| Expenses: | | | | | | |
| General government | 59,354,251 | 62,693,576 | - | - | 59,354,251 | 62,693,576 |
| Judicial | 28,548,052 | 27,522,019 | - | - | 28,548,052 | 27,522,019 |
| Public safety | 95,429,403 | 49,936,829 | - | - | 95,429,403 | 49,936,829 |
| Public works | 18,620,288 | 25,546,080 | - | - | 18,620,288 | 25,546,080 |
| Housing and development | 17,315,940 | 23,124,893 | - | - | 17,315,940 | 23,124,893 |
| Health and welfare | 10,656,723 | 7,535,650 | - | - | 10,656,723 | 7,535,650 |
| Culture and recreation | 19,358,158 | 20,103,109 | - | - | 19,358,158 | 20,103,109 |
| Interest and fees on long-term debt | 4,276,127 | 4,281,180 | - | - | 4,276,127 | 4,281,180 |
| Recreation facility | - | - | 2,023,184 | 1,825,409 | 2,023,184 | 1,825,409 |
| Solid waste | - | - | 13,212,506 | 16,091,490 | 13,212,506 | 16,091,490 |
| Airport | - | - | 3,726,190 | 2,528,445 | 3,726,190 | 2,528,445 |
| Coliseum | - | - | 1,624,485 | 1,647,147 | 1,624,485 | 1,647,147 |
| Bowden Golf Course | - | - | 743,418 | 573,185 | 743,418 | 573,185 |
| Total expenses | <u>253,558,942</u> | <u>220,743,336</u> | <u>21,329,783</u> | <u>22,665,676</u> | <u>274,888,725</u> | <u>243,409,012</u> |
| Increase (decrease) in net position before Transfers | 85,129,577 | 70,525,100 | (3,283,949) | (6,036,953) | 81,845,628 | 64,488,147 |
| Transfers | (21,903,184) | (6,938,551) | 21,903,184 | 6,938,551 | - | - |
| Change in net position | 63,226,393 | 63,586,549 | 18,619,235 | 901,598 | 81,845,628 | 64,488,147 |
| Net Position, Beginning | 134,947,809 | 71,361,260 | 39,504,915 | 38,603,317 | 174,452,724 | 109,964,577 |
| Net Position, Ending | <u>\$ 198,174,202</u> | <u>\$ 134,947,809</u> | <u>\$ 58,124,150</u> | <u>\$ 39,504,915</u> | <u>\$ 256,298,352</u> | <u>\$ 174,452,724</u> |

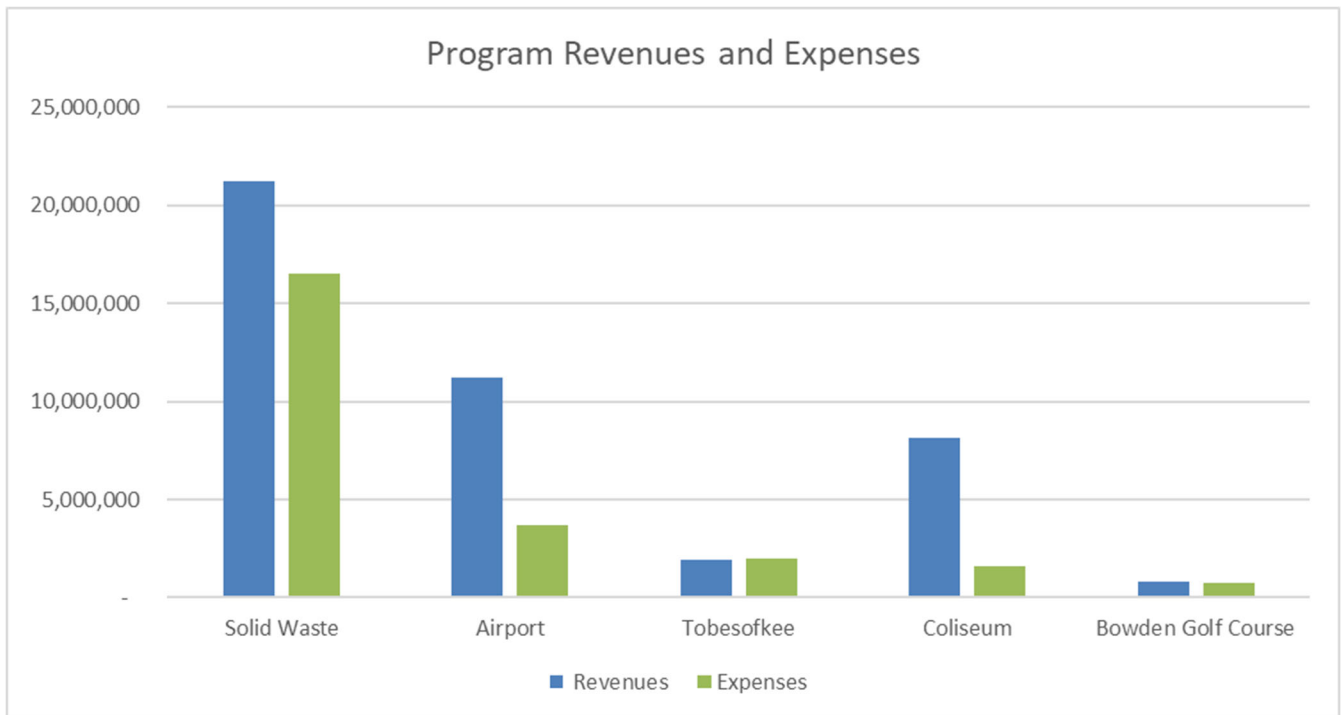
MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities. Governmental activities increased the Government's net position by \$63.2 million. Total revenues of \$338.7 million in fiscal year 2023 represent an increase of \$47.6 million primarily due to an increase in sales tax which included the addition of the Other Local Option Sales Tax in fiscal year 2022 and continuing through fiscal year 2023. Expenses increased by \$32.8 million (14.9%) due to increases in Public Safety (\$45.4 million). These increases were partially offset by decreases in General Government, Public Works and Housing and Development of \$16 million. The governmental activities transferred \$21.9 million in capital assets to the business-type activities in fiscal year 2023.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Business-Type Activities. Business-type activities increased the government's net position by \$18.6 million. There was a \$3.3 million decrease in total net position before transfers for the Government's business-type activities. Charges for services in the business-type activities increased \$1.3 million (8.1%) from fiscal year 2022 to fiscal year 2023. Total business-type expenses decreased \$1.3 million (5.9%) from fiscal year 2022 mostly due to landfill closure cost estimates and expenses related to providing services to residents. The governmental activities transferred \$21.9 million in capital assets to the business-type activities in fiscal year 2023.



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 \$87.8 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 41% of General Fund expenditures and transfers out. Total fund balance increased \$22.5 million, as compared to an increase of \$29.7 million in fiscal year 2022. This increase in operating results is attributable to the addition of an Other Local Option Sales Tax ("OLOST") and an increase in Local Option Sales Tax ("LOST").

In 2021, voters approved an 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 additional revenue in FY 2023.

Total fund balance for the General Fund at the end of fiscal year 2023 is \$97 million. In the FY 2023 budget, \$8.7 million is assigned to supplement the operating budget. The remaining balance, approximately \$88.3 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 2023, the General Fund's adopted revenue budget was increased from the prior year by \$43.3 million. Total General Fund revenue for the year, \$235.3 million, was \$16.3 more than the final budget. This is a \$28.6 million increase over the prior year resulting from additional property, LOST, and OLOST.

Total General Fund expenditures for fiscal year 2023 were \$180.3 million resulting in a positive budget variance of \$12.9 million. Personal services were \$7.9 million less than budgeted due to position vacancies. Purchased/contracted services were \$3 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Other Major Governmental Funds

Voters approved a Special Purpose Local Option Sales Tax ("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 for FY 2023 totaled \$42 million. Expenditures totaled \$31.4 million in FY 2022 and \$50.8 million in FY 2023. Significant project expenditures in FY 2023 included public works \$11.6 million; culture and recreation \$12 million; economic development \$12.8 million; and \$4.7 million debt service for SPLOST and previously incurred debt. The SPLOST 2018 Fund ended the fiscal year with a total fund balance of \$46.2 million.

The American Rescue Plan Act ("ARPA") Grant Fund provided \$75,864,910 in federal funding directly to the County 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 2023 was \$23.4 million with expenditures of \$12.9 million and transfers out of \$8 million for resulting in unearned revenues at year-end of \$44.4 million.

The Capital Improvements Fund received a transfer in from the General Fund in both FY 2022 (\$6.2 million) and FY 2023 (\$8.9 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 2023 (\$4.5 million) that has been used toward asset purchases approved in the ARPA to support the approved categories described above.

Proprietary Funds. The 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 \$54.1 million and \$4.7 million respectively. The total increase in net position was \$18.7 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 12 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2023, amounted to \$406,275,138 (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 | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Land | \$ 68,089,844 | \$ 54,692,741 | \$ 7,639,561 | \$ 7,639,561 | \$ 75,729,405 | \$ 62,332,302 |
| Earthen Dam | - | - | 2,625,294 | 2,625,294 | 2,625,294 | 2,625,294 |
| Construction in Process | 68,704,118 | 59,219,595 | 19,882,365 | 12,173,453 | 88,586,483 | 71,393,048 |
| Buildings and Improvements | 96,922,727 | 102,135,866 | 9,594,476 | 9,761,033 | 106,517,203 | 111,896,899 |
| Land Improvements | 22,341,220 | 24,273,631 | 5,695,562 | 5,644,166 | 28,036,782 | 29,917,797 |
| Dam Improvements | - | - | 433,408 | 500,276 | 433,408 | 500,276 |
| Machinery, Equipment and Furniture | 8,369,189 | 7,727,421 | 2,658,454 | 2,628,639 | 11,027,643 | 10,356,060 |
| Vehicles | 11,758,077 | 7,091,594 | 2,189,813 | 1,859,610 | 13,947,890 | 8,951,204 |
| Infrastructure | 65,822,791 | 69,376,452 | 3,439,991 | 3,715,276 | 69,262,782 | 73,091,728 |
| Lease assets | 8,077,825 | 2,628,253 | - | - | 8,077,825 | 2,628,253 |
| Subscription assets | 2,030,423 | 489,748 | - | - | 2,030,423 | 489,748 |
| Total | <u>\$ 352,116,214</u> | <u>\$ 327,635,301</u> | <u>\$ 54,158,924</u> | <u>\$ 46,547,308</u> | <u>\$ 406,275,138</u> | <u>\$ 374,182,609</u> |

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 \$21,367,098; tax allocation district bond debt totaling \$3,540,000; revenue bond debt totaling \$92,822,746; certificates of participation debt totaling \$13,452,000; a note payable to component unit of \$511,758; lease liability of \$8,336,980; and subscription liability of \$1,934,687. 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 \$22.2 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

| | Summary of Outstanding Debt | | | | | |
|---------------------------------------|-----------------------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|
| | Governmental | | Business-type | | Total | |
| | Activities | | Activities | | | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| General obligation | | | | | | |
| sales tax bonds | \$ 21,637,098 | \$ 29,567,077 | \$ - | \$ - | \$ 21,637,098 | \$ 29,567,077 |
| Tax allocation bonds | 3,840,000 | 4,130,000 | - | - | 3,840,000 | 4,130,000 |
| Revenue bonds | 92,822,746 | 101,671,335 | - | - | 92,822,746 | 101,671,335 |
| Other contractual obligations | - | 46,253 | - | - | - | 46,253 |
| Certificates of participation | 13,452,000 | 13,452,000 | - | - | 13,452,000 | 13,452,000 |
| Note payable to component unit | 511,758 | 674,980 | - | - | 511,758 | 674,980 |
| Lease liability | 8,336,980 | 2,654,189 | - | - | 8,336,980 | 2,654,189 |
| Subscription liability | 1,934,687 | 489,748 | - | - | 1,934,687 | 489,748 |
| Compensated absences liability | 8,248,236 | 8,209,086 | 158,843 | 165,280 | 8,407,079 | 8,374,366 |
| Claims payable | 9,208,067 | 9,323,326 | - | - | 9,208,067 | 9,323,326 |
| Landfill post-closure | - | - | 22,270,000 | 25,660,000 | 22,270,000 | 25,660,000 |
| Net pension liability | 105,796,592 | 61,235,380 | 2,990,996 | 1,434,281 | 108,787,588 | 62,669,661 |
| Net post-employment benefit liability | 137,555,041 | 136,794,385 | - | - | 137,555,041 | 136,794,385 |
| Total | \$ 403,343,205 | \$ 368,247,759 | \$ 25,419,839 | \$ 27,259,561 | \$ 428,763,044 | \$ 395,507,320 |

The 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 the County is \$519,310,803 based upon total assessed values of \$5,375,319,806 with \$19,500,000 of general obligation sales tax bonds outstanding, \$3,540,000 of tax allocation bonds outstanding, \$4,416,750 restricted for debt service of the sales tax bonds and \$402,072 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 2023 debt service limit of \$38.4 million is based on General Fund and SPLOST Fund revenues totaling \$256 million.

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 pages 150 and 155 and on pages 75 – 82 of this report, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, created 3,400 new jobs from industries that include Amazon, Irving Consumer Products, Tyson Foods, Nichiha Fiber Cement and Kumho Tires Georgia. New industries that provided additional jobs included local employers Coca-Cola Bottling Company UNITED and YKK AP America. New industries to Macon-Bibb County were BrightFarms and Boogook, Georgia LLC. New construction total 2.46m square feet.

Coca-Cola Bottling Company UNITED (“CCBCU”) has officially broken ground on an \$85 million expansion of its Macon warehouse by approximately 260,000 square feet, along with installing the cutting edge Vertique warehousing system, which is amount the most advanced in the beverage industry.

YKK AP is investing up to \$125 million with an expansion in Macon-Bibb County that will include a new manufacturing facility for residential window production capabilities, along with additional machinery and equipment.

National indoor farming industry leader BrightFarms has broken ground for a regional hub facility in Macon. This was in response to consumer demand that will reach two-thirds of the U.S. population and increase revenue 10 times by 2025.

Boogook Georgia, LLC, a South Korean automotive supplier specializing in fluid-carrying systems for vehicles, has launched its first U.S. facility here in Macon. The company is redeveloping a huge existing building located within Macon-Bibb County Industrial Authority Industrial Park.

Efforts of Macon-Bibb Industrial Authority, Macon-Bibb County Government, and Bibb County School District have led the way in maintaining job opportunities in Macon-Bibb County.

Next Year’s Budget

The FY 2024 General Fund budget passed with a 7.178 mill property tax decrease. The rollback was possible thanks to the voters overwhelmingly supporting the OLOST and the increase in value of people’s property. The OLOST allowed for 5 mills, and the property value increase allowed for an additional 2.178 mills.

FY 2024 budget focuses on maintaining infrastructure, supporting public safety through a longevity bonus, and focusing on cleaning up and beautifying areas throughout the 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 31202.

BASIC FINANCIAL STATEMENTS

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF NET POSITION JUNE 30, 2023

| ASSETS | Primary Government | | | Component Units |
|---|----------------------------|-----------------------------|---------------|--------------------|
| | Governmental Activities | Business-type Activities | Total | |
| Cash and cash equivalents | \$ 21,884,989 | \$ 4,333,662 | \$ 26,218,651 | \$ 44,572,427 |
| Investments | 237,784,802 | 5,637,925 | 243,422,727 | 3,310,637 |
| Receivables, net of allowance: | | | | |
| Taxes | 7,485,283 | - | 7,485,283 | - |
| Special assessments | 1,272 | - | 1,272 | - |
| Accounts | 1,418,186 | 6,917,886 | 8,336,072 | 1,211,758 |
| Accrued interest | 58,117 | 4,884 | 63,001 | 133,556 |
| Lease receivable | 3,143,541 | 2,280,577 | 5,424,118 | 5,679,405 |
| Loan receivable | - | - | - | 1,722,367 |
| Notes receivable | - | - | - | 327,778 |
| Due from other governments | 19,161,058 | 63,197 | 19,224,255 | 2,949,769 |
| Due from primary government | - | - | - | 509,652 |
| Earnest money | - | - | - | 160 |
| Internal balances | (12,306,589) | 12,306,589 | - | - |
| Inventories | - | - | - | 1,193,519 |
| Prepaid items | 434,181 | 95,073 | 529,254 | 627,135 |
| Restricted cash | - | - | - | 26,471,375 |
| Long-term loans receivable | 858,662 | - | 858,662 | - |
| Net pension asset | - | - | - | - |
| Fair value of interest-rate swap | 789,074 | - | 789,074 | - |
| Capital assets, non-depreciable | 136,793,962 | 30,147,220 | 166,941,182 | 62,583,470 |
| Capital assets, depreciable (net of accumulated depreciation) | 215,322,252 | 24,011,704 | 239,333,956 | 54,338,839 |
| Total assets | 632,828,790 | 85,798,717 | 718,627,507 | 205,631,847 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| OPEB | 143,295 | - | 143,295 | 1,018,310 |
| Pensions | 52,815,222 | 1,081,389 | 53,896,611 | 5,395,807 |
| Total deferred outflows of resources | 52,958,517 | 1,081,389 | 54,039,906 | 6,414,117 |
| LIABILITIES | | | | |
| Accounts payable | 15,424,274 | 954,924 | 16,379,198 | 5,593,039 |
| Retainage payable | 931,162 | - | 931,162 | - |
| Accrued liabilities | 3,040,128 | 62,888 | 3,103,016 | 1,116,604 |
| Accrued interest payable | 373,593 | - | 373,593 | - |
| Due to other governments | - | - | - | 1,712,232 |
| Security deposits | 272,589 | 10,000 | 282,589 | 71,003 |
| Unearned revenue | 46,762,454 | 10,000 | 46,772,454 | 957,435 |
| Line of credit | - | - | - | - |
| Non-current liabilities: | | | | |
| Due within one year: | | | | |
| Claims payable | 798,067 | - | 798,067 | - |
| Bonds payable | 11,233,801 | - | 11,233,801 | 2,679,485 |
| Notes payable | - | - | - | 576,927 |
| Lease liability | 441,894 | - | 441,894 | 630,651 |
| Subscription liability | 1,018,190 | - | 1,018,190 | - |
| Workers' compensation claims | 1,777,000 | - | 1,777,000 | - |
| Compensated absences | 4,017,836 | 92,818 | 4,110,654 | 319,704 |
| Due to component unit | 170,529 | - | 170,529 | - |
| Due in more than one year: | | | | |
| Certificates of Participation | 13,452,000 | - | 13,452,000 | - |
| Bonds payable | 107,066,043 | - | 107,066,043 | 60,879,417 |
| Notes payable | - | - | - | 4,224,242 |
| Lease liability | 7,895,086 | - | 7,895,086 | 3,202,445 |
| Subscription liability | 916,497 | - | 916,497 | - |
| Net pension liability | 105,796,592 | 2,990,996 | 108,787,588 | 13,589,575 |
| Landfill closure/post-closure | - | 22,270,000 | 22,270,000 | - |
| Workers' compensation claims | 6,633,000 | - | 6,633,000 | - |
| Post-employment benefit liability | 137,555,041 | - | 137,555,041 | 2,810,358 |
| Compensated absences | 4,230,400 | 66,025 | 4,296,425 | - |
| Due to component unit | 341,229 | - | 341,229 | 218,917 |
| Total liabilities | 470,147,405 | 26,457,651 | 496,605,056 | 98,582,034 |

(Continued)

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF NET POSITION JUNE 30, 2023

| | Primary Government | | | Component Units |
|--------------------------------------|----------------------------|-----------------------------|----------------|--------------------|
| | Governmental Activities | Business-type Activities | Total | |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Fair value of effective hedge | \$ 789,074 | \$ - | \$ 789,074 | \$ - |
| Leases | 3,282,492 | 2,252,813 | 5,535,305 | 5,174,861 |
| OPEB | 2,364,106 | - | 2,364,106 | 1,838,804 |
| Pensions | 11,030,028 | 45,492 | 11,075,520 | 306,559 |
| Total deferred inflows of resources | 17,465,700 | 2,298,305 | 19,764,005 | 7,320,224 |
| NET POSITION | | | | |
| Net investment in capital assets | 255,668,119 | 54,158,924 | 309,827,043 | 67,138,591 |
| Restricted for: | | | | |
| Debt service | 22,291,568 | - | 22,291,568 | - |
| Grant programs | 12,106,586 | - | 12,106,586 | - |
| Capital projects | 47,788,035 | - | 47,788,035 | 1,864,709 |
| Community and economic development | 2,554,411 | - | 2,554,411 | 3,467,300 |
| Culture and recreation | - | - | - | 6,704,199 |
| Program loans | - | - | - | 372,173 |
| Prior year program income | - | - | - | 1,582,089 |
| Debt covenants | - | - | - | 1,033,102 |
| Public safety | 4,625,229 | - | 4,625,229 | - |
| Victim assistance and court programs | 1,189,268 | - | 1,189,268 | - |
| Unrestricted (deficit) | (148,049,014) | 3,965,226 | (144,083,788) | 23,981,543 |
| Total net position | \$ 198,174,202 | \$ 58,124,150 | \$ 256,298,352 | \$ 106,143,706 |

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, 2023

| Functions/Programs | Expenses | Program Revenues | | |
|--|----------------|-------------------------|--|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary government: | | | | |
| Governmental activities | | | | |
| General government | \$ 59,354,251 | \$ 8,997,707 | \$ 24,492,056 | \$ - |
| Judicial | 28,548,052 | 2,903,615 | 2,373,117 | 82,438 |
| Public safety | 95,429,403 | 8,938,417 | 388,713 | 189,183 |
| Public works | 18,620,288 | 280,661 | 6,183,248 | 4,069,506 |
| Housing and development | 17,315,941 | - | 2,229,316 | 314,192 |
| Health and welfare | 10,656,723 | 1,644,288 | - | 888,967 |
| Culture and recreation | 19,358,158 | 563,372 | 32,745 | 611,561 |
| Interest on long-term debt | 4,276,127 | - | - | - |
| Total governmental activities | \$ 253,558,943 | \$ 23,328,060 | \$ 35,699,195 | \$ 6,155,847 |
| Business-type activities | | | | |
| Tobesofkee Recreation Fund | \$ 2,023,184 | \$ 855,955 | \$ - | \$ - |
| Solid Waste Fund | 13,212,506 | 14,382,524 | - | - |
| Airport Fund | 3,726,190 | 1,903,001 | - | - |
| Coliseum Fund | 1,624,485 | 231,734 | - | - |
| Bowden Golf Course Fund | 743,418 | 370,653 | - | - |
| Total business-type activities | \$ 21,329,783 | \$ 17,743,867 | \$ - | \$ - |
| Component units: | | | | |
| Macon-Bibb County Industrial Authority | \$ 8,320,043 | \$ 2,457,413 | \$ 400,000 | \$ 6,028,465 |
| Middle Georgia Regional Library | 6,279,244 | 81,815 | 6,115,293 | - |
| Macon-Bibb County Transit Authority | 11,442,313 | 1,271,819 | 3,937,531 | 1,974,485 |
| Macon-Bibb County Board of Health | 5,261,352 | 1,626,870 | 3,427,572 | 432,639 |
| Macon-Bibb County Urban Development Authority | 9,526,106 | 4,653,182 | 923,839 | 6,017,400 |
| Macon-Bibb County Convention and Visitors Bureau | 3,886,424 | 35,315 | 1,068,105 | - |
| Macon-Bibb County Planning and Zoning Commission | 1,680,005 | 926,469 | 205,523 | - |
| Macon-Bibb County Land Bank Authority | 758,364 | - | 957,698 | - |
| Total component units | \$ 47,153,851 | \$ 11,052,883 | \$ 17,035,561 | \$ 14,452,989 |
| General revenues: | | | | |
| Property taxes | | | | |
| Sales taxes | | | | |
| Hotel/motel 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 | | | | |
| 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 | | | | |
| 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 | | | |
| Governmental Activities | Business-type Activities | Total | Component Units |
| \$ (25,864,488) | \$ - | \$ (25,864,488) | \$ - |
| (23,188,882) | - | (23,188,882) | - |
| (85,913,090) | - | (85,913,090) | - |
| (8,086,873) | - | (8,086,873) | - |
| (14,772,433) | - | (14,772,433) | - |
| (8,123,468) | - | (8,123,468) | - |
| (18,150,480) | - | (18,150,480) | - |
| (4,276,127) | - | (4,276,127) | - |
| <u>(188,375,841)</u> | <u>-</u> | <u>(188,375,841)</u> | <u>-</u> |
| - | (1,167,229) | (1,167,229) | - |
| - | 1,170,018 | 1,170,018 | - |
| - | (1,823,189) | (1,823,189) | - |
| - | (1,392,751) | (1,392,751) | - |
| - | (372,765) | (372,765) | - |
| - | <u>(3,585,916)</u> | <u>(3,585,916)</u> | <u>-</u> |
| - | - | - | 565,835 |
| - | - | - | (82,136) |
| - | - | - | (4,258,478) |
| - | - | - | 225,729 |
| - | - | - | 2,068,315 |
| - | - | - | (2,783,004) |
| - | - | - | (548,013) |
| - | - | - | 199,334 |
| - | - | - | <u>(4,612,418)</u> |
| 98,774,380 | - | 98,774,380 | - |
| 126,340,658 | - | 126,340,658 | - |
| 6,230,214 | - | 6,230,214 | - |
| 2,372,978 | - | 2,372,978 | - |
| 1,157,018 | - | 1,157,018 | - |
| 526,152 | - | 526,152 | - |
| 14,382,995 | - | 14,382,995 | - |
| 12,845,506 | - | 12,845,506 | - |
| 227,768 | - | 227,768 | - |
| 1,027,570 | - | 1,027,570 | 4,960,733 |
| 2,459,965 | - | 2,459,965 | - |
| 6,252,981 | 301,967 | 6,554,948 | 2,129,658 |
| - | - | - | 10,056,614 |
| 151,626 | - | 151,626 | 1,543,288 |
| 755,607 | - | 755,607 | 8,355,340 |
| <u>(21,903,184)</u> | <u>21,903,184</u> | <u>-</u> | <u>-</u> |
| <u>251,602,234</u> | <u>22,205,151</u> | <u>273,807,385</u> | <u>27,045,633</u> |
| 63,226,393 | 18,619,235 | 81,845,628 | 22,433,215 |
| 134,947,809 | 39,504,915 | 174,452,724 | 83,710,491 |
| <u>\$ 198,174,202</u> | <u>\$ 58,124,150</u> | <u>\$ 256,298,352</u> | <u>\$ 106,143,706</u> |

MACON-BIBB COUNTY, GEORGIA

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2023

| | General Fund | American Rescue Plan Act Grant Fund | SPLOST 2018 Fund | Capital Improvements Fund |
|---|-----------------------|---|----------------------|---------------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 4,264,014 | \$ 558,744 | \$ 61,645 | \$ 1,311,612 |
| Investments | 108,719,274 | 55,635,687 | 48,270,871 | 3,314,022 |
| Receivables, net of allowance: | | | | |
| Taxes | 6,065,307 | - | - | - |
| Special assessments | 1,272 | - | - | - |
| Accounts | 1,218,615 | - | - | 31,662 |
| Accrued interest | 58,117 | - | - | - |
| Leases | 2,900,870 | - | - | 242,671 |
| Due from other governments | 9,749,649 | - | 4,366,488 | - |
| Due from other funds | 16,514,629 | - | 500,000 | 2,000,000 |
| Prepaid items | 432,996 | - | - | - |
| Long-term receivables, net of allowance | - | - | - | - |
| Total assets | <u>\$ 149,924,743</u> | <u>\$ 56,194,431</u> | <u>\$ 53,199,004</u> | <u>\$ 6,899,967</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 6,040,987 | \$ 590,294 | \$ 3,676,693 | \$ 1,676,190 |
| Retainage payable | - | - | 701,353 | 13,200 |
| Deposits payable | 272,589 | - | - | - |
| Accrued payroll deductions | 1,171,137 | 3,091 | - | - |
| Due to other governments | - | - | - | - |
| Due to other funds | 28,863,395 | 9,000,000 | 2,610,850 | - |
| Advances from other funds | 8,280,461 | - | - | - |
| Unearned revenues | 13,696 | 44,485,621 | - | - |
| Total liabilities | <u>44,642,265</u> | <u>54,079,006</u> | <u>6,988,896</u> | <u>1,689,390</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable revenue - taxes | 5,008,349 | - | - | - |
| Unavailable revenue - housing and development loans | - | - | - | - |
| Unavailable revenue - grants | 3,147 | - | - | - |
| Unavailable revenue - special assessments | 1,272 | - | - | - |
| Unavailable revenue - other | 169,686 | - | - | - |
| Leases | 3,046,558 | - | - | 235,934 |
| Total deferred inflows of resources | <u>8,229,012</u> | <u>-</u> | <u>-</u> | <u>235,934</u> |
| FUND BALANCES | | | | |
| Non-spendable: | | | | |
| Prepaid items | 432,996 | - | - | - |
| Restricted for: | | | | |
| Debt service | - | - | 4,505,000 | - |
| Grant programs | - | 2,115,425 | - | - |
| Capital outlay | - | - | 41,705,108 | 33,961 |
| Public safety | - | - | - | - |
| Victim assistance | - | - | - | - |
| Court programs | - | - | - | - |
| Community development | - | - | - | - |
| Committed for: | | | | |
| Law enforcement | - | - | - | - |
| Assigned for: | | | | |
| Capital outlay | - | - | - | 4,940,682 |
| Working capital | 5,600,000 | - | - | - |
| Recreation | 249,800 | - | - | - |
| Purchases on order | 2,944,119 | - | - | - |
| Unassigned (deficit) | 87,826,551 | - | - | - |
| Total fund balances | <u>97,053,466</u> | <u>2,115,425</u> | <u>46,210,108</u> | <u>4,974,643</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 149,924,743</u> | <u>\$ 56,194,431</u> | <u>\$ 53,199,004</u> | <u>\$ 6,899,967</u> |

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

| Nonmajor Governmental Funds | | Total |
|--|-----------------------|--------------|
| \$ 14,174,647 | \$ 20,370,662 | |
| 14,338,602 | 230,278,456 | |
| 1,419,976 | 7,485,283 | |
| - | 1,272 | |
| 89,470 | 1,339,747 | |
| - | 58,117 | |
| - | 3,143,541 | |
| 4,963,434 | 19,079,571 | |
| 22,229,455 | 41,244,084 | |
| 1,185 | 434,181 | |
| 858,662 | 858,662 | |
| <u>\$ 58,075,431</u> | <u>\$ 324,293,576</u> | |

| | |
|------------------|--------------------|
| \$ 3,166,846 | \$ 15,151,010 |
| 216,609 | 931,162 |
| - | 272,589 |
| 91,262 | 1,265,490 |
| 68,735 | 68,735 |
| 1,547,613 | 42,021,858 |
| - | 8,280,461 |
| 2,263,137 | 46,762,454 |
| <u>7,354,202</u> | <u>114,753,759</u> |

| | |
|------------------|-------------------|
| 631,729 | 5,640,078 |
| 858,662 | 858,662 |
| 2,418,009 | 2,421,156 |
| - | 1,272 |
| - | 169,686 |
| - | 3,282,492 |
| <u>3,908,400</u> | <u>12,373,346</u> |

| | |
|----------------------|-----------------------|
| 1,185 | 434,181 |
| 17,786,568 | 22,291,568 |
| 9,991,161 | 12,106,586 |
| 6,048,966 | 47,788,035 |
| 4,625,229 | 4,625,229 |
| 152,385 | 152,385 |
| 1,036,883 | 1,036,883 |
| 2,554,411 | 2,554,411 |
| 4,848,001 | 4,848,001 |
| 33,077 | 4,973,759 |
| - | 5,600,000 |
| - | 249,800 |
| - | 2,944,119 |
| (265,037) | 87,561,514 |
| <u>46,812,829</u> | <u>197,166,471</u> |
| <u>\$ 58,075,431</u> | <u>\$ 324,293,576</u> |

MACON-BIBB COUNTY, GEORGIA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION JUNE 30, 2023

| | | |
|--|----|---------------|
| Total fund balance per balance sheet of governmental funds | \$ | 197,166,471 |
| <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>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p> | | |
| Cost of the assets | | 905,251,643 |
| Accumulated depreciation | | (553,292,548) |
| <p>Deferred outflows of resources</p> <p>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> | | |
| | | 52,547,368 |
| <p>Revenues</p> <p>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> | | |
| | | 9,090,854 |
| <p>Internal service funds</p> <p>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 | | 2,046,467 |
| Plus amount attributable to business-type activities | | 851,646 |
| <p>Deferred inflows of resources</p> <p>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> | | |
| | | (13,390,398) |
| <p>Long-term liabilities</p> <p>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 | | (118,299,844) |
| Certificates of Participation | | (13,452,000) |
| Lease liability | | (8,336,980) |
| Subscription liability | | (1,934,687) |
| Workers' compensation payable | | (8,410,000) |
| Net pension liability | | (105,021,579) |
| Net OPEB liability | | (137,555,041) |
| Compensated absences | | (8,201,819) |
| Note payable - due to component unit | | (511,758) |
| Accrued interest payable | | (373,593) |
| | | 1,007,731 |
| Total adjustments | | 1,007,731 |
| Total net position of governmental activities | \$ | 198,174,202 |

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, 2023**

| | <u>General Fund</u> | <u>American Rescue Plan Act Grant Fund</u> | <u>SPLOST 2018 Fund</u> | <u>Capital Improvements Fund</u> |
|--|-------------------------|--|-----------------------------|--|
| REVENUES | | | | |
| Taxes: | | | | |
| Property taxes | \$ 95,409,249 | \$ - | \$ - | \$ - |
| Sales taxes | 84,277,389 | - | 42,063,269 | - |
| Hotel/Motel taxes | - | - | - | - |
| Alcoholic beverage taxes | 2,372,978 | - | - | - |
| Intangible taxes | 1,157,018 | - | - | - |
| Real estate transfer tax | 526,152 | - | - | - |
| Franchise taxes | 14,382,995 | - | - | - |
| Financial gross receipts tax | 227,768 | - | - | - |
| Payments in lieu of taxes | 1,027,570 | - | - | - |
| Insurance premium tax | 12,845,506 | - | - | - |
| Interest and penalties | 2,459,965 | - | - | - |
| Licenses and permits | 4,771,953 | - | - | - |
| Intergovernmental | 2,538,846 | 20,996,626 | - | - |
| Charges for services | 7,084,372 | - | - | 10,000 |
| Fines and forfeitures | 1,722,135 | - | - | - |
| Investment earnings (loss) | 2,330,430 | 2,421,832 | 1,708,788 | 104,567 |
| Rent | 1,834,922 | - | - | 76,829 |
| Other revenue | 414,641 | - | 28 | - |
| Total revenues | <u>235,383,889</u> | <u>23,418,458</u> | <u>43,772,085</u> | <u>191,396</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 44,409,634 | 12,871,411 | - | - |
| Judicial | 20,427,893 | - | - | - |
| Public safety | 81,299,688 | - | - | - |
| Public works | 6,134,096 | - | - | - |
| Health and welfare | 8,437,118 | - | - | - |
| Culture and recreation | 9,405,836 | - | - | - |
| Housing and development | 8,661,625 | - | - | - |
| Capital outlay | - | 36,902 | 44,522,846 | 20,153,100 |
| Debt service: | | | | |
| Principal | 1,587,679 | - | 3,535,000 | 2,062,451 |
| Interest and other charges | 28,997 | - | 1,241,913 | 493 |
| Total expenditures | <u>180,392,566</u> | <u>12,908,313</u> | <u>49,299,759</u> | <u>22,216,044</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>54,991,323</u> | <u>10,510,145</u> | <u>(5,527,674)</u> | <u>(22,024,648)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Proceeds from sale of capital assets | 676,779 | - | - | 181,725 |
| Issuance of leases | - | - | - | 6,174,315 |
| Issuance of subscription based IT arrangements | 2,485,216 | - | - | 108,529 |
| Insurance recoveries | 151,626 | - | - | - |
| Transfers in | 119,688 | - | - | 15,573,267 |
| Transfers out | (35,887,377) | (8,088,313) | (1,594,823) | - |
| Total other financing sources (uses) | <u>(32,454,068)</u> | <u>(8,088,313)</u> | <u>(1,594,823)</u> | <u>22,037,836</u> |
| Net change in fund balances | 22,537,255 | 2,421,832 | (7,122,497) | 13,188 |
| FUND BALANCES (DEFICIT), beginning of year | <u>74,516,211</u> | <u>(306,407)</u> | <u>53,332,605</u> | <u>4,961,455</u> |
| FUND BALANCES, end of year | <u>\$ 97,053,466</u> | <u>\$ 2,115,425</u> | <u>\$ 46,210,108</u> | <u>\$ 4,974,643</u> |

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

| Nonmajor Governmental Funds | | Totals |
|--|-----------------------|---------------|
| \$ 1,958,371 | \$ 97,367,620 | |
| - | 126,340,658 | |
| 6,230,214 | 6,230,214 | |
| - | 2,372,978 | |
| - | 1,157,018 | |
| - | 526,152 | |
| - | 14,382,995 | |
| - | 227,768 | |
| - | 1,027,570 | |
| - | 12,845,506 | |
| - | 2,459,965 | |
| - | 4,771,953 | |
| 16,591,052 | 40,126,524 | |
| 6,248,714 | 13,343,086 | |
| 694,030 | 2,416,165 | |
| 1,289,037 | 7,854,654 | |
| 470,428 | 2,382,179 | |
| 1,127,821 | 1,542,490 | |
| <u>34,609,667</u> | <u>337,375,495</u> | |
| 4,824,895 | 62,105,940 | |
| 2,081,709 | 22,509,602 | |
| 3,225,589 | 84,525,277 | |
| 233,667 | 6,367,763 | |
| 274,629 | 8,711,747 | |
| 4,685,715 | 14,091,551 | |
| 7,262,592 | 15,924,217 | |
| 6,782,183 | 71,495,031 | |
| 6,920,932 | 14,106,062 | |
| 3,748,596 | 5,019,999 | |
| <u>40,040,507</u> | <u>304,857,189</u> | |
| <u>(5,430,840)</u> | <u>32,518,306</u> | |
| - | 858,504 | |
| - | 6,174,315 | |
| - | 2,593,745 | |
| - | 151,626 | |
| 19,996,250 | 35,689,205 | |
| <u>(3,747,150)</u> | <u>(49,317,663)</u> | |
| <u>16,249,100</u> | <u>(3,850,268)</u> | |
| 10,818,260 | 28,668,038 | |
| <u>35,994,569</u> | <u>168,498,433</u> | |
| <u>\$ 46,812,829</u> | <u>\$ 197,166,471</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, 2023

Net change in fund balances, total governmental funds \$ 28,668,038

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:

Net OPEB Liability
To recognize change in liability resulting from contributions after the measurement date and OPEB expense. 1,397,008

Capital Assets

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.

| | |
|--|--------------|
| Total capital outlays | 51,068,853 |
| Total depreciation and amortization | (17,552,296) |
| The net effect of the disposal of capital assets is to decrease net position | (9,047,623) |

Long-term Debt

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:

| | |
|---------------------------------------|-------------|
| Debt issued or incurred | (8,768,060) |
| Principal repayments and refundings: | |
| Financed purchases | 46,253 |
| Notes payable - due to component unit | 163,222 |
| Bonds payable | 12,256,257 |
| Lease liability | 491,524 |
| Subscription liability | 1,148,806 |

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:

| | |
|------------------------------|-----------|
| Compensated absences | (47,746) |
| Workers' compensation | (288,000) |
| Accrued interest on debt | 34,166 |
| Amortization of bond premium | 709,706 |
| Net pension liability | 3,670,141 |

Revenues

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. 298,676

Internal Service Funds

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.

| | |
|---|-------------|
| Net loss of internal service funds | (1,133,489) |
| Portion of net loss allocated to business-type activities | 110,957 |

Total Adjustments 34,558,355

Change in net position of governmental activities \$ 63,226,393

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, 2023

| REVENUES | Budget | | Actual | Variance |
|------------------------------|---------------|---------------|---------------|----------------------|
| | Original | Final | | with Final Budget |
| Taxes: | | | | |
| Property taxes | \$ 96,259,000 | \$ 96,259,000 | \$ 95,409,249 | \$ (849,751) |
| Sales taxes | 71,216,000 | 72,872,778 | 84,277,389 | 11,404,611 |
| Alcoholic beverage taxes | 2,546,000 | 2,546,000 | 2,372,978 | (173,022) |
| Intangible taxes | 1,373,000 | 1,373,000 | 1,157,018 | (215,982) |
| Real estate transfer tax | 406,000 | 406,000 | 526,152 | 120,152 |
| Franchise taxes | 12,084,000 | 12,084,000 | 14,382,995 | 2,298,995 |
| Financial gross receipts tax | 241,000 | 241,000 | 227,768 | (13,232) |
| Payments in lieu of taxes | 311,000 | 1,128,937 | 1,027,570 | (101,367) |
| Insurance premium tax | 12,386,000 | 12,845,506 | 12,845,506 | - |
| Interest and penalties | 2,534,000 | 2,534,000 | 2,459,965 | (74,035) |
| Licenses and permits | 4,605,000 | 4,605,000 | 4,771,953 | 166,953 |
| Intergovernmental | 2,248,000 | 2,575,672 | 2,538,846 | (36,826) |
| Charges for services | 6,312,000 | 6,312,000 | 7,084,372 | 772,372 |
| Fines and forfeitures | 1,636,000 | 1,636,000 | 1,722,135 | 86,135 |
| Investment earnings (loss) | (236,000) | (236,000) | 2,330,430 | 2,566,430 |
| Rent | 1,640,000 | 1,640,000 | 1,834,922 | 194,922 |
| Other revenue | 241,328 | 241,328 | 414,641 | 173,313 |
| Total revenues | 215,802,328 | 219,064,221 | 235,383,889 | 16,319,668 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government: | | | | |
| Board of commissioners | 508,722 | 518,687 | 503,454 | 15,233 |
| Mayor's office | 497,056 | 501,009 | 469,222 | 31,787 |
| Clerk of commission | 296,454 | 296,454 | 277,982 | 18,472 |
| County manager | 1,548,482 | 1,572,982 | 1,457,045 | 115,937 |
| Board of elections | 1,831,911 | 1,939,710 | 1,420,114 | 519,596 |
| General services | 260,000 | 260,000 | 255,554 | 4,446 |
| Finance office | 1,847,209 | 1,847,209 | 1,679,087 | 168,122 |
| Risk management | 991,550 | 991,550 | 774,453 | 217,097 |
| Internal audit | 301,199 | 301,199 | 295,247 | 5,952 |
| Tax assessors | 2,373,913 | 2,510,017 | 1,877,643 | 632,374 |
| Tax commissioner | 4,107,691 | 4,135,493 | 3,779,881 | 355,612 |
| Purchasing | 360,187 | 360,187 | 292,552 | 67,635 |
| Records management | 151,191 | 171,828 | 127,052 | 44,776 |
| County attorney | 2,878,967 | 4,980,871 | 4,831,771 | 149,100 |
| Human resources | 1,458,164 | 1,655,664 | 1,571,551 | 84,113 |
| Facilities management | 9,903,956 | 10,229,269 | 10,115,259 | 114,010 |
| Information and technology | 6,505,929 | 7,793,483 | 6,930,281 | 863,202 |
| Small business affairs | 242,157 | 242,157 | 127,916 | 114,241 |
| General administrative fees | 414,050 | 414,050 | 408,356 | 5,694 |
| Other general government | 752,400 | 761,400 | 715,214 | 46,186 |
| Contributions to OPEB Trust | 6,500,000 | 6,500,000 | 6,500,000 | - |
| Total general government | 43,731,188 | 47,983,219 | 44,409,634 | 3,573,585 |

(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, 2023

| EXPENDITURES (CONTINUED) | Budget | | Actual | Variance with Final Budget |
|--------------------------------|--------------|--------------|--------------|----------------------------------|
| | Original | Final | | |
| Current (Continued): | | | | |
| Judicial: | | | | |
| Superior Court | \$ 2,057,829 | \$ 2,086,372 | \$ 1,991,632 | \$ 94,740 |
| Public defender | 3,568,024 | 3,568,024 | 3,310,848 | 257,176 |
| Clerk of Superior Court | 2,628,407 | 2,692,797 | 2,686,846 | 5,951 |
| District attorney | 3,716,258 | 3,702,298 | 3,530,478 | 171,820 |
| DA victim witness program | 131,265 | 145,225 | 145,223 | 2 |
| Grand jury | 38,270 | 38,270 | 34,021 | 4,249 |
| Juvenile Court | 1,420,356 | 1,423,456 | 1,316,540 | 106,916 |
| State Court judge | 1,476,516 | 1,528,337 | 1,231,234 | 297,103 |
| State Court probation | 1,190,718 | 1,192,883 | 878,084 | 314,799 |
| State Court solicitor | 1,320,902 | 1,355,902 | 1,250,279 | 105,623 |
| Magistrate Court | 525,123 | 527,646 | 506,839 | 20,807 |
| Civil Court | 1,760,837 | 1,792,950 | 1,743,712 | 49,238 |
| Probate Court | 1,165,388 | 1,173,443 | 1,061,239 | 112,204 |
| Municipal Court | 845,269 | 847,438 | 740,918 | 106,520 |
| Total judicial | 21,845,162 | 22,075,041 | 20,427,893 | 1,647,148 |
| Public safety: | | | | |
| Sheriff | 53,910,914 | 54,968,604 | 48,641,564 | 6,327,040 |
| Fire | 30,222,472 | 30,778,378 | 30,427,721 | 350,657 |
| Coroner | 668,466 | 709,841 | 709,011 | 830 |
| Animal welfare | 901,179 | 967,279 | 890,897 | 76,382 |
| Emergency management | 562,592 | 574,592 | 630,495 | (55,903) |
| Total public safety | 86,265,623 | 87,998,694 | 81,299,688 | 6,699,006 |
| Public works: | | | | |
| Public works | 5,125,442 | 5,135,705 | 4,870,804 | 264,901 |
| Engineering | 1,489,037 | 1,494,183 | 1,263,292 | 230,891 |
| Total public works | 6,614,479 | 6,629,888 | 6,134,096 | 495,792 |
| Health and welfare: | | | | |
| Health | 1,030,000 | 1,078,585 | 1,078,584 | 1 |
| Welfare | 3,391,518 | 3,419,618 | 3,419,618 | - |
| Community service | 3,924,000 | 3,938,985 | 3,938,916 | 69 |
| Total health and welfare | 8,345,518 | 8,437,188 | 8,437,118 | 70 |
| Culture and recreation: | | | | |
| Recreation | 6,009,812 | 6,718,319 | 5,614,327 | 1,103,992 |
| Parks and beautification | 3,900,000 | 4,144,583 | 3,791,509 | 353,074 |
| Total culture and recreation | 9,909,812 | 10,862,902 | 9,405,836 | 1,457,066 |

(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, 2023

| | Budget | | Actual | Variance |
|--|----------------------|----------------------|----------------------|----------------------|
| | Original | Final | | with Final Budget |
| EXPENDITURES (CONTINUED) | | | | |
| Current (Continued): | | | | |
| Housing and development: | | | | |
| Extension service | \$ 410,000 | \$ 410,000 | \$ 261,798 | \$ 148,202 |
| Business development services | 2,725,113 | 2,756,460 | 2,211,916 | 544,544 |
| Industrial and urban development | 6,187,457 | 6,187,957 | 6,187,911 | 46 |
| Total housing and development | <u>9,322,570</u> | <u>9,354,417</u> | <u>8,661,625</u> | <u>692,792</u> |
| Total current expenditures | <u>186,034,352</u> | <u>193,341,349</u> | <u>178,775,890</u> | <u>14,565,459</u> |
| Debt service: | | | | |
| Principal | - | - | 1,587,679 | (1,587,679) |
| Interest and other charges | - | - | 28,997 | (28,997) |
| Total debt service | <u>-</u> | <u>-</u> | <u>1,616,676</u> | <u>(1,616,676)</u> |
| Total expenditures | <u>186,034,352</u> | <u>193,341,349</u> | <u>180,392,566</u> | <u>12,948,783</u> |
| Excess of revenues over expenditures | <u>29,767,976</u> | <u>25,722,872</u> | <u>54,991,323</u> | <u>29,268,451</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Proceeds from sale of capital assets | 227,000 | 227,000 | 676,779 | 449,779 |
| Issuance of subscription based IT arrangements | - | - | 2,485,216 | 2,485,216 |
| Insurance recoveries | 95,000 | 95,000 | 151,626 | 56,626 |
| Transfers in | 283,672 | 326,267 | 119,688 | (206,579) |
| Transfers out | (12,173,336) | (36,625,546) | (35,887,377) | 738,169 |
| Total other financing sources (uses) | <u>(11,567,664)</u> | <u>(35,977,279)</u> | <u>(32,454,068)</u> | <u>3,523,211</u> |
| Net change in fund balances | 18,200,312 | (10,254,407) | 22,537,255 | 32,791,662 |
| FUND BALANCES, beginning of year | <u>74,516,211</u> | <u>74,516,211</u> | <u>74,516,211</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 92,716,523</u> | <u>\$ 64,261,804</u> | <u>\$ 97,053,466</u> | <u>\$ 32,791,662</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, 2023**

| | Budget | | Actual | Variance |
|---|------------------------|------------------------|---------------------|----------------------|
| | Original | Final | | with Final Budget |
| REVENUES | | | | |
| Intergovernmental | \$ 12,295,464 | \$ 12,295,464 | \$ 20,996,626 | \$ 8,701,162 |
| Investment earnings | - | - | 2,421,832 | 2,421,832 |
| Total revenues | <u>12,295,464</u> | <u>12,295,464</u> | <u>23,418,458</u> | <u>11,122,994</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 42,943,910 | 42,560,289 | 12,871,411 | 29,688,878 |
| Capital outlay | - | 101,559 | 36,902 | 64,657 |
| Total expenditures | <u>42,943,910</u> | <u>42,661,848</u> | <u>12,908,313</u> | <u>29,753,535</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(30,648,446)</u> | <u>(30,366,384)</u> | <u>10,510,145</u> | <u>40,876,529</u> |
| OTHER FINANCING USES | | | | |
| Transfers out | <u>(851,000)</u> | <u>(16,489,450)</u> | <u>(8,088,313)</u> | <u>8,401,137</u> |
| Total other financing uses | <u>(851,000)</u> | <u>(16,489,450)</u> | <u>(8,088,313)</u> | <u>8,401,137</u> |
| Net change in fund balances | (31,499,446) | (46,855,834) | 2,421,832 | 49,277,666 |
| FUND DEFICIT, beginning of year | <u>(306,407)</u> | <u>(306,407)</u> | <u>(306,407)</u> | <u>-</u> |
| FUND BALANCES (DEFICIT), end of year | <u>\$ (31,805,853)</u> | <u>\$ (47,162,241)</u> | <u>\$ 2,115,425</u> | <u>\$ 49,277,666</u> |

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

MACON-BIBB COUNTY, GEORGIA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023**

| Assets | Solid Waste Fund | Airport Fund | Nonmajor Enterprise Funds | Total | Governmental Activities - Internal Service Funds |
|---------------------------------------|-----------------------------|-------------------------|--|---------------------|---|
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 1,562,561 | \$ 397,186 | \$ 2,373,915 | \$ 4,333,662 | \$ 1,514,327 |
| Investments | 5,137,220 | - | 500,705 | 5,637,925 | 7,506,346 |
| Receivables, net of allowance: | | | | | |
| Accounts | 6,812,104 | 94,413 | 11,369 | 6,917,886 | 78,439 |
| Accrued interest | - | 4,450 | 434 | 4,884 | - |
| Leases | - | 2,057,620 | 222,957 | 2,280,577 | - |
| Due from other governments | - | 63,197 | - | 63,197 | 81,487 |
| Due from other funds | - | 5,217,709 | 958,663 | 6,176,372 | 900,000 |
| Prepaid expenses | - | 95,073 | - | 95,073 | - |
| Total current assets | <u>13,511,885</u> | <u>7,929,648</u> | <u>4,068,043</u> | <u>25,509,576</u> | <u>10,080,599</u> |
| Non-current assets: | | | | | |
| Advances to other funds | 8,280,461 | - | - | 8,280,461 | - |
| Capital assets: | | | | | |
| Land | 73,126 | 6,301,663 | 1,264,772 | 7,639,561 | 80,132 |
| Construction in progress | - | 5,043,309 | 14,839,056 | 19,882,365 | - |
| Earthen dam | - | - | 2,625,294 | 2,625,294 | - |
| Land improvements | - | 6,745,195 | 3,425,052 | 10,170,247 | - |
| Dam improvements | - | - | 2,084,004 | 2,084,004 | - |
| Buildings | 788,614 | 10,926,106 | 15,598,088 | 27,312,808 | 808,943 |
| Building improvements | - | - | 1,298,171 | 1,298,171 | - |
| Machinery, equipment and furniture | 1,625,282 | 1,429,082 | 6,021,987 | 9,076,351 | 301,063 |
| Vehicles | 9,048,204 | 741,383 | 634,715 | 10,424,302 | 620,198 |
| Infrastructure | 2,097,678 | 4,743,176 | 356,307 | 7,197,161 | - |
| | <u>13,632,904</u> | <u>35,929,914</u> | <u>48,147,446</u> | <u>97,710,264</u> | <u>1,810,336</u> |
| Less accumulated depreciation | <u>(9,296,383)</u> | <u>(12,517,074)</u> | <u>(21,737,883)</u> | <u>(43,551,340)</u> | <u>(1,653,217)</u> |
| | <u>4,336,521</u> | <u>23,412,840</u> | <u>26,409,563</u> | <u>54,158,924</u> | <u>157,119</u> |
| Total non-current assets | <u>12,616,982</u> | <u>23,412,840</u> | <u>26,409,563</u> | <u>62,439,385</u> | <u>157,119</u> |
| Total assets | <u>26,128,867</u> | <u>31,342,488</u> | <u>30,477,606</u> | <u>87,948,961</u> | <u>10,237,718</u> |
| Deferred Outflows of Resources | | | | | |
| Pensions | 715,261 | - | 366,128 | 1,081,389 | 411,149 |
| Total deferred outflows of resources | <u>\$ 715,261</u> | <u>\$ -</u> | <u>\$ 366,128</u> | <u>\$ 1,081,389</u> | <u>\$ 411,149</u> |

(Continued)

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF NET POSITION PROPRIETARY FUNDS JUNE 30, 2023

| | Solid Waste Fund | Airport Fund | Nonmajor Enterprise Funds | Total | Governmental Activities - Internal Service Funds |
|---|---------------------|----------------------|---------------------------------|----------------------|---|
| Liabilities | | | | | |
| Current liabilities: | | | | | |
| Current liabilities payable from current assets: | | | | | |
| Accounts payable | \$ 284,191 | \$ 234,606 | \$ 436,127 | \$ 954,924 | \$ 273,264 |
| Accrued payroll deductions | 31,477 | 3,845 | 27,566 | 62,888 | 15,036 |
| Accrued benefits payable | - | - | - | - | 1,690,867 |
| Security deposits | - | 10,000 | - | 10,000 | - |
| Unearned revenue | - | - | 10,000 | 10,000 | - |
| Claims payable | - | - | - | - | 798,067 |
| Compensated absences payable | 39,783 | - | 53,035 | 92,818 | 27,123 |
| Due to other funds | - | 63,198 | 1,235,400 | 1,298,598 | 5,000,000 |
| Total current liabilities | <u>355,451</u> | <u>311,649</u> | <u>1,762,128</u> | <u>2,429,228</u> | <u>7,804,357</u> |
| Non-current liabilities: | | | | | |
| Compensated absences payable | 28,299 | - | 37,726 | 66,025 | 19,294 |
| Net pension liability | 1,732,666 | - | 1,258,330 | 2,990,996 | 775,013 |
| Landfill closure/post-closure | 22,270,000 | - | - | 22,270,000 | - |
| Total non-current liabilities | <u>24,030,965</u> | <u>-</u> | <u>1,296,056</u> | <u>25,327,021</u> | <u>794,307</u> |
| Total liabilities | <u>24,386,416</u> | <u>311,649</u> | <u>3,058,184</u> | <u>27,756,249</u> | <u>8,598,664</u> |
| Deferred Inflows of Resources | | | | | |
| Leases | - | 2,033,041 | 219,772 | 2,252,813 | - |
| Pensions | 20,892 | - | 24,600 | 45,492 | 3,736 |
| Total deferred inflows of resources | <u>20,892</u> | <u>2,033,041</u> | <u>244,372</u> | <u>2,298,305</u> | <u>3,736</u> |
| Net Position | | | | | |
| Net investment in capital assets | 4,336,521 | 23,412,840 | 26,409,563 | 54,158,924 | 157,119 |
| Unrestricted | (1,899,701) | 5,584,958 | 1,131,615 | 4,816,872 | 1,889,348 |
| Total net position | <u>\$ 2,436,820</u> | <u>\$ 28,997,798</u> | <u>\$ 27,541,178</u> | <u>58,975,796</u> | <u>\$ 2,046,467</u> |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds | | | | (851,646) | |
| | | | | <u>\$ 58,124,150</u> | |

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, 2023

| | Solid Waste Fund | Airport Fund | Nonmajor Enterprise Funds | Total | Governmental Activities - Internal Service Funds |
|---|---------------------|-----------------|---------------------------------|---------------|---|
| Operating revenues | | | | | |
| Charges for sales and services | \$ 14,382,524 | \$ 897,189 | \$ 1,377,583 | \$ 16,657,296 | \$ 1,455,420 |
| Intergovernmental revenue | - | 1,005,812 | - | 1,005,812 | 16,372,232 |
| Other revenues | - | - | 80,759 | 80,759 | - |
| Total operating revenues | 14,382,524 | 1,903,001 | 1,458,342 | 17,743,867 | 17,827,652 |
| Operating expenses | | | | | |
| Administration and other costs | 16,118,614 | 2,996,288 | 3,311,794 | 22,426,696 | 2,711,988 |
| Depreciation | 421,677 | 708,241 | 1,052,212 | 2,182,130 | 22,823 |
| Claims and judgments | - | - | - | - | 17,003,446 |
| Total operating expenses | 16,540,291 | 3,704,529 | 4,364,006 | 24,608,826 | 19,738,257 |
| Operating loss | (2,157,767) | (1,801,528) | (2,905,664) | (6,864,959) | (1,910,605) |
| Non-operating revenues | | | | | |
| Investment earnings | 212,661 | 45,656 | 43,650 | 301,967 | 107,116 |
| Landfill closure/post-closure | 3,390,000 | - | - | 3,390,000 | - |
| Total non-operating revenues | 3,602,661 | 45,656 | 43,650 | 3,691,967 | 107,116 |
| Income (loss) before contributions and transfers | 1,444,894 | (1,755,872) | (2,862,014) | (3,172,992) | (1,803,489) |
| Capital contributions | 299,483 | 1,871,118 | 6,774,125 | 8,944,726 | - |
| Transfers in | 2,934,000 | 7,461,190 | 2,563,268 | 12,958,458 | 670,000 |
| Change in net position | 4,678,377 | 7,576,436 | 6,475,379 | 18,730,192 | (1,133,489) |
| Net position (deficit), beginning of year | (2,241,557) | 21,421,362 | 21,065,799 | | 3,179,956 |
| Net position, end of year | \$ 2,436,820 | \$ 28,997,798 | \$ 27,541,178 | | \$ 2,046,467 |
| | | | | (110,957) | |
| | | | | \$ 18,619,235 | |

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 CASH FLOWS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Solid Waste Fund | Airport Fund | Nonmajor Enterprise Funds | Total | Governmental Activities - Internal Service Funds |
|---|---------------------|-------------------|---------------------------------|---------------------|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Receipts from customers | \$ 15,083,219 | \$ 1,793,931 | \$ 1,452,351 | \$ 18,329,501 | \$ 1,598,798 |
| Receipts from other funds | - | - | - | - | 22,201,521 |
| Payments for claims and services | - | - | - | - | (18,491,835) |
| Payments to employees | (1,842,243) | 3,845 | (1,653,937) | (3,492,335) | (935,009) |
| Payments to suppliers | (14,635,922) | (3,219,347) | (1,631,150) | (19,486,419) | (1,289,882) |
| Net cash provided by (used in) operating activities | (1,394,946) | (1,421,571) | (1,832,736) | (4,649,253) | 3,083,593 |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | | | | |
| Transfers from other funds | 2,934,000 | 7,461,190 | 2,563,268 | 12,958,458 | 670,000 |
| Change in due to/from other funds | 1,122,284 | (5,808,433) | 627,818 | (4,058,331) | - |
| Change in advances to other funds | (1,993,822) | - | - | (1,993,822) | - |
| Net cash provided by non-capital financing activities | 2,062,462 | 1,652,757 | 3,191,086 | 6,906,305 | 670,000 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | |
| Purchase of capital assets | (458,000) | (104,185) | (286,835) | (849,020) | (34,802) |
| Net cash used in capital and related financing activities | (458,000) | (104,185) | (286,835) | (849,020) | (34,802) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Purchases of investments | (186,147) | - | (7,096) | (193,243) | (3,063,865) |
| Interest received | 212,661 | 43,401 | 43,437 | 299,499 | 107,116 |
| Net cash provided by (used in) investing activities | 26,514 | 43,401 | 36,341 | 106,256 | (2,956,749) |
| Change in cash and cash equivalents | 236,030 | 170,402 | 1,107,856 | 1,514,288 | 762,042 |
| Cash and cash equivalents, beginning of year | 1,326,531 | 226,784 | 1,266,059 | 2,819,374 | 752,285 |
| Cash and cash equivalents, end of year | <u>\$ 1,562,561</u> | <u>\$ 397,186</u> | <u>\$ 2,373,915</u> | <u>\$ 4,333,662</u> | <u>\$ 1,514,327</u> |

(Continued)

MACON-BIBB COUNTY, GEORGIA

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Solid Waste Fund | Airport Fund | Nonmajor Enterprise Funds | Total | Governmental Activities - Internal Service Funds |
|--|-----------------------|-----------------------|---------------------------------|-----------------------|---|
| Reconciliation of operating loss | | | | | |
| to net cash used in operating activities: | | | | | |
| Operating loss | \$ (2,157,767) | \$ (1,801,528) | \$ (2,905,664) | \$ (6,864,959) | \$ (1,910,605) |
| Adjustments to reconcile operating loss | | | | | |
| to net cash used in operating activities: | | | | | |
| Depreciation expense | 421,677 | 708,241 | 1,052,212 | 2,182,130 | 22,823 |
| (Increase) decrease in accounts receivable | 700,695 | (95,878) | (4,351) | 600,466 | (59,752) |
| Decrease in leases receivable | - | 173,163 | 8,276 | 181,439 | - |
| Increase in due from other governments | - | - | - | - | (73,556) |
| Decrease in due from other funds | - | - | - | - | 1,105,975 |
| Increase in prepaid expenses | - | (72,087) | - | (72,087) | - |
| Increase (decrease) in accounts and retainage payable | (293,041) | (150,972) | 191,551 | (252,462) | (560,343) |
| Increase (decrease) in accrued payroll deductions | (61,683) | 3,845 | (59,216) | (117,054) | 57,224 |
| Increase (decrease) in accrued benefits payable | (11,190) | - | 4,753 | (6,437) | - |
| Decrease in claims payable | - | - | - | - | (403,259) |
| Increase (decrease) in net pension liability | 6,363 | - | (88,786) | (82,423) | (94,914) |
| Decrease in deferred inflows - leases | - | (186,355) | (9,916) | (196,271) | - |
| Decrease in unearned revenue | - | - | (21,595) | (21,595) | - |
| Increase in due to other funds | - | - | - | - | 5,000,000 |
| Net cash used in operating activities | <u>\$ (1,394,946)</u> | <u>\$ (1,421,571)</u> | <u>\$ (1,832,736)</u> | <u>\$ (4,649,253)</u> | <u>\$ 3,083,593</u> |
| Schedule of Non-cash Capital and Related Financing Activities | | | | | |
| Change in landfill closure/ post-closure liability | \$ (3,390,000) | \$ - | \$ - | \$ (3,390,000) | \$ - |
| Contributions of capital assets from other funds | <u>299,483</u> | <u>1,871,118</u> | <u>6,774,125</u> | <u>8,944,726</u> | <u>-</u> |
| Total | <u>\$ (3,090,517)</u> | <u>\$ 1,871,118</u> | <u>\$ 6,774,125</u> | <u>\$ 5,554,726</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, 2023**

| | Employee Benefit Trust Funds | Custodial Funds |
|--|---|----------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 14,487,049 | \$ 13,012,512 |
| Investments: | | |
| Short-term investments | 4,654,539 | - |
| Corporate bonds | 33,183,378 | - |
| Common stock | 98,667,752 | - |
| U.S. Treasury bills and government bonds | 42,013,716 | - |
| Asset backed securities | 63,731,076 | - |
| Mutual funds | 207,624,918 | - |
| Foreign securities | 1,080,246 | - |
| Fixed rate securities | 2,488,883 | - |
| Alternative investments | 12,466,408 | - |
| Taxes receivable | - | 9,545,078 |
| Accounts receivable | 4,706,018 | 104,831 |
| Accrued interest receivable | 1,094,876 | - |
| Due from brokers for unsettled trades | 140,894 | - |
| Prepaid expenses | 2,952,611 | - |
| Total assets | <u>489,292,364</u> | <u>22,662,421</u> |
| Liabilities | | |
| Accounts payable | 4,779,064 | - |
| Due to brokers for unsettled trades | 204,770 | - |
| Due to other governments | - | 12,664,337 |
| Due to others | - | 1,664,048 |
| Total liabilities | <u>4,983,834</u> | <u>14,328,385</u> |
| Net Position | | |
| Restricted for: | | |
| Individuals, organizations and other governments | - | 8,334,036 |
| Pension benefits | 483,896,740 | - |
| Other post-employment benefits | 411,790 | - |
| Total net position | <u>\$ 484,308,530</u> | <u>\$ 8,334,036</u> |

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, 2023**

| | Employee Benefit Trust Funds | Custodial Funds |
|--|---|----------------------------|
| Additions: | | |
| Contributions - employer | \$ 20,100,714 | \$ - |
| Contributions - retirees | 811,620 | - |
| Taxes | - | 98,767,558 |
| Fines and fees | - | 10,779,479 |
| Criminal and civil bonds | - | 336,949 |
| | 20,912,334 | 109,883,986 |
| Investment income: | | |
| Net appreciation in fair value of plan investments | 35,471,240 | - |
| Interest earned on investments | 5,699,093 | - |
| Dividends | 5,871,124 | - |
| Other investment earnings | 22,022 | - |
| | 47,063,479 | - |
| Less investment expense: | | |
| Trustee fees and commissions | 1,393,861 | - |
| | - | - |
| Net investment income | 45,669,618 | - |
| | - | - |
| Total additions | 66,581,952 | 109,883,986 |
| Deductions: | | |
| Benefits paid retirees | 45,163,853 | - |
| Administrative expense | 899,110 | - |
| Taxes | - | 98,767,558 |
| Fines and fees | - | 10,399,385 |
| Criminal and civil bonds | - | 336,949 |
| | 46,062,963 | 109,503,892 |
| Total deductions | 46,062,963 | 109,503,892 |
| Change in net position | 20,518,989 | 380,094 |
| Net Position | | |
| Beginning of year | 463,789,541 | 7,953,942 |
| End of year | \$ 484,308,530 | \$ 8,334,036 |

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, 2023

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 31202.

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, 171 Emery Highway, Macon, Georgia 31217.

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, P.O. Box 169, Macon, Georgia 31298.

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, 682 Cherry Street, Suite 100, Macon, Georgia 31201.

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 4298, 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, 2023, the County paid \$204,550 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, 175-C Emery Highway, Macon, Georgia 31217.

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 **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 liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the 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 liabilities 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.

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. 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. An annual operating budget for the ARPA Grant Fund will be prepared once the funds are expected to be expended.

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, 2023, 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

For the period ended June 30, 2023, the following funds had deficit fund balances:

| | <u>Fund Deficit</u> |
|---------------------------|---------------------|
| Special Revenue Funds: | |
| ECD ESG Fund | \$ 177,844 |
| Capital Project Funds: | |
| 2014 TAD Renaissance Fund | 87,193 |

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.

E. Excess of Expenditures over Appropriations

For the year ended June 30, 2023, expenditures exceeded budget in the following department or function as follows:

| | <u>Excess</u> |
|--------------------------------------|---------------|
| General Fund: | |
| Public safety: | |
| Emergency management | \$ 55,903 |
| Debt service | 1,616,676 |
| Alternative Dispute Resolution Fund: | |
| Judicial | 412 |
| ECD ESG Fund: | |
| Housing and development | 248,905 |
| Capital outlay | 171,338 |

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 GASB Statement No. 31 resulted in an unrealized gain of \$880,076 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, 2023, 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 | \$ 51,071 | \$ 39,355 | \$ 11,716 | \$ - |
| Asset backed securities | NA | 5,164 | 160 | 122 | 46 |
| U.S. Treasury bonds | NA | 22,245 | 22,245 | - | - |
| Georgia Fund 1 | AAAf | 174,142 | 174,142 | - | - |
| Interest rate swap | NA | 789 | 789 | - | - |
| Total Fair Value | | <u>\$ 253,411</u> | <u>\$ 236,691</u> | <u>\$ 11,838</u> | <u>\$ 46</u> |

| <u>Investment Type</u> | <u>Investment Maturities (in Years)</u> | | | |
|-------------------------|---|----------------|-----------------|-----------------|
| | <u>11 - 15</u> | <u>16 - 20</u> | <u>21 - 25</u> | <u>26 - 30</u> |
| Government bonds | \$ - | \$ - | \$ - | \$ - |
| Asset backed securities | 25 | - | 1,254 | 3,557 |
| U.S. Treasury bonds | - | - | - | - |
| Georgia Fund 1 | - | - | - | - |
| Interest rate swap | - | - | - | - |
| Total Fair Value | <u>\$ 25</u> | <u>\$ -</u> | <u>\$ 1,254</u> | <u>\$ 3,557</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, 2023 (in thousands):

| <u>Investment</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Fair Value</u> |
|--|-------------------|-------------------|-------------------|-------------------|
| Government Bonds | \$ 51,071 | \$ - | \$ - | \$ 51,071 |
| Corporate bonds | - | - | - | - |
| Asset backed securities | - | 5,164 | - | 5,164 |
| U.S. Treasury bonds | 22,245 | - | - | 22,245 |
| Interest rate swap | - | 789 | - | 789 |
| | <u> </u> | <u> </u> | <u> </u> | |
| Total investments measured at fair value | <u>\$ 73,316</u> | <u>\$ 5,953</u> | <u>\$ -</u> | 79,269 |
| Investments not subject to level disclosure: | | | | |
| Georgia Fund 1 | | | | 174,142 |
| Total investments | | | | <u>\$ 253,411</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, 2023, 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 56%, fixed income investments 42%, and cash equivalents of 2% of total asset mix.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Macon-Bibb County Employees' Pension Plan (Continued)

At June 30, 2023, 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 | \$ 22,627 | \$ 22,627 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Mutual funds | NA | 45,465 | 45,465 | - | - | - | - | - |
| Corporate bonds | Aaa | 497 | - | 113 | - | 189 | 84 | - |
| Corporate bonds | AAA | 75 | - | 75 | - | - | - | - |
| Corporate bonds | Aa1 | 1,057 | - | 142 | 766 | 89 | 60 | - |
| Corporate bonds | Aa2 | 544 | - | 158 | 82 | 101 | 41 | - |
| Corporate bonds | Aa3 | 85 | - | - | 9 | 20 | - | - |
| Corporate bonds | A1 | 1,335 | - | 635 | 571 | 82 | - | - |
| Corporate bonds | A2 | 1,592 | - | 835 | 596 | 52 | 74 | - |
| Corporate bonds | A3 | 2,863 | - | 536 | 2,123 | 99 | - | - |
| Corporate bonds | Baa1 | 1,623 | - | 801 | 697 | 19 | - | - |
| Corporate bonds | Baa2 | 2,298 | - | 1,449 | 778 | 13 | - | 58 |
| Corporate bonds | Baa3 | 560 | - | 291 | 247 | - | 22 | - |
| Corporate bonds | Ba1 | 59 | - | - | 59 | - | - | - |
| Corporate bonds | Ba2 | 26 | - | - | 26 | - | - | - |
| Corporate bonds | Ba3 | 84 | - | 47 | 37 | - | - | - |
| Corporate bonds | B1 | 18 | - | - | - | - | - | 18 |
| Government bonds | Aaa | 349 | - | 20 | 206 | - | 25 | - |
| Government bonds | Aa1 | 678 | - | - | 351 | 222 | 105 | - |
| Government bonds | AA+ | 18,059 | - | 216 | 453 | 49 | 3,311 | 884 |
| Government bonds | Aa2 | 483 | - | - | 144 | 299 | 40 | - |
| Government bonds | Aa3 | 142 | - | - | 34 | 108 | - | - |
| Government bonds | A1 | 67 | - | - | 24 | - | 43 | - |
| Government bonds | A2 | 98 | - | - | - | 45 | 53 | - |
| Government bonds | A3 | 44 | - | - | 44 | - | - | - |
| Government bonds | Baa3 | 28 | - | - | 28 | - | - | - |
| Asset backed securities | Aaa | 1,160 | - | - | 89 | 63 | - | 256 |
| Asset backed securities | Aa1 | 2,129 | - | 213 | 810 | 373 | - | 733 |
| Asset backed securities | Aa3 | 43 | - | - | - | - | - | 43 |
| Asset backed securities | A1 | 244 | - | - | 93 | - | 50 | 62 |
| Asset backed securities | A2 | 220 | - | - | - | - | - | 146 |
| Asset backed securities | Ba3 | 96 | - | 96 | - | - | - | - |
| Asset backed securities | NR | 140 | - | - | - | - | 57 | - |
| U.S. Treasury Notes | Aaa | 14,471 | 293 | 3,582 | 5,321 | - | 2,102 | 2,162 |
| Georgia Fund 1 | AAAF | 3,000 | 3,000 | - | - | - | - | - |
| Total Fair Value | | \$ 122,259 | \$ 71,385 | \$ 9,209 | \$ 13,588 | \$ 1,823 | \$ 6,067 | \$ 4,362 |

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 | 90 - 95 | 96 - 100 |
| Common stock and ETFs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Mutual funds | - | - | - | - | - | - | - |
| Corporate bonds | 14 | - | - | - | - | 47 | 50 |
| Corporate bonds | - | - | - | - | - | - | - |
| Corporate bonds | - | - | - | - | - | - | - |
| Corporate bonds | 76 | - | 64 | - | - | 22 | - |
| Corporate bonds | 39 | 17 | - | - | - | - | - |
| Corporate bonds | 47 | - | - | - | - | - | - |
| Corporate bonds | 35 | - | - | - | - | - | - |
| Corporate bonds | 105 | - | - | - | - | - | - |
| Corporate bonds | 68 | 13 | - | - | - | - | 25 |
| Corporate bonds | - | - | - | - | - | - | - |
| Corporate bonds | - | - | - | - | - | - | - |
| Corporate bonds | - | - | - | - | - | - | - |
| Corporate bonds | - | - | - | - | - | - | - |
| Corporate bonds | - | - | - | - | - | - | - |
| Corporate bonds | - | - | - | - | - | - | - |
| Corporate bonds | - | - | - | - | - | - | - |
| Government bonds | - | - | - | - | - | 24 | 74 |
| Government bonds | - | - | - | - | - | - | - |
| Government bonds | 13,059 | - | 87 | - | - | - | - |
| Government bonds | - | - | - | - | - | - | - |
| Government bonds | - | - | - | - | - | - | - |
| Government bonds | - | - | - | - | - | - | - |
| Government bonds | - | - | - | - | - | - | - |
| Government bonds | - | - | - | - | - | - | - |
| Government bonds | - | - | - | - | - | - | - |
| Government bonds | - | - | - | - | - | - | - |
| Government bonds | - | - | - | - | - | - | - |
| Government bonds | - | - | - | - | - | - | - |
| Asset backed securities | - | 184 | 509 | 59 | - | - | - |
| Asset backed securities | - | - | - | - | - | - | - |
| Government bonds | - | - | - | - | - | - | - |
| Asset backed securities | - | - | 39 | - | - | - | - |
| Asset backed securities | - | - | - | 74 | - | - | - |
| Asset backed securities | - | - | - | - | - | - | - |
| Asset backed securities | - | - | - | - | 83 | - | - |
| U.S. Treasury Notes | 1,011 | - | - | - | - | - | - |
| Georgia Fund 1 | - | - | - | - | - | - | - |
| Total Fair Value | <u>\$ 14,454</u> | <u>\$ 214</u> | <u>\$ 699</u> | <u>\$ 133</u> | <u>\$ 83</u> | <u>\$ 93</u> | <u>\$ 149</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, 2023, the Plan did not have any debt or equity investments in any organization, other than those issued by the U.S. government, which represented greater than 5% of plan fiduciary net position.

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, 2023:

| Investment | Level 1 | Level 2 | Level 3 | Fair Value |
|--|-----------|-----------|---------|------------|
| Common stock and ETFs | \$ 19,470 | \$ 3,157 | \$ - | \$ 22,627 |
| Mutual funds | 45,465 | - | - | 45,465 |
| Asset backed securities | - | 4,032 | - | 4,032 |
| Corporate bonds | 310 | 12,406 | - | 12,716 |
| Government bonds | - | 19,948 | - | 19,948 |
| U.S. Treasury Notes | 14,471 | - | - | 14,471 |
| | | | | |
| Total investments measured at fair value | \$ 79,716 | \$ 39,543 | \$ - | 119,259 |
| Investments not subject to level disclosure: | | | | |
| Georgia Fund 1 | | | | 3,000 |
| Total investments | | | | \$ 122,259 |

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, 2023, the annual money-weighted rate of return on Plan investments, net of Plan expenses, was 10.03%. 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 66%, fixed income investments 32%, and cash equivalents of 2% of total asset mix.

At June 30, 2023, 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 | \$ 50,091 | \$ 50,091 | \$ - | \$ - | \$ - |
| Alternative investments | NR | 3,642 | 3,642 | - | - | - |
| Corporate bonds | AAA | 205 | - | - | - | - |
| Corporate bonds | Aa2 | 202 | - | 202 | - | - |
| Corporate bonds | Aa3 | 198 | - | - | - | - |
| Corporate bonds | A1 | 1,948 | - | 1,139 | 406 | - |
| Corporate bonds | A2 | 1,213 | - | 605 | 404 | - |
| Corporate bonds | A3 | 1,848 | 205 | 1,249 | - | - |
| Corporate bonds | Baa1 | 1,495 | - | 1,098 | 201 | - |
| Corporate bonds | Baa2 | 1,552 | - | 954 | 199 | 198 |
| Corporate bonds | Baa3 | 197 | - | 197 | - | - |
| Government bonds | AAA | 19 | - | - | 19 | - |
| Government bonds | NR | 6,236 | - | - | - | 38 |
| Mutual Funds | NR | 6,493 | 6,493 | - | - | - |
| U.S. Treasury notes | AAA | 14,465 | 2,264 | 9,078 | 975 | - |
| Georgia Fund 1 | AAAf | 1,600 | 1,600 | - | - | - |
| Total Fair Value | | <u>\$ 91,404</u> | <u>\$ 64,295</u> | <u>\$ 14,522</u> | <u>\$ 2,204</u> | <u>\$ 236</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)

| Investment Type | Investment Maturities (in Years) | | |
|-----------------------|----------------------------------|----------|----------|
| | 16 - 20 | 21 - 25 | 26 - 30 |
| Common stock and ETFs | \$ - | \$ - | \$ - |
| Alternatives | - | - | - |
| Corporate bonds | - | 205 | - |
| Corporate bonds | - | - | - |
| Corporate bonds | 198 | - | - |
| Corporate bonds | 203 | 200 | - |
| Corporate bonds | - | - | 204 |
| Corporate bonds | 190 | - | 204 |
| Corporate bonds | - | - | 196 |
| Corporate bonds | 201 | - | - |
| Corporate bonds | - | - | - |
| Government bonds | - | - | - |
| Government bonds | 1,071 | - | 5,127 |
| Government bonds | - | - | - |
| U.S. Treasury notes | 679 | 1,070 | 399 |
| Georgia Fund 1 | - | - | - |
| Total Fair Value | \$ 2,542 | \$ 1,475 | \$ 6,130 |

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, 2023, 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, 2023:

| Investment | Level 1 | Level 2 | Level 3 | Fair Value |
|--|-----------|-----------|----------|------------|
| U.S. Treasury | \$ 14,465 | \$ - | \$ - | \$ 14,465 |
| Mutual funds | 6,493 | - | - | 6,493 |
| Common stock and ETFs | 50,091 | - | - | 50,091 |
| Corporate bonds | - | 8,858 | - | 8,858 |
| Government bonds | - | 6,255 | - | 6,255 |
| Alternative investments | - | - | 3,642 | 3,642 |
| Total investments measured at fair value | \$ 71,049 | \$ 15,113 | \$ 3,642 | 89,804 |
| Investments not subject to level disclosure: | | | | |
| Georgia Fund 1 | | | | 1,600 |
| Total investments | | | | \$ 91,404 |

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, 2023, the annual money-weighted rate of return on plan investments, net of plan expenses, was 7.21%. 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, 2023, 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> | <u>6 - 10</u> | <u>11 - 15</u> |
| Alternative investments | NR | \$ 8,878 | \$ 8,878 | \$ - | \$ - | \$ - |
| Corporate bonds | AAA | 354 | - | 354 | - | - |
| Corporate bonds | Aa1 | 62 | - | - | - | - |
| Corporate bonds | Aa2 | 77 | - | - | - | - |
| Corporate bonds | Aa3 | 249 | - | - | 249 | - |
| Corporate bonds | A1 | 972 | - | 375 | 417 | - |
| Corporate bonds | A2 | 2,171 | - | 659 | 286 | 135 |
| Corporate bonds | A3 | 2,234 | - | 726 | 228 | 554 |
| Corporate bonds | Baa1 | 2,584 | 485 | 271 | 557 | - |
| Corporate bonds | Baa2 | 2,909 | 333 | 1,148 | 817 | - |
| Corporate bonds | Baa3 | 2,673 | - | 1,882 | 549 | - |
| Corporate bonds | Ba1 | 373 | 161 | - | 212 | - |
| Corporate bonds | Ba2 | 368 | - | 171 | - | - |
| Corporate bonds | Ba3 | 153 | - | - | - | - |
| Asset backed securities | AAA | 11,044 | - | 3,305 | 628 | 1,772 |
| Asset backed securities | AA+ | 15,903 | - | 2 | 51 | 695 |
| Asset backed securities | Aa2 | 242 | - | - | - | - |
| Asset backed securities | AA | 764 | - | - | 385 | 379 |
| Asset backed securities | AA- | 846 | - | - | - | - |
| Asset backed securities | A1 | 312 | - | - | - | - |
| Asset backed securities | A+ | 608 | - | - | - | 328 |
| Asset backed securities | A2 | 1,473 | - | - | - | - |
| Asset backed securities | A | 397 | - | - | 397 | - |
| Asset backed securities | Baa1 | 255 | - | - | 255 | - |
| Asset backed securities | BBB | 2,402 | - | 474 | 694 | 415 |
| Asset backed securities | BB+ | 799 | - | - | 144 | 655 |
| Asset backed securities | B | 392 | - | - | - | 392 |
| Mutual funds | NR | 181,617 | 181,617 | - | - | - |
| U.S. Treasury notes | AA+ | 10,890 | - | 2,417 | 2,575 | - |
| Total Fair Value | | \$ 252,001 | \$ 191,474 | \$ 11,784 | \$ 8,444 | \$ 5,325 |

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 | - | - | - | - | - | - | - |
| Corporate bonds | - | - | 62 | - | - | - | - |
| Corporate bonds | - | 77 | - | - | - | - | - |
| Corporate bonds | - | - | - | - | - | - | - |
| Corporate bonds | 180 | - | - | - | - | - | - |
| Corporate bonds | 472 | 212 | 407 | - | - | - | - |
| Corporate bonds | 156 | 54 | 516 | - | - | - | - |
| Corporate bonds | 125 | 360 | 786 | - | - | - | - |
| Corporate bonds | 88 | 523 | - | - | - | - | - |
| Corporate bonds | 55 | - | 187 | - | - | - | - |
| Corporate bonds | - | - | - | - | - | - | - |
| Corporate bonds | - | - | 197 | - | - | - | - |
| Corporate bonds | - | - | 153 | - | - | - | - |
| Asset backed securities | 94 | 850 | 2,054 | 849 | 794 | 698 | - |
| Asset backed securities | 1,478 | 776 | 12,901 | - | - | - | - |
| Asset backed securities | - | - | - | 47 | 195 | - | - |
| Asset backed securities | - | - | - | - | - | - | - |
| Asset backed securities | - | - | - | - | 846 | - | - |
| Asset backed securities | - | 195 | 117 | - | - | - | - |
| Asset backed securities | - | - | - | - | - | 280 | - |
| Asset backed securities | 165 | - | 785 | 291 | - | - | 232 |
| Asset backed securities | - | - | - | - | - | - | - |
| Asset backed securities | - | - | - | - | - | - | - |
| Asset backed securities | - | 505 | 314 | - | - | - | - |
| Asset backed securities | - | - | - | - | - | - | - |
| Asset backed securities | - | - | - | - | - | - | - |
| Mutual funds | - | - | - | - | - | - | - |
| U.S. Treasury bonds | - | 2,783 | 3,115 | - | - | - | - |
| Total Fair Value | <u>\$ 2,813</u> | <u>\$ 6,335</u> | <u>\$ 21,594</u> | <u>\$ 1,187</u> | <u>\$ 1,835</u> | <u>\$ 978</u> | <u>\$ 232</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, 2023, 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, 2023:

| <u>Investment</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Fair Value</u> |
|--|-------------------|------------------|----------------|-------------------|
| Mutual funds | \$ 174,472 | \$ 7,145 | \$ - | \$ 181,617 |
| Corporate bonds | 770 | 23,287 | - | 24,057 |
| U.S. Treasury notes | 10,890 | - | - | 10,890 |
| Asset backed securities | - | 35,437 | - | 35,437 |
| Total investments measured at fair value | <u>\$ 186,132</u> | <u>\$ 65,869</u> | <u>\$ -</u> | <u>\$ 252,001</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, 2023, the annual money-weighted rate of return on Plan investments, net of Plan expenses, was 11.50%. 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, 2023, 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> |
| Government bonds | Aaa | \$ 236 | \$ 157 | \$ 79 |
| Government bonds | AA | 10 | 10 | - |
| Asset backed securities | NR | 1 | 1 | - |
| Total Fair Value | | <u>\$ 247</u> | <u>\$ 168</u> | <u>\$ 79</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, 2023, the Plan did not have any debt or equity investments in any organization, other than those issued by the U.S. government, which represented greater than 5% of plan fiduciary net position.

Fair Value Measurements. The Plan has the following recurring fair value measurements, broken into the fair value hierarchy, as of June 30, 2023:

| <u>Investment</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Fair Value</u> |
|--|----------------|----------------|----------------|-------------------|
| Asset backed securities | \$ - | \$ 1 | \$ - | \$ 1 |
| Government bonds | 246 | - | - | 246 |
| Total investments measured at fair value | <u>\$ 246</u> | <u>\$ 1</u> | <u>\$ -</u> | <u>\$ 247</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, 2023, the annual money-weighted rate of return on Plan investments, net of Plan expenses, was approximately 0.79%. 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, 2022 | January 1 |
| Levy date | August 19, 2022 | January 1 |
| Due date and collection date | October 15, 2022 and November 15, 2022 | Staggered |
| Tax execution date/lien date | August 4, 2023 | N/A |

NOTE 4. TAX REVENUE (CONTINUED)

Property Tax (Continued)

Hotel/Motel Excise Tax

A summary of the hotel/motel excise tax expenditures and receipts for the year ended June 30, 2023 is as follows:

| <u>Expenditure by Purpose</u> | <u>Amount</u> | <u>Tax Receipts</u> | <u>Percentage</u> |
|-------------------------------|---------------|---------------------|-------------------|
| Culture and recreation | \$ 6,230,214 | \$ 6,230,214 | 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:

| | <u>General Fund</u> | <u>Capital Improvements</u> | <u>Solid Waste Fund</u> | <u>Airport Fund</u> | <u>Nonmajor and Other Funds</u> |
|------------------------------------|-------------------------|---------------------------------|-----------------------------|-------------------------|---|
| Receivables: | | | | | |
| Taxes | \$ 9,904,421 | \$ - | \$ - | \$ - | \$ 1,675,142 |
| Special assessments | 1,272 | - | - | - | - |
| Accounts | 1,230,334 | 31,662 | 9,640,836 | 117,244 | 179,278 |
| Accrued interest | 58,117 | - | - | 4,450 | 434 |
| Gross receivable | <u>11,194,144</u> | <u>31,662</u> | <u>9,640,836</u> | <u>121,694</u> | <u>1,854,854</u> |
| Less: allowance for uncollectibles | (3,850,833) | - | (2,828,732) | (22,831) | (255,166) |
| Net total receivables | <u>\$ 7,343,311</u> | <u>\$ 31,662</u> | <u>\$ 6,812,104</u> | <u>\$ 98,863</u> | <u>\$ 1,599,688</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:

| | <u>General Fund</u> | <u>SPLOST 2018 Fund</u> | <u>Airport Fund</u> | <u>Nonmajor and Other Funds</u> |
|-----------------|-------------------------|-----------------------------|-------------------------|---|
| Federal | \$ 2,757 | \$ - | \$ 63,197 | \$ 4,354,611 |
| State | 8,291,111 | 4,366,488 | - | 552,903 |
| Other | 1,455,781 | - | - | 137,407 |
| Net receivables | <u>\$ 9,749,649</u> | <u>\$ 4,366,488</u> | <u>\$ 63,197</u> | <u>\$ 5,044,921</u> |

NOTES TO FINANCIAL STATEMENTS

NOTE 7. CAPITAL ASSETS

Capital asset activity for the primary government for the fiscal year ended June 30, 2023 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 \$157,119 are included in the amounts below.

| | Beginning Balance | Increases | Decreases | Transfers | Ending Balance |
|--|-----------------------|----------------------|---------------------|-----------------------|----------------------|
| Governmental activities | | | | | |
| Capital assets, not being depreciated: | | | | | |
| Land | \$ 54,692,741 | \$ 13,500,000 | \$ (102,897) | \$ - | \$ 68,089,844 |
| Construction in progress | 59,219,595 | 17,193,435 | - | (7,708,912) | 68,704,118 |
| Total capital assets, not being depreciated | <u>113,912,336</u> | <u>30,693,435</u> | <u>(102,897)</u> | <u>(7,708,912)</u> | <u>136,793,962</u> |
| Capital assets, being depreciated: | | | | | |
| Buildings | 159,725,176 | 299,483 | - | (299,482) | 159,725,177 |
| Building improvements | 45,871,611 | 779,058 | - | (185,217) | 46,465,452 |
| Land improvements | 37,090,269 | 980,499 | - | (410,439) | 37,660,329 |
| Machinery and equipment | 35,364,782 | 3,519,895 | - | (340,676) | 38,544,001 |
| Vehicles | 47,687,562 | 5,951,625 | (330,446) | 36,121 | 53,344,862 |
| Furnitures and fixtures | 41,585 | - | - | - | 41,585 |
| Infrastructure | 422,274,119 | - | - | - | 422,274,119 |
| Total capital assets, being depreciated | <u>748,055,104</u> | <u>11,530,560</u> | <u>(330,446)</u> | <u>(1,199,693)</u> | <u>758,055,525</u> |
| Less accumulated depreciation for: | | | | | |
| Buildings | (83,061,415) | (3,597,646) | - | - | (86,659,061) |
| Building improvements | (20,399,506) | (2,209,335) | - | - | (22,608,841) |
| Land improvements | (12,816,638) | (2,502,471) | - | - | (15,319,109) |
| Machinery and equipment | (27,637,361) | (2,537,451) | - | - | (30,174,812) |
| Vehicles | (40,595,968) | (1,285,142) | 330,446 | (36,121) | (41,586,785) |
| Furnitures and fixtures | (41,585) | - | - | - | (41,585) |
| Infrastructure | (352,897,667) | (3,553,661) | - | - | (356,451,328) |
| Total accumulated depreciation | <u>(537,450,140)</u> | <u>(15,685,706)</u> | <u>330,446</u> | <u>(36,121)</u> | <u>(552,841,521)</u> |
| Lease assets, net (Note 9) | 2,628,253 | 5,449,572 | - | - | 8,077,825 |
| Subscription assets, net (Note 9) | 489,748 | 1,540,675 | - | - | 2,030,423 |
| Total capital assets, being depreciated and amortized, net | <u>213,722,965</u> | <u>2,835,101</u> | <u>-</u> | <u>(1,235,814)</u> | <u>215,322,252</u> |
| Governmental activities capital assets, net | <u>\$ 327,635,301</u> | <u>\$ 33,528,536</u> | <u>\$ (102,897)</u> | <u>\$ (8,944,726)</u> | <u>352,116,214</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 | 12,173,453 | - | - | 7,708,912 | 19,882,365 |
| Total capital assets, not being depreciated | <u>22,438,308</u> | <u>-</u> | <u>-</u> | <u>7,708,912</u> | <u>30,147,220</u> |
| Capital assets, being depreciated: | | | | | |
| Land improvements | 9,759,808 | - | - | 410,439 | 10,170,247 |
| Dam improvements | 2,084,004 | - | - | - | 2,084,004 |
| Buildings | 27,013,325 | - | - | 299,482 | 27,312,807 |
| Building improvements | 983,958 | 128,996 | - | 185,217 | 1,298,171 |
| Infrastructure | 7,197,161 | - | - | - | 7,197,161 |
| Machinery and equipment | 6,300,818 | 121,779 | - | 340,676 | 6,763,273 |
| Vehicles | 9,862,178 | 598,245 | - | (36,121) | 10,424,302 |
| Furnitures and fixtures | 2,313,079 | - | - | - | 2,313,079 |
| Total capital assets, being depreciated | <u>65,514,331</u> | <u>849,020</u> | <u>-</u> | <u>1,199,693</u> | <u>67,563,044</u> |
| Less accumulated depreciation for: | | | | | |
| Land improvements | (4,115,642) | (359,043) | - | - | (4,474,685) |
| Dam improvements | (1,583,728) | (66,868) | - | - | (1,650,596) |
| Buildings | (17,394,453) | (725,888) | - | - | (18,120,341) |
| Building improvements | (841,797) | (54,364) | - | - | (896,161) |
| Infrastructure | (3,481,885) | (275,285) | - | - | (3,757,170) |
| Machinery and equipment | (3,675,985) | (432,640) | - | - | (4,108,625) |
| Vehicles | (8,002,568) | (268,042) | - | 36,121 | (8,234,489) |
| Furnitures and fixtures | (2,309,273) | - | - | - | (2,309,273) |
| Total accumulated depreciation | <u>(41,405,331)</u> | <u>(2,182,130)</u> | <u>-</u> | <u>36,121</u> | <u>(43,551,340)</u> |
| Total capital assets, being depreciated, net | <u>24,109,000</u> | <u>(1,333,110)</u> | <u>-</u> | <u>1,235,814</u> | <u>24,011,704</u> |
| Business-type activities capital assets, net | <u>\$ 46,547,308</u> | <u>\$ (1,333,110)</u> | <u>\$ -</u> | <u>\$ 8,944,726</u> | <u>\$ 54,158,924</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 | \$ 3,391,222 |
| Judicial | 387,314 |
| Public safety | 4,158,931 |
| Public works | 3,743,961 |
| Housing and development | 17,440 |
| Culture and recreation | 3,964,015 |
| Internal service funds | 22,823 |
| Total depreciation expense - governmental activities | \$ 15,685,706 |
| Business-type activities: | |
| Solid Waste Fund | \$ 421,677 |
| Airport Fund | 708,241 |
| Tobesofkee Recreation Fund | 246,429 |
| Coliseum Fund | 735,676 |
| Bowden Golf Course Fund | 70,107 |
| Total depreciation expense - business-type activities | \$ 2,182,130 |

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.

\$ 19,500,000

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.

3,540,000

Total General Obligation Bonds - governmental activities

\$ 23,040,000

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 \$2,437,098) are as follows:

| Fiscal Year | Total Debt Service | Principal | Interest |
|------------------------|-------------------------------|----------------------|---------------------|
| 2024 | \$ 4,818,822 | \$ 3,840,000 | \$ 978,822 |
| 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 – 2033 | 2,037,532 | 1,905,000 | 132,532 |
| | <u>\$ 26,077,604</u> | <u>\$ 23,040,000</u> | <u>\$ 3,037,604</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. \$ 5,860,000

(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. | \$ 10,640,000 |
| \$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. | 5,725,000 |
| \$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. | 2,699,705 |
| \$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. | 1,589,551 |
| \$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. | 12,125,000 |
| \$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. | 6,670,949 |

(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. | \$ 3,287,100 |
| \$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. | 20,950,000 |
| \$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>21,170,000</u> |
| Total Revenue Bonds - governmental activities | <u>\$ 90,717,305</u> |

Annual debt service requirements to maturity for governmental activity revenue bonds (excluding unamortized bond premiums totaling \$2,105,441) are as follows:

| <u>Fiscal Year</u> | <u>Total Debt Service</u> | <u>Principal</u> | <u>Interest</u> |
|------------------------|-------------------------------|----------------------|----------------------|
| 2024 | \$ 9,491,299 | \$ 6,609,416 | \$ 2,881,883 |
| 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 – 2033 | 39,478,670 | 32,853,253 | 6,625,417 |
| 2034 – 2038 | 20,871,172 | 18,439,024 | 2,432,148 |
| 2039 | 7,101,618 | 6,815,000 | 286,618 |
| | <u>\$ 112,216,023</u> | <u>\$ 90,717,305</u> | <u>\$ 21,498,718</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, 2023, the floating rate being paid by the County is 1.22% and the market value of this agreement is \$789,074, a decrease of \$646,176 from the market value at June 30, 2022. The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2023 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:

| <u>Fiscal Year</u> | <u>Total Debt Service</u> | <u>Principal</u> | <u>Interest</u> |
|------------------------|-------------------------------|----------------------|---------------------|
| 2024 | \$ 638,970 | \$ - | \$ 638,970 |
| 2025 | 638,970 | - | 638,970 |
| 2026 | 638,970 | - | 638,970 |
| 2027 | 638,970 | - | 638,970 |
| 2028 | 13,771,485 | 13,452,000 | 319,485 |
| | <u>\$ 16,327,365</u> | <u>\$ 13,452,000</u> | <u>\$ 2,875,365</u> |

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, 2023, 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, 2023, amount to approximately \$23,274,000. Based on the above facts and estimated amounts, the City has recorded a liability of \$22,270,000 which represents the amount of costs reported to date based on 92% of landfill capacity used to date as of June 30, 2023. 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, 2023 was \$511,758.

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, 2023, the total outstanding debt applicable to the limit was \$18,623,250, which is 3.46% 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, 2023 was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Amounts Due Within One Year |
|---|-----------------------|----------------------|------------------------|-----------------------|-----------------------------------|
| Governmental Activities: | | | | | |
| Bonds payable: | | | | | |
| General obligation bonds | \$ 26,730,000 | \$ - | \$ (3,690,000) | \$ 23,040,000 | \$ 3,840,000 |
| Premium | 2,864,472 | - | (427,374) | 2,437,098 | 551,796 |
| Revenue bonds | 99,283,562 | - | (8,566,257) | 90,717,305 | 6,609,416 |
| Premium | 2,387,773 | - | (282,332) | 2,105,441 | 232,589 |
| Certificates of Participation | 13,452,000 | - | - | 13,452,000 | - |
| Financed purchase agreements | 46,253 | - | (46,253) | - | - |
| Note payable due to component unit | 674,980 | - | (163,222) | 511,758 | 170,529 |
| Compensated absences | 8,209,086 | 3,954,661 | (3,915,511) | 8,248,236 | 4,017,836 |
| Net OPEB liability | 136,794,385 | 8,608,663 | (7,848,007) | 137,555,041 | - |
| Net pension liability | 61,235,380 | 58,626,513 | (14,065,301) | 105,796,592 | - |
| Claims payable | 9,323,326 | 13,340,914 | (13,456,173) | 9,208,067 | 2,575,067 |
| Governmental activities long-term liabilities | \$ 361,001,217 | \$ 84,530,751 | \$ (52,460,430) | \$ 393,071,538 | \$ 17,997,233 |
| Business-type Activities: | | | | | |
| Net pension liability | \$ 1,434,281 | \$ 2,048,077 | \$ (491,362) | \$ 2,990,996 | \$ - |
| Compensated absences | 165,280 | 98,762 | (105,199) | 158,843 | 92,818 |
| Landfill closure/post-closure care costs | 25,660,000 | - | (3,390,000) | 22,270,000 | - |
| Business-type activities long-term liabilities | \$ 27,259,561 | \$ 2,146,839 | \$ (3,986,561) | \$ 25,419,839 | \$ 92,818 |

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 \$798,067 and net pension liability totaling \$775,013 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, 2023, the County recognized \$408,806 in lease revenue. As of June 30, 2023, the County's receivable for lease payments was \$3,143,541. 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, 2023, the balance of the deferred inflows of resources was \$3,282,492.

The future principal and interest lease payments as of June 30, 2023 are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|----------------------|--------------|--------------|--------------|
| 2024 | \$ 410,178 | \$ 44,367 | \$ 454,545 |
| 2025 | 404,906 | 49,639 | 454,545 |
| 2026 | 409,395 | 45,149 | 454,544 |
| 2027 | 275,387 | 41,220 | 316,607 |
| 2028 | 222,941 | 38,579 | 261,520 |
| 2029 – 2033 | 620,048 | 162,792 | 782,840 |
| 2034 – 2038 | (11,416) | 154,065 | 142,649 |
| 2039 – 2043 | 4,690 | 155,902 | 160,592 |
| 2043 – 2048 | 27,218 | 145,173 | 172,391 |
| 2049 – 2053 | 58,024 | 147,480 | 205,504 |
| 2054 – 2058 | 99,435 | 134,022 | 233,457 |
| 2059 – 2063 | 147,770 | 111,593 | 259,363 |
| 2064 – 2068 | 193,181 | 80,248 | 273,429 |
| 2069 – 2073 | 281,784 | 35,196 | 316,980 |
| Total | \$ 3,143,541 | \$ 1,345,425 | \$ 4,488,966 |

Business-type Activities. The County is lessor of various land and buildings as noted in Note 1. For the year ended June 30, 2023, the County recognized \$259,250 in lease revenue. As of June 30, 2023, the County's receivable for lease payments was \$2,280,577. 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, 2023, the balance of the deferred inflows of resources was \$2,252,813.

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, 2023 are as follows:

| Year Ending June 30, | Principal | Interest | Total |
|----------------------|---------------------|-------------------|---------------------|
| 2024 | \$ 349,202 | \$ 29,382 | \$ 378,584 |
| 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 – 2033 | 377,743 | 66,514 | 444,257 |
| 2034 – 2038 | 307,000 | 40,654 | 347,654 |
| 2039 – 2043 | 198,170 | 20,453 | 218,623 |
| 2043 – 2048 | 101,745 | 7,626 | 109,371 |
| 2049 – 2053 | 40,963 | 2,907 | 43,870 |
| 2054 and 2055 | 12,986 | 176 | 13,162 |
| Total | <u>\$ 2,280,577</u> | <u>\$ 249,185</u> | <u>\$ 2,529,762</u> |

Lessee – Lease Assets. A summary of lease asset activity for the County for the year ended June 30, 2023 is as follows:

| | Beginning Balance | Additions | Deductions | Ending Balance |
|------------------------------------|----------------------|---------------------|------------------|---------------------|
| Governmental activities | | | | |
| Lease assets: | | | | |
| Buildings | \$ 3,034,617 | \$ - | \$ (22,914) | \$ 3,011,703 |
| Equipment | 229,148 | - | (229,148) | - |
| Vehicles | - | 6,174,315 | - | 6,174,315 |
| Total lease assets | <u>3,263,765</u> | <u>6,174,315</u> | <u>(252,062)</u> | <u>9,186,018</u> |
| Less accumulated amortization for: | | | | |
| Buildings | (452,194) | (461,629) | 22,914 | (890,909) |
| Equipment | (183,318) | (45,830) | 229,148 | - |
| Vehicles | - | (217,284) | - | (217,284) |
| Total accumulated amortization | <u>(635,512)</u> | <u>(724,743)</u> | <u>252,062</u> | <u>(1,108,193)</u> |
| Total lease assets, net | <u>\$ 2,628,253</u> | <u>\$ 5,449,572</u> | <u>\$ -</u> | <u>\$ 8,077,825</u> |

NOTES TO FINANCIAL STATEMENTS

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

Lessee – Lease Liability. The County’s long-term lease liability activity for the year ended June 30, 2023 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 | \$ 2,654,189 | \$ 6,174,315 | \$ (491,524) | \$ 8,336,980 | \$ 441,894 |
| Total long-term lease liabilities | <u>\$ 2,654,189</u> | <u>\$ 6,174,315</u> | <u>\$ (491,524)</u> | <u>\$ 8,336,980</u> | <u>\$ 441,894</u> |

The future principal and interest lease payments as of June 30, 2023 are as follows:

| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------------------|---------------------|-------------------|---------------------|
| 2024 | \$ 441,894 | \$ 18,360 | \$ 460,254 |
| 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 | 1,139,388 | 82,815 | 1,222,203 |
| 2029 – 2033 | 3,735,963 | 131,448 | 3,867,411 |
| Total | <u>\$ 8,336,980</u> | <u>\$ 632,087</u> | <u>\$ 8,969,067</u> |

Subscription Assets. A summary of subscription asset activity for the County for the year ended June 30, 2023 is as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deductions</u> | <u>Ending Balance</u> |
|------------------------------------|------------------------------|---------------------|-------------------|---------------------------|
| Governmental activities | | | | |
| Subscription assets: | | | | |
| Software | \$ 489,748 | \$ 2,705,345 | \$ (132,498) | \$ 3,062,595 |
| Total lease assets | <u>489,748</u> | <u>2,705,345</u> | <u>(132,498)</u> | <u>3,062,595</u> |
| Less accumulated amortization for: | | | | |
| Software | - | (1,164,670) | 132,498 | (1,032,172) |
| Total accumulated amortization | <u>-</u> | <u>(1,164,670)</u> | <u>132,498</u> | <u>(1,032,172)</u> |
| Total subscription assets, net | <u>\$ 489,748</u> | <u>\$ 1,540,675</u> | <u>\$ -</u> | <u>\$ 2,030,423</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, 2023 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 | \$ 489,748 | \$ 2,593,745 | \$ (1,148,806) | \$ 1,934,687 | \$ 1,018,190 |
| Total long-term subscription liabilities | <u>\$ 489,748</u> | <u>\$ 2,593,745</u> | <u>\$ (1,148,806)</u> | <u>\$ 1,934,687</u> | <u>\$ 1,018,190</u> |

The future principal and interest subscription liability payments as of June 30, 2023 are as follows:

| <u>Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-----------------------------|---------------------|------------------|---------------------|
| 2024 | \$ 1,018,190 | \$ 41,933 | \$ 1,060,123 |
| 2025 | 901,042 | 19,438 | 920,480 |
| 2026 | 15,455 | 42 | 15,497 |
| Total | <u>\$ 1,934,687</u> | <u>\$ 61,413</u> | <u>\$ 1,996,100</u> |

NOTE 10. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances as of June 30, 2023 are as follows:

| <u>Due To</u> | <u>Due From</u> | | | | | | | <u>Total</u> |
|-----------------------------|-------------------------|----------------------------|-----------------------------|--|-------------------------|--|---------------------------------------|----------------------|
| | <u>General Fund</u> | <u>ARPA Grant Fund</u> | <u>SPLOST 2018 Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Airport Fund</u> | <u>Nonmajor Enterprise Funds</u> | <u>Internal Service Funds</u> | |
| General Fund | \$ - | \$ 9,000,000 | \$ - | \$ 1,284,629 | \$ - | \$ 1,230,000 | \$ 5,000,000 | \$ 16,514,629 |
| SPLOST 2018 Fund | 500,000 | - | - | - | - | - | - | 500,000 |
| Capital Improvements Fund | 2,000,000 | - | - | - | - | - | - | 2,000,000 |
| Nonmajor Governmental Funds | 19,513,395 | - | 2,610,850 | 36,612 | 63,198 | 5,400 | - | 22,229,455 |
| Airport Fund | 5,000,000 | - | - | 217,709 | - | - | - | 5,217,709 |
| Nonmajor Enterprise Funds | 950,000 | - | - | 8,663 | - | - | - | 958,663 |
| Internal Service Funds | 900,000 | - | - | - | - | - | - | 900,000 |
| | <u>\$ 28,863,395</u> | <u>\$ 9,000,000</u> | <u>\$ 2,610,850</u> | <u>\$ 1,547,613</u> | <u>\$ 63,198</u> | <u>\$ 1,235,400</u> | <u>\$ 5,000,000</u> | <u>\$ 48,320,456</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)

Any amounts payable to a governmental fund that relates to working capital loans that are deemed to be entirely collectible which are not scheduled to be collected in the subsequent year are considered to be advances. Advances as of June 30, 2023 are as follows:

| Advances Receivable Fund | Advances Payable Fund | Amount |
|---------------------------------|------------------------------|---------------|
| Solid Waste Fund | General Fund | \$ 8,280,461 |

Interfund transfers for the fiscal year ended June 30, 2023 consisted of the following:

| Transfer To | Transfer From | | | | Total |
|-----------------------------|----------------------|------------------------|-------------------------|------------------------------------|----------------------|
| | General Fund | ARPA Grant Fund | SPLOST 2018 Fund | Nonmajor Governmental Funds | |
| General Fund | \$ - | \$ - | \$ - | \$ 119,688 | \$ 119,688 |
| Capital Improvements Fund | 8,905,440 | 4,584,881 | - | 2,082,946 | 15,573,267 |
| Nonmajor Governmental Funds | 14,922,764 | 3,438,777 | 1,594,823 | 39,886 | 19,996,250 |
| Solid Waste Fund | 2,934,000 | - | - | - | 2,934,000 |
| Airport Fund | 7,405,073 | - | - | 56,117 | 7,461,190 |
| Nonmajor Enterprise Funds | 1,050,100 | 64,655 | - | 1,448,513 | 2,563,268 |
| Internal Service Funds | 670,000 | - | - | - | 670,000 |
| | \$ 35,887,377 | \$ 8,088,313 | \$ 1,594,823 | \$ 3,747,150 | \$ 49,317,663 |

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.

NOTES TO FINANCIAL STATEMENTS

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.

NOTE 12. POST-EMPLOYMENT HEALTH CARE BENEFITS

As of June 30, 2023, 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.

NOTES TO FINANCIAL STATEMENTS

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

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, 2023 is presented below.

| | Other Post- Employment Benefits Trust |
|--|--|
| ASSETS | |
| Cash and equivalents | \$ 430,346 |
| Investments: | |
| U.S. Treasury bills and government bonds | 246,480 |
| Asset backed securities | 999 |
| Accrued interest receivable | 750 |
| Total assets | 678,575 |
| LIABILITIES | |
| Accounts payable | 266,785 |
| Total liabilities | 266,785 |
| NET POSITION | |
| Restricted for pension benefits | \$ 411,790 |

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, 2023 is presented below.

| | Other Post- Employment Benefits Trust |
|--|--|
| ADDITIONS | |
| Contributions: | |
| Employer and retirees | \$ 7,311,620 |
| Investment income: | |
| Net appreciation in fair value of plan investments | 48 |
| Interest earned on investments | 18,284 |
| Less investment expense | 642 |
| Net investment income | 17,690 |
| Total additions | 7,329,310 |
| DEDUCTIONS | |
| Benefits paid to retirees | 7,997,738 |
| Administrative expenses | 191,654 |
| Total deductions | 8,189,392 |
| Change in net position | (860,082) |
| NET POSITION, BEGINNING OF YEAR | 1,271,872 |
| NET POSITION, END OF YEAR | \$ 411,790 |

B. Membership

Membership data as of June 30, 2021, the date of the latest actuarial valuation:

| | |
|---|-------|
| Active participants | 747 |
| Retired participants and beneficiaries currently receiving benefits | 1,268 |
| Total | 2,015 |

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, 2023 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, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021 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, 2021, and was rolled forward to June 30, 2023, 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 | 3.65% |
| Long-term expected rate of return on OPEB investments | 4.00%, net of investment expense, including inflation |
| Healthcare Cost Trend Rate | 7.00% for 2021 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 | 5.59% | 4.54% |
| Cash and Cash Equivalents | 62.65% | 1.25% |
| Cash and Cash Equivalents - money funds | 0.77% | 2.25% |
| Asset Backed Securities | 30.88% | 0.66% |
| Accrued Interest Receivable | 0.11% | 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 3.65%. 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, 2021. In addition to the actuarial methods and assumptions of the June 30, 2021 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, 2024, 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, 2023 were as follows:

| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | Net OPEB Liability (a) - (b) |
|------------------------------|--------------------------------|---------------------------------------|------------------------------------|
| Balances at 6/30/2022 | \$ 138,066,256 | \$ 1,271,871 | \$ 136,794,385 |
| Changes for the year: | | | |
| Interest | 4,761,482 | - | 4,761,482 |
| Service costs | 3,655,527 | - | 3,655,527 |
| Demographic experience | - | - | - |
| Assumption changes | (1,330,317) | - | (1,330,317) |
| Contributions - employer | - | 6,500,000 | (6,500,000) |
| Net investment income | - | 17,690 | (17,690) |
| Benefit payments | (7,184,739) | (7,184,739) | - |
| Administrative expenses | - | (191,654) | 191,654 |
| Net changes | <u>(98,047)</u> | <u>(858,703)</u> | <u>760,656</u> |
| Balances at 6/30/2023 | <u>\$ 137,968,209</u> | <u>\$ 413,168</u> | <u>\$ 137,555,041</u> |

The plan's fiduciary net position as a percentage of the total OPEB liability 0.30%

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 2023 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 3.54% at the prior Measurement Date to 3.65% 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 3.65%, 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 (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

| | 1% Decrease 2.65% | Current Discount Rate 3.65% | 1% Increase 4.65% |
|--------------------|----------------------|-----------------------------------|----------------------|
| Net OPEB Liability | \$ 150,351,888 | \$ 137,555,041 | \$ 126,255,743 |

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 | \$ 125,125,282 | \$ 137,555,041 | \$ 151,983,332 |

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, 2023, 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, 2023, the County recognized OPEB expense of \$5,102,992. At June 30, 2023, 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 | \$ 63,635 | \$ - |
| Changes in assumptions | 79,660 | 1,909,938 |
| Experience differences | - | 454,168 |
| Total | \$ 143,295 | \$ 2,364,106 |

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> | |
|-----------------------------|-----------------------|
| 2024 | \$ (1,912,295) |
| 2025 | (323,270) |
| 2026 | 11,589 |
| 2027 | 3,165 |
| | <u>\$ (2,220,811)</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.

Plan administration (Continued). 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, 2022, plan membership consisted of the following:

| | |
|--|--------------|
| Active participants | 619 |
| Retired participants and beneficiaries currently receiving benefits | 537 |
| Terminated participants and beneficiaries entitled to, but not yet receiving benefits | 77 |
| Total | <u>1,233</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, 2023, the County's contribution rate was 37.55% of annual payroll. Plan members do not make contributions. County contributions to the Plan were \$10,382,112 for the year ended June 30, 2023.

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, 2023 is presented below.

| | <u>Employee Pension Trust</u> |
|--|---------------------------------------|
| ASSETS | |
| Cash and equivalents | \$ 4,922,079 |
| Investments: | |
| Short-term investments | 3,000,000 |
| Corporate bonds | 12,110,808 |
| Common stock | 22,626,581 |
| U.S. Treasury bills and government bonds | 16,412,613 |
| Asset backed securities | 22,038,126 |
| Mutual funds | 45,465,389 |
| Foreign securities | 310,194 |
| Fixed rate securities | 294,931 |
| Accounts receivable | 4,406,069 |
| Accrued interest receivable | 392,236 |
| Due from brokers for unsettled trades | 83,618 |
| Prepaid expenses | 1,181,152 |
| Total assets | <u>133,243,796</u> |
| LIABILITIES | |
| Accounts payable | 108,245 |
| Due to brokers for unsettled trades | 8,558 |
| Total liabilities | <u>116,803</u> |
| NET POSITION | |
| Restricted for pension benefits | <u>\$ 133,126,993</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, 2023 is presented below.

| | <u>Employee Pension Trust</u> |
|--|---------------------------------------|
| ADDITIONS | |
| Contributions: | |
| Employer | \$ 10,382,112 |
| Investment income: | |
| Net appreciation in fair value of plan investments | 9,233,876 |
| Interest earned on investments | 1,980,232 |
| Dividends | 965,618 |
| Other investment earnings | 11,004 |
| Less investment expense | 272,387 |
| Net investment income | <u>11,918,343</u> |
| Total additions | <u>22,300,455</u> |
| DEDUCTIONS | |
| Benefits paid to retirees | 14,446,376 |
| Administrative expenses | 318,396 |
| Total deductions | <u>14,764,772</u> |
| Change in net position | 7,535,683 |
| NET POSITION, BEGINNING OF YEAR | <u>125,591,310</u> |
| NET POSITION, END OF YEAR | <u><u>\$ 133,126,993</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, 2022, 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 | 2.75% |
| Salary increases | 3.00 - 4.50%, including inflation |
| Investment rate of return | 7.25%, net of pension plan investment expense, including inflation |

The RP-2000 Combined Mortality Table with Blue Collar Adjustment and projected to 2025 with projection scale BB and set forward two years for males and set forward three years for females is used for the period after service retirement and for dependent beneficiaries. The RP-2000 Disabled Mortality Table projected to 2025 with projection scale BB and set back seven years for males and set forward three years for females is used for the period after disability retirement. The RP-2000 Employee Mortality Table with Blue Collar Adjustment and projected to 2025 with projection scale BB is used for both males and females while in active service.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2017.

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, 2023 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, 2023 were as follows:

| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension (Asset) Liability (a) - (b) |
|------------------------------|--|--|--|
| Balances at 6/30/2022 | \$ 208,653,787 | \$ 146,416,018 | \$ 62,237,769 |
| Changes for the year: | | | |
| Interest | 14,615,120 | - | 14,615,120 |
| Service costs | 2,260,164 | - | 2,260,164 |
| Demographic experience | (995,854) | - | (995,854) |
| Contributions - employer | - | 11,152,181 | (11,152,181) |
| Net investment income | - | (17,762,542) | 17,762,542 |
| Benefit payments | (14,131,852) | (14,131,852) | - |
| Administrative expenses | - | (82,494) | 82,494 |
| Net changes | 1,747,578 | (20,824,707) | 22,572,285 |
| Balances at 6/30/2023 | \$ 210,401,365 | \$ 125,591,311 | \$ 84,810,054 |

The plan's fiduciary net position as a percentage of the total pension liability 59.69%

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

| | |
|---------------------------------------|---------------|
| Primary Government | \$ 84,163,654 |
| Macon-Bibb County Planning and Zoning | 646,400 |
| | \$ 84,810,054 |

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 | \$ 106,321,052 | \$ 84,810,054 | \$ 66,417,871 |

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, 2022, 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, 2023, the County recognized pension expense of \$10,011,043. At June 30, 2023, 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 | \$ 9,630,347 | \$ - |
| Differences between expected and actual experience | 68,000 | 1,921,155 |
| Changes of assumptions | 316,000 | - |
| Contributions subsequent to the measurement date | 10,382,112 | - |
| Total | \$ 20,396,459 | \$ 1,921,155 |
| Amounts are allocated as follows: | | |
| Primary Government | \$ 20,241,003 | \$ 1,906,512 |
| Macon-Bibb County Planning and Zoning | 155,456 | 14,643 |
| | \$ 20,396,459 | \$ 1,921,155 |

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 \$10,382,112 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, 2024. 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> | |
|-----------------------------|---------------------|
| 2024 | \$ 1,007,588 |
| 2025 | 835,788 |
| 2026 | 981,688 |
| 2027 | 5,430,487 |
| 2028 | (162,359) |
| | <u>\$ 8,093,192</u> |

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 (Continued)

Plan Membership. At July 1, 2022, Plan membership consisted of the following:

| | |
|--|------------|
| Active participants | 147 |
| Retired participants and beneficiaries currently receiving benefits | 532 |
| Terminated participants and beneficiaries entitled to, but not yet receiving benefits | 281 |
| Total | <u>960</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, 2023, the County's contribution rate was 40.62% of annual payroll. Plan members do not make contributions. County contributions to the Plan were \$2,885,603 for the year ended June 30, 2023.

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, 2023 is presented below.

| | <u>General Employees' Pension Trust</u> |
|--|---|
| ASSETS | |
| Cash and equivalents | \$ 1,751,244 |
| Investments: | |
| Short-term investments | 1,600,000 |
| Corporate bonds | 8,857,685 |
| Common stock | 34,487,613 |
| U.S. Treasury bills and government bonds | 14,464,442 |
| Asset backed securities | 6,255,263 |
| Mutual funds | 22,096,207 |
| Alternative investments | 3,642,396 |
| Accounts receivable | 6,116 |
| Accrued interest receivable | 211,015 |
| Due from brokers for unsettled trades | 8,624 |
| Prepaid expenses | 606,596 |
| Total assets | <u>93,987,201</u> |
| LIABILITIES | |
| Accounts payable | <u>12,835</u> |
| Total liabilities | <u>12,835</u> |
| NET POSITION | |
| Restricted for pension benefits | <u>\$ 93,974,366</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, 2023 is presented below.

| | <u>General Employees' Pension Trust</u> |
|--|---|
| ADDITIONS | |
| Contributions: | |
| Employer | \$ 2,885,603 |
| Investment income: | |
| Net appreciation in fair value of plan investments | 4,260,679 |
| Interest earned on investments | 876,266 |
| Dividends | 1,689,768 |
| Other investment earnings | 10,786 |
| Less investment expense | 322,320 |
| Net investment income | <u>6,515,179</u> |
| Total additions | <u>9,400,782</u> |
| DEDUCTIONS | |
| Benefits paid to retirees | 7,484,823 |
| Administrative expenses | 173,149 |
| Total deductions | <u>7,657,972</u> |
| Change in net position | 1,742,810 |
| NET POSITION, BEGINNING OF YEAR | <u>92,231,556</u> |
| NET POSITION, END OF YEAR | <u><u>\$ 93,974,366</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, 2022, 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, 2021, 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 | 7.54%, including inflation |

Mortality rates were based on the sex-distinct rates set forth in the RP-2000 Combined Mortality Table, with full generational improvements in mortality using Scale AA, as published by the Internal Revenue Service ("IRS") for purposes of Internal Revenue Code ("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, 2023, are: Equity Securities – 6.00% and Fixed Income Securities – 2.00%.

Discount Rate. The discount rate used to measure the total pension liability was 7.54%. 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, 2023 were as follows:

| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension (Asset) Liability |
|------------------------------|------------------------------------|--|--|
| | (a) | (b) | (a) - (b) |
| Balances at 6/30/2022 | <u>\$ 106,237,951</u> | <u>\$ 105,247,073</u> | <u>\$ 990,878</u> |
| Changes for the year: | | | |
| Interest | 7,738,171 | - | 7,738,171 |
| Service costs | 859,191 | - | 859,191 |
| Demographic experience | (2,339,667) | - | (2,339,667) |
| Contributions - employer | - | 3,982,558 | (3,982,558) |
| Net investment income | - | (9,589,828) | 9,589,828 |
| Benefit payments | (7,219,384) | (7,219,384) | - |
| Administrative expenses | - | (56,695) | 56,695 |
| Net changes | <u>(961,689)</u> | <u>(12,883,349)</u> | <u>11,921,660</u> |
| Balances at 6/30/2023 | <u>\$ 105,276,262</u> | <u>\$ 92,363,724</u> | <u>\$ 12,912,538</u> |

The plan's fiduciary net position as a percentage of the total pension liability 87.73%

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

| | |
|---------------------------------------|----------------------|
| Primary Government | \$ 12,437,426 |
| Macon-Bibb County Planning and Zoning | 475,112 |
| | <u>\$ 12,912,538</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 7.54%, 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 (6.54%) or 1-percentage-point higher (8.54%) than the current rate:

| | 1% Decrease (6.54%) | Current Discount Rate (7.54%) | 1% Increase (8.54%) |
|-----------------------|--------------------------------|--|--------------------------------|
| Net pension liability | \$ 22,737,377 | \$ 12,912,538 | \$ 4,487,564 |

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, 2022, 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, 2023, the County recognized pension expense of (\$31,360). At June 30, 2023, 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 | \$ 4,977,043 | \$ - |
| Contributions subsequent to the measurement date | 2,885,603 | - |
| Total | \$ 7,862,646 | \$ - |
| Amounts are allocated as follows: | | |
| Primary Government | \$ 7,573,343 | \$ - |
| Macon-Bibb County Planning and Zoning | 289,303 | - |
| | \$ 7,862,646 | \$ - |

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 \$2,885,603 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, 2024. Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year ending June 30,</u> | |
|-----------------------------|---------------------|
| 2024 | \$ 1,031,077 |
| 2025 | 586,822 |
| 2026 | (122,137) |
| 2027 | <u>3,481,281</u> |
| | <u>\$ 4,977,043</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, 2022, plan membership consisted of the following:

| | |
|--|--------------|
| Active participants | 297 |
| Retired participants and beneficiaries currently receiving benefits | 590 |
| Terminated participants and beneficiaries entitled to, but not yet receiving benefits | 340 |
| Total | <u>1,227</u> |

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, 2023, the County's contribution rate was 26.37% of annual payroll. Plan members do not make contributions. County contributions to the Plan were \$332,999 for the year ended June 30, 2023.

The Statement of Fiduciary Net Position for the Fire and Police Pension Plan for the year ended June 30, 2023 is presented below.

| | <u>Fire and Police Pension Trust</u> |
|--|--|
| ASSETS | |
| Cash and equivalents | \$ 7,383,380 |
| Investments: | |
| Short-term investments | 54,539 |
| Corporate bonds | 12,214,885 |
| Common stock | 41,553,558 |
| U.S. Treasury bills and government bonds | 10,890,181 |
| Asset backed securities | 35,436,688 |
| Mutual funds | 140,063,322 |
| Foreign securities | 770,052 |
| Fixed rate securities | 2,193,952 |
| Alternative investments | 8,824,012 |
| Accounts receivable | 293,833 |
| Accrued interest receivable | 490,875 |
| Due from brokers for unsettled trades | 48,652 |
| Prepaid expenses | <u>1,164,863</u> |
| Total assets | <u>261,382,792</u> |
| LIABILITIES | |
| Accounts payable | 4,391,199 |
| Due to brokers for unsettled trades | <u>196,212</u> |
| Total liabilities | <u>4,587,411</u> |
| NET POSITION | |
| Restricted for pension benefits | <u>\$ 256,795,381</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, 2023 is presented below.

| | <u>Fire and Police Pension Trust</u> |
|--|--|
| ADDITIONS | |
| Contributions: | |
| Employer | \$ 332,999 |
| Investment income: | |
| Net appreciation in fair value of plan investments | 21,976,637 |
| Interest earned on investments | 2,824,311 |
| Dividends | 3,215,738 |
| Other investment earnings | <u>232</u> |
| Less investment expense | 798,512 |
| Net investment income | <u>27,218,406</u> |
| Total additions | <u>27,551,405</u> |
| DEDUCTIONS | |
| Benefits paid to retirees | 15,234,916 |
| Administrative expenses | <u>215,911</u> |
| Total deductions | <u>15,450,827</u> |
| Change in net position | 12,100,578 |
| NET POSITION, BEGINNING OF YEAR | <u>244,694,803</u> |
| NET POSITION, END OF YEAR | <u><u>\$ 256,795,381</u></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, 2022, 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 2021, 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 | 7.54%, 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, 2023, are: Equity Securities – 6.00% and Fixed Income Securities – 2.00%.

Discount Rate. The discount rate used to measure the total pension liability was 7.54%. 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, 2023 were as follows:

| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension (Asset) Liability (a) - (b) |
|------------------------------|-----------------------------------|---------------------------------------|---|
| Balances at 6/30/2022 | \$ 255,455,895 | \$ 297,979,744 | \$ (42,523,849) |
| Changes for the year: | | | |
| Interest | 18,691,088 | - | 18,691,088 |
| Service costs | 2,592,482 | - | 2,592,482 |
| Demographic experience | (5,025,027) | - | (5,025,027) |
| Contributions - employer | - | 4,661,086 | (4,661,086) |
| Net investment income | - | (42,909,751) | 42,909,751 |
| Benefit payments | (15,126,959) | (15,126,959) | - |
| Administrative expenses | - | (203,149) | 203,149 |
| Net changes | <u>1,131,584</u> | <u>(53,578,773)</u> | <u>54,710,357</u> |
| Balances at 6/30/2023 | <u>\$ 256,587,479</u> | <u>\$ 244,400,971</u> | <u>\$ 12,186,508</u> |

The plan's fiduciary net position as a percentage of the total pension liability 95.25%

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 7.54%, 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 (6.54%) or 1-percentage-point higher (8.54%) than the current rate:

| | 1% Decrease (6.54%) | Current Discount Rate (7.54%) | 1% Increase (8.54%) |
|-------------------|------------------------|-------------------------------------|------------------------|
| Net pension asset | \$ 40,230,365 | \$ 12,186,508 | \$ (11,357,527) |

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, 2022, 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, 2023, the County recognized pension expense of (\$655,217). At June 30, 2023, 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 | \$ 22,842,417 | \$ - |
| Changes in assumptions | 950,534 | - |
| Demographic experience | 1,956,315 | 9,169,008 |
| Contributions subsequent to the measurement date | 332,999 | - |
| Total | \$ 26,082,265 | \$ 9,169,008 |

Contributions subsequent to the measurement date of \$332,999 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, 2024. Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year ending June 30,</u> | | |
|-----------------------------|----|-------------------|
| 2024 | \$ | 74,787 |
| 2025 | | 2,292,385 |
| 2026 | | 1,890,931 |
| 2027 | | 12,514,767 |
| 2028 | | (478,293) |
| Thereafter | | 285,681 |
| | \$ | 16,580,258 |

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, 2023 is as follows:

| | Employee Pension Trust | Fire and Police Pension | General Employees' Pension | Total |
|-------------------|---------------------------------------|--|---|-----------------------|
| Plan assets | \$ 133,243,796 | \$ 261,382,792 | \$ 93,987,201 | \$ 488,613,789 |
| Plan liabilities | 116,803 | 4,587,411 | 12,835 | 4,717,049 |
| Plan net position | <u>\$ 133,126,993</u> | <u>\$ 256,795,381</u> | <u>\$ 93,974,366</u> | <u>\$ 483,896,740</u> |
| Plan expenses | \$ 10,011,043 | \$ (655,217) | \$ (31,360) | \$ 9,324,466 |

The aggregate net pension liability or asset, deferred outflows of resources, and deferred inflows of resources related to each pension plan established by the County as of June 30, 2023 is as follows:

| | Net Pension Liability | Deferred Outflows of Resources | Deferred Inflows of Resources |
|----------------------------------|--------------------------------------|---|--|
| Employee Pension Trust | \$ 84,810,054 | \$ 20,396,459 | \$ 1,921,155 |
| General Employees' Pension Trust | 12,912,538 | 7,862,646 | - |
| Fire and Police Pension Trust | 12,186,508 | 26,082,265 | 9,169,008 |
| | <u>\$ 109,909,100</u> | <u>\$ 54,341,370</u> | <u>\$ 11,090,163</u> |
| Reported in: | | | |
| Primary Government | \$ 108,787,588 | \$ 53,896,611 | \$ 11,075,520 |
| Component Units | 1,121,512 | 444,759 | 14,643 |
| | <u>\$ 109,909,100</u> | <u>\$ 54,341,370</u> | <u>\$ 11,090,163</u> |

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, 2023:

| Limits of Liability for Fiscal Year Ended June 30, 2023 | | |
|--|----------------------------|-----------------------------|
| | Each Occurrence | Annual Aggregate |
| Property | | |
| Real and Personal | \$ 400,000,000 | \$ 400,000,000 |
| Real and Personal – Earthquake | 3,000,000.00 | 3,000,000.00 |
| Real and Personal – Flood | 3,000,000.00 | 3,000,000.00 |
| Real and Personal within Special Flood Zone | 1,000,000.00 | 1,000,000.00 |
| 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, 2023 and June 30, 2022 were:

| | Fiscal year ended June 30, 2023 | | | |
|-----------------------|---------------------------------|--------------------|----------------|--------------|
| | Beginning | Claim Estimates | Claims Paid | Ending |
| | Workers' Compensation | \$ 8,122,000 | \$ 1,912,000 | \$ 1,624,000 |
| Group Health | \$ 1,201,326 | \$ 11,428,914 | \$ 11,832,173 | \$ 798,067 |
| | Fiscal year ended June 30, 2022 | | | |
| | Beginning | Claim Estimates | Claims Paid | Ending |
| Workers' Compensation | \$ 9,506,000 | \$ 1,524,000 | \$ 2,908,000 | \$ 8,122,000 |
| Group Health | \$ 1,234,784 | \$ 16,243,239 | \$ 16,276,697 | \$ 1,201,326 |

NOTE 15. COMMITMENTS AND CONTINGENCIES

A. Construction Commitments

The County has active construction projects as of June 30, 2023. The projects include street construction, building and park renovations, and construction of new facilities. As of June 30, 2023, the County has contractual commitments on uncompleted construction contracts of approximately \$18,529,000.

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, 2023, the County had fund balance restricted for purchases on order in the General Fund for the following functions:

| | |
|-------------------------|---------------------|
| General government | \$ 1,241,418 |
| Judicial | 78,680 |
| Public safety | 554,268 |
| Public works | 137,602 |
| Culture and recreation | 926,053 |
| Housing and development | 6,098 |
| | <u>\$ 2,944,119</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 2022 (fiscal year 2023) was \$13,432,759.

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 | \$ 352,116,214 | \$ 54,158,924 |
| Retainage payable | (931,162) | - |
| Lease liabilities | (8,336,980) | - |
| Subscription liabilities | (1,934,687) | - |
| Bonds payable | (113,757,305) | - |
| Notes payable due to component unit | (511,758) | - |
| Certificates of Participation | (13,452,000) | - |
| Unamortized bond premiums | (4,542,539) | - |
| Non-capital debt | 47,018,336 | - |
| Total net investment in capital assets | \$ 255,668,119 | \$ 54,158,924 |

NOTES TO FINANCIAL STATEMENTS

NOTE 18. RESTATEMENT OF BEGINNING BALANCES

During the current year, management of the Macon-Bibb County Urban Development Authority determined a restatement of prior year net position in the Governmental Activities was required. In the prior year, an amount related to prior year sales of property, an exchange transaction, was reported as a current liability rather than being recognized as revenue.

The effect on the County's prior period balances for the above item is as follows:

| | Discretely Presented Component Units |
|--|---|
| Net position, June 30, 2022, as previously reported | \$ 83,645,091 |
| Adjustment for amounts reported as liabilities in error Macon-Bibb County Urban Development Authority | 65,400 |
| Net position, June 30, 2022, as restated | <u>\$ 83,710,491</u> |

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>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total pension liability | | | | |
| Service cost | \$ 2,260,164 | \$ 2,455,000 | \$ 2,792,000 | \$ 2,871,000 |
| Interest on total pension liability | 14,615,120 | 14,455,000 | 14,211,000 | 14,053,000 |
| Benefit changes | - | - | - | - |
| Differences between expected and actual experience | (995,854) | (793,000) | (206,000) | (1,767,000) |
| Benefit payments and refunds | <u>(14,131,852)</u> | <u>(13,677,000)</u> | <u>(13,206,000)</u> | <u>(12,728,000)</u> |
| Net change in total pension liability | 1,747,578 | 2,440,000 | 3,591,000 | 2,429,000 |
| Total pension liability - beginning | 208,653,787 | 206,214,000 | 202,623,000 | 200,194,000 |
| Total pension liability - ending (a) | <u>210,401,365</u> | <u>208,654,000</u> | <u>206,214,000</u> | <u>202,623,000</u> |
| Plan fiduciary net position | | | | |
| Contributions - employer | 11,152,181 | 10,434,000 | 7,456,000 | 6,614,000 |
| Net investment income | (17,762,542) | 30,188,000 | 7,993,000 | 8,627,000 |
| Benefit payments and refunds | (14,131,852) | (13,677,000) | (13,206,000) | (12,728,000) |
| Administrative expenses | <u>(82,494)</u> | <u>(92,000)</u> | <u>(119,000)</u> | <u>(120,000)</u> |
| Net change in fiduciary net position | (20,824,707) | 26,853,000 | 2,124,000 | 2,393,000 |
| Plan fiduciary net position - beginning | 146,416,018 | 119,563,000 | 117,439,000 | 115,046,000 |
| Plan fiduciary net position - ending (b) | <u>125,591,311</u> | <u>146,416,000</u> | <u>119,563,000</u> | <u>117,439,000</u> |
| Net pension liability - ending (a) - (b) | <u>\$ 84,810,054</u> | <u>\$ 62,238,000</u> | <u>\$ 86,651,000</u> | <u>\$ 85,184,000</u> |
| Plan fiduciary net position as a percentage of total pension liability | 59.69% | 70.17% | 57.98% | 57.96% |
| Covered payroll | \$ 32,391,000 | \$ 33,855,000 | \$ 36,442,000 | \$ 38,459,000 |
| Net pension liability as a percentage of covered payroll | 261.83% | 183.84% | 237.78% | 221.49% |

Notes to the Schedule:

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

| 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|---------------------|----------------------|----------------------|----------------------|
| \$ 2,758,000 | \$ 2,607,000 | \$ 2,244,000 | \$ 2,250,000 | \$ 2,093,000 |
| 13,347,000 | 13,116,000 | 11,443,000 | 10,616,000 | 10,382,000 |
| - | - | 20,948,000 | 8,258,000 | - |
| 12,384,000 | (269,000) | (239,000) | 739,000 | - |
| <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> |
| 15,990,000 | 3,185,000 | 22,485,000 | 12,103,000 | 3,538,000 |
| 184,204,000 | 181,019,000 | 158,534,000 | 146,431,000 | 142,893,000 |
| <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> |
| 7,231,000 | 6,299,000 | 5,828,000 | 5,393,000 | 5,168,000 |
| 5,747,000 | 11,367,000 | 1,265,000 | 6,027,000 | 14,553,000 |
| (12,499,000) | (12,269,000) | (11,911,000) | (9,760,000) | (8,937,000) |
| <u>(246,000)</u> | <u>(43,000)</u> | <u>(42,000)</u> | <u>(37,000)</u> | <u>(17,000)</u> |
| 233,000 | 5,354,000 | (4,860,000) | 1,623,000 | 10,767,000 |
| 114,813,000 | 109,459,000 | 114,319,000 | 112,696,000 | 101,929,000 |
| <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>\$ 85,148,000</u> | <u>\$ 3,462,360</u> | <u>\$ 71,560,000</u> | <u>\$ 44,215,000</u> | <u>\$ 33,735,000</u> |
| 57.47% | 75.54% | 60.47% | 72.11% | 76.96% |
| \$ 39,637,000 | \$ 38,440,000 | \$ 34,655,000 | \$ 33,574,000 | \$ 31,127,000 |
| 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>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-----------------------|-------------------|-------------------|-------------------|
| Actuarially determined contribution | \$ 9,354,349 | \$ 11,152,000 | \$ 1,044,000 | \$ 7,456,000 |
| Contributions in relation to the actuarially determined contribution | <u>10,382,112</u> | <u>11,152,000</u> | <u>1,044,000</u> | <u>7,456,000</u> |
| Contribution deficiency (excess) | <u>\$ (1,027,763)</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 27,648,768 | \$ 32,391,000 | \$ 33,855,000 | \$ 36,442,000 |
| Contributions as a percentage of covered employee payroll | 37.55% | 34.43% | 3.08% | 20.46% |

Notes to the Schedule:

| | |
|---------------------------------------|----------------------------|
| Valuation Date | July 1, 2022 |
| 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 - 4.50% |
| Cost-of-living Adjustment | 1.50% |
| Amortization Method | Level percent of pay, open |
| Remaining Amortization Period | 4.8 years |

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ 6,614,000 | \$ 7,231,000 | \$ 6,299,000 | \$ 5,828,000 | \$ 5,393,000 | \$ 5,168,000 |
| <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>5,168,000</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 38,459,000 | \$ 39,637,000 | \$ 38,440,000 | \$ 34,655,000 | \$ 33,574,000 | \$ 31,127,000 |
| 17.20% | 18.24% | 16.39% | 16.82% | 16.06% | 16.60% |

MACON-BIBB COUNTY, GEORGIA

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

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expenses for the pension plan | 10.03% | -12.83% | 25.33% | 6.99% |

Notes to the Schedule:

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

| 2019 | 2018 | 2017 | 2016 | 2015 |
|-------|-------|-------|-------|-------|
| 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>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-----------------------------|---------------------------|-----------------------------|-----------------------------|
| Total pension liability | | | | |
| Service cost | \$ 859,191 | \$ 824,000 | \$ 926,000 | \$ 999,000 |
| Interest on total pension liability | 7,738,171 | 7,837,000 | 7,792,000 | 7,430,000 |
| Differences between expected and actual experience | (2,339,667) | (1,921,000) | (954,000) | (1,526,000) |
| Assumption changes | - | - | - | 4,751,000 |
| Benefit payments and refunds | <u>(7,219,384)</u> | <u>(7,124,000)</u> | <u>(6,939,000)</u> | <u>(6,678,000)</u> |
| Net change in total pension liability | (961,689) | (384,000) | 825,000 | 4,976,000 |
| Total pension liability - beginning | 106,237,951 | 106,622,000 | 105,797,000 | 100,821,000 |
| Total pension liability - ending (a) | <u>105,276,262</u> | <u>106,238,000</u> | <u>106,622,000</u> | <u>105,797,000</u> |
| Plan fiduciary net position | | | | |
| Contributions - employer | 3,982,558 | 3,814,000 | 3,800,000 | 3,474,000 |
| Net investment income | (9,589,828) | 24,253,000 | 2,731,000 | 3,996,000 |
| Benefit payments and refunds | (7,219,384) | (7,124,000) | (6,939,000) | (6,678,000) |
| Administrative expenses | <u>(56,695)</u> | <u>(53,000)</u> | <u>(30,000)</u> | <u>(41,000)</u> |
| Net change in fiduciary net position | (12,883,349) | 20,890,000 | (438,000) | 751,000 |
| Plan fiduciary net position - beginning | 105,247,073 | 84,357,000 | 84,795,000 | 84,044,000 |
| Plan fiduciary net position - ending (b) | <u>92,363,724</u> | <u>105,247,000</u> | <u>84,357,000</u> | <u>84,795,000</u> |
| Net pension liability - ending (a) - (b) | <u>\$ 12,912,538</u> | <u>\$ 991,000</u> | <u>\$ 22,265,000</u> | <u>\$ 21,002,000</u> |
| Plan fiduciary net position as a percentage of total pension liability | 87.73% | 99.07% | 79.12% | 80.15% |
| Covered payroll | \$ 7,412,000 | \$ 7,684,000 | \$ 8,393,000 | \$ 9,071,000 |
| Net pension liability as a percentage of covered payroll | 174.21% | 12.90% | 265.28% | 231.53% |

Notes to the Schedule:

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

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|----|--------------------|--------------------|-------------------|-------------------|-------------------|
| \$ | 1,043,000 | \$ 1,153,000 | \$ 771,000 | \$ 1,550,000 | \$ 1,604,000 |
| | 7,375,000 | 7,345,000 | 6,684,000 | 6,539,000 | 6,415,000 |
| | (1,000,000) | (1,479,000) | 1,869,000 | (824,000) | (1,990,000) |
| | - | - | 4,799,000 | 1,362,000 | - |
| | (6,612,000) | (6,461,000) | (6,172,000) | (4,500,000) | (4,164,000) |
| | 806,000 | 558,000 | 7,951,000 | 4,127,000 | 1,865,000 |
| | 100,015,000 | 99,457,000 | 91,506,000 | 87,379,000 | 85,514,000 |
| | <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> |
| | 4,202,000 | 4,746,000 | 3,306,000 | 3,547,000 | 3,712,000 |
| | 3,939,000 | 8,729,000 | 734,000 | 2,477,000 | 9,533,000 |
| | (6,612,000) | (6,461,000) | (6,172,000) | (4,557,000) | (4,366,000) |
| | (145,000) | (32,000) | (40,000) | (22,000) | (137,000) |
| | 1,384,000 | 6,982,000 | (2,172,000) | 1,445,000 | 8,742,000 |
| | 82,660,000 | 75,678,000 | 77,850,000 | 76,405,000 | 67,663,000 |
| | <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>16,777,000</u> | <u>17,355,000</u> | <u>23,779,000</u> | <u>13,656,000</u> | <u>10,974,000</u> |
| | 83.36% | 75.54% | 76.09% | 85.08% | 87.44% |
| \$ | 10,302,000 | \$ 11,482,000 | \$ 8,952,000 | \$ 16,852,000 | \$ 17,377,000 |
| | 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>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|------------------|------------------|------------------|------------------|
| Actuarially determined contribution | \$ 2,885,603 | \$ 3,983,000 | \$ 3,814,000 | \$ 3,800,000 |
| Contributions in relation to the actuarially determined contribution | <u>2,885,603</u> | <u>3,983,000</u> | <u>3,814,000</u> | <u>3,800,000</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Covered payroll | \$ 7,103,897 | \$ 7,412,000 | \$ 7,684,000 | \$ 8,393,000 |
| Contributions as a percentage of covered employee payroll | 40.62% | 53.74% | 49.64% | 45.28% |

Notes to the Schedule:

| | |
|---------------------------------------|------------------------|
| Valuation Date | July 1, 2022 |
| Cost Method | Aggregate |
| Actuarial Asset Valuation Method | Five-year market |
| Assumed Rate of Return on Investments | 7.50% |
| Projected Salary Increases | 3.00% |
| Cost-of-living Adjustment | 1.50% |
| Amortization Method | Level percentage, open |
| Remaining Amortization Period | 4.0 years |

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ 3,474,000 | \$ 4,202,000 | \$ 4,746,000 | \$ 3,305,000 | \$ 3,547,000 | \$ 3,712,000 |
| <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>3,712,000</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 9,071,000 | \$ 10,302,000 | \$ 11,482,000 | \$ 8,952,000 | \$ 16,852,000 | \$ 17,377,000 |
| 38.30% | 40.79% | 41.33% | 36.92% | 21.05% | 21.36% |

MACON-BIBB COUNTY, GEORGIA

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

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expenses for the pension plan | 7.21% | -9.40% | 29.88% | 5.01% |

Notes to the Schedule:

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

| 2019 | 2018 | 2017 | 2016 | 2015 |
|-------|-------|-------|-------|-------|
| 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>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-----------------------------|-------------------------------|-----------------------------|----------------------------|
| Total pension liability | | | | |
| Service cost | \$ 2,592,482 | \$ 2,571,000 | \$ 2,796,000 | \$ 2,977,000 |
| Interest on total pension liability | 18,691,088 | 18,666,000 | 18,347,000 | 17,557,000 |
| Differences between expected and actual experience | (5,025,027) | (3,219,000) | (1,939,000) | (911,000) |
| Assumption changes | - | - | - | 5,451,000 |
| Benefit payments and refunds | <u>(15,126,959)</u> | <u>(14,840,000)</u> | <u>(14,575,000)</u> | <u>(14,315,000)</u> |
| Net change in total pension liability | 1,131,584 | 3,178,000 | 4,629,000 | 10,759,000 |
| Total pension liability - beginning | 255,455,895 | 252,278,000 | 247,649,000 | 236,890,000 |
| Total pension liability - ending (a) | <u>256,587,479</u> | <u>255,456,000</u> | <u>252,278,000</u> | <u>247,649,000</u> |
| Plan fiduciary net position | | | | |
| Contributions - employer | 4,661,086 | 3,306,000 | 3,666,000 | 3,522,000 |
| Net investment income | (42,909,751) | 70,701,000 | 11,383,000 | 15,889,000 |
| Benefit payments and refunds | (15,126,959) | (14,840,000) | (14,575,000) | (14,315,000) |
| Administrative expenses | <u>(203,149)</u> | <u>(81,000)</u> | <u>(130,000)</u> | <u>(128,000)</u> |
| Net change in fiduciary net position | (53,578,773) | 59,086,000 | 344,000 | 4,968,000 |
| Plan fiduciary net position - beginning | 297,979,744 | 238,894,000 | 238,550,000 | 233,582,000 |
| Plan fiduciary net position - ending (b) | <u>244,400,971</u> | <u>297,980,000</u> | <u>238,894,000</u> | <u>238,550,000</u> |
| Net pension liability - ending (a) - (b) | <u>\$ 12,186,508</u> | <u>\$ (42,524,000)</u> | <u>\$ 13,384,000</u> | <u>\$ 9,099,000</u> |
| Plan fiduciary net position as a percentage of total pension liability | 95.25% | 116.65% | 94.69% | 96.33% |
| Covered payroll | \$ 17,676,000 | \$ 16,390,000 | \$ 16,973,000 | \$ 17,603,000 |
| Net pension liability as a percentage of covered payroll | 68.94% | -259.45% | 78.85% | 51.69% |

Notes to the Schedule:

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

| 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------|---------------------|----------------------|-----------------------|------------------------|
| \$ 2,752,000 | \$ 2,855,000 | \$ 2,298,000 | \$ 3,195,000 | \$ 3,462,000 |
| 17,306,000 | 16,898,000 | 15,410,000 | 15,239,000 | 15,260,000 |
| (2,658,000) | (8,000) | 4,254,000 | (4,939,000) | (8,598,000) |
| - | - | 10,497,000 | 2,407,000 | - |
| <u>(14,282,000)</u> | <u>(14,201,000)</u> | <u>(13,767,000)</u> | <u>(10,347,000)</u> | <u>(9,941,000)</u> |
| 3,118,000 | 5,544,000 | 18,692,000 | 5,555,000 | 183,000 |
| <u>233,772,000</u> | <u>228,228,000</u> | <u>209,536,000</u> | <u>203,981,000</u> | <u>203,798,000</u> |
| <u>236,890,000</u> | <u>233,772,000</u> | <u>228,228,000</u> | <u>209,536,000</u> | <u>203,981,000</u> |
| 4,839,000 | 3,471,000 | 1,370,000 | 3,746,000 | 4,234,000 |
| 18,761,000 | 25,155,000 | 4,251,000 | 6,265,000 | 33,487,000 |
| (14,282,000) | (14,201,000) | (13,767,000) | (10,450,000) | (10,062,000) |
| <u>(159,000)</u> | <u>(161,000)</u> | <u>(89,000)</u> | <u>(86,000)</u> | <u>(153,000)</u> |
| 9,159,000 | 14,264,000 | (8,235,000) | (525,000) | 27,506,000 |
| <u>224,423,000</u> | <u>210,159,000</u> | <u>218,394,000</u> | <u>218,919,000</u> | <u>191,413,000</u> |
| <u>233,582,000</u> | <u>224,423,000</u> | <u>210,159,000</u> | <u>218,394,000</u> | <u>218,919,000</u> |
| <u>\$ 3,308,000</u> | <u>\$ 9,349,000</u> | <u>\$ 18,069,000</u> | <u>\$ (8,858,000)</u> | <u>\$ (14,938,000)</u> |
| 98.60% | 75.54% | 92.08% | 104.23% | 107.32% |
| \$ 18,379,000 | \$ 20,037,000 | \$ 16,957,000 | \$ 25,174,000 | \$ 26,250,000 |
| 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>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|-----------------------------------|---------------------------|---------------------------|---------------------------|
| Actuarially determined contribution | \$ - | \$ 4,661,000 | \$ 3,306,000 | \$ 3,666,000 |
| Contributions in relation to the actuarially determined contribution | 332,999 | 4,661,000 | 3,306,000 | 3,666,000 |
| Contribution deficiency (excess) | <u><u>\$ (332,999)</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> |
| Covered payroll | \$ 1,262,793 | \$ 17,676,000 | \$ 16,390,000 | \$ 16,973,000 |
| Contributions as a percentage of covered employee payroll | 26.37% | 26.37% | 20.17% | 21.60% |

Notes to the Schedule:

| | |
|---------------------------------------|------------------------|
| Valuation Date | July 1, 2022 |
| Cost Method | Aggregate |
| Actuarial Asset Valuation Method | Yearly rate of return |
| Assumed Rate of Return on Investments | 7.50% |
| Projected Salary Increases | 3.00% |
| Cost-of-living Adjustment | 1.50% |
| Amortization Method | Level percentage, open |
| Remaining Amortization Period | 6.0 years |

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|------------------|------------------|------------------|------------------|------------------|------------------|
| \$ 3,522,000 | \$ 4,839,000 | \$ 3,471,000 | \$ 3,461,000 | \$ 3,746,000 | \$ 4,234,000 |
| <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>4,234,000</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| \$ 17,603,000 | \$ 18,379,000 | \$ 20,037,000 | \$ 16,957,000 | \$ 25,174,000 | \$ 26,250,000 |
| 20.01% | 26.33% | 17.32% | 20.41% | 14.88% | 16.13% |

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>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expenses for the pension plan | 11.50% | -14.67% | 30.41% | 4.85% |

Notes to the Schedule:

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

| 2019 | 2018 | 2017 | 2016 | 2015 |
|-------|-------|--------|-------|-------|
| 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>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|--|------------------------------|------------------------------|------------------------------|------------------------------|
| Total OPEB liability | | | | |
| Service cost at end of year | \$ 3,655,527 | \$ 4,549,422 | \$ 4,362,879 | \$ 4,967,691 |
| Interest on total OPEB liability | 4,761,482 | 3,021,440 | 3,064,747 | 5,099,514 |
| Demographic experience | - | (1,751,790) | - | (28,720,036) |
| Assumption changes | (1,330,317) | (4,136,131) | 677,113 | 17,394,140 |
| Benefit payments and refunds | <u>(7,184,739)</u> | <u>(6,959,172)</u> | <u>(6,839,774)</u> | <u>(4,688,062)</u> |
| Net change in total OPEB liability | (98,047) | (5,276,231) | 1,264,965 | (5,946,753) |
| Total OPEB liability - beginning | 138,066,256 | 143,342,487 | 142,077,522 | 148,024,275 |
| Total OPEB liability - ending (a) | <u>137,968,209</u> | <u>138,066,256</u> | <u>143,342,487</u> | <u>142,077,522</u> |
| Plan fiduciary net position | | | | |
| Contributions - employer | 6,500,000 | 6,500,000 | 6,500,000 | \$ 6,500,000 |
| Net investment income | 17,690 | 24,534 | 44,300 | 47,412 |
| Benefit payments and refunds | (7,184,739) | (6,959,172) | (6,839,774) | (4,688,062) |
| Administrative expenses | (191,654) | (370,457) | (313,385) | (326,135) |
| Net change in fiduciary net position | (858,703) | (805,095) | (608,859) | 1,533,215 |
| Plan fiduciary net position - beginning | 1,271,871 | 2,076,966 | 2,685,825 | 1,152,610 |
| Plan fiduciary net position - ending (b) | <u>413,168</u> | <u>1,271,871</u> | <u>2,076,966</u> | <u>2,685,825</u> |
| Net OPEB liability - ending (a) - (b) | <u>\$ 137,555,041</u> | <u>\$ 136,794,385</u> | <u>\$ 141,265,521</u> | <u>\$ 139,391,697</u> |
| Plan fiduciary net position as a percentage of total OPEB liability | 0.30% | 0.92% | 1.45% | 1.89% |
| Covered payroll | \$ 33,896,297 | \$ 33,896,297 | \$ 41,028,701 | \$ 41,028,701 |
| Net OPEB liability as a percentage of covered payroll | 405.81% | 403.57% | 344.31% | 339.74% |

Notes to the Schedule:

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

| | 2019 | 2018 | 2017 |
|----|--------------------|-----------------------|-----------------------|
| \$ | 4,459,912 | \$ 5,243,741 | \$ 5,583,280 |
| | 5,298,344 | 5,119,539 | 4,452,776 |
| | - | - | - |
| | 5,251,600 | (11,808,582) | (7,980,677) |
| | <u>(6,319,307)</u> | <u>(6,004,000)</u> | <u>(6,410,238)</u> |
| | 8,690,549 | (7,449,302) | (4,354,859) |
| | 139,333,726 | 146,783,028 | 151,137,887 |
| | <u>148,024,275</u> | <u>139,333,726</u> | <u>146,783,028</u> |
| \$ | 4,000,000 | \$ - | \$ - |
| | 47,648 | 147,531 | 1,038,668 |
| | (6,319,307) | (6,004,000) | (6,410,238) |
| | <u>(344,235)</u> | <u>(425,076)</u> | <u>(1,586)</u> |
| | (2,615,894) | (6,281,545) | (5,373,156) |
| | 3,768,504 | 10,050,049 | 15,423,205 |
| | <u>1,152,610</u> | <u>3,768,504</u> | <u>10,050,049</u> |
| \$ | <u>146,871,665</u> | <u>\$ 135,565,222</u> | <u>\$ 136,732,979</u> |
| | 0.78% | 2.70% | 6.85% |
| \$ | 44,607,804 | \$ 44,607,804 | \$ 47,008,350 |
| | 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>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|---------------------|---------------------|---------------------|---------------------|
| Actuarially determined contribution | \$ 12,618,927 | \$ 12,618,927 | \$ 10,900,810 | \$ 10,900,810 |
| Contributions in relation to the actuarially determined contribution | <u>6,500,000</u> | <u>6,500,000</u> | <u>6,500,000</u> | <u>6,500,000</u> |
| Contribution deficiency (excess) | <u>\$ 6,118,927</u> | <u>\$ 6,118,927</u> | <u>\$ 4,400,810</u> | <u>\$ 4,400,810</u> |
| Covered payroll | \$ 33,896,297 | \$ 33,896,297 | \$ 41,028,701 | \$ 41,028,701 |
| Contributions as a percentage of covered employee payroll | 19.18% | 19.18% | 15.84% | 15.84% |

Notes to the Schedule:

| | |
|---------------------------------------|------------------------|
| Valuation Date | June 30, 2021 |
| 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 | 4.24 years |
| Healthcare Trend Rates: | |
| Pre-Medicare | 7.00% to 4.5% |
| Medicare | 2.00% |

Notes to the Schedule:

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

| 2019 | 2018 | 2017 | 2016 |
|---------------------|----------------------|---------------------|---------------------|
| \$ 12,223,519 | \$ 12,223,519 | \$ 9,529,161 | \$ 9,529,161 |
| 4,000,000 | - | - | 1,849,708 |
| <u>\$ 8,223,519</u> | <u>\$ 12,223,519</u> | <u>\$ 9,529,161</u> | <u>\$ 7,679,453</u> |
| \$ 44,607,804 | \$ 44,607,804 | \$ 47,008,350 | \$ 47,008,350 |
| 8.97% | 0.00% | 0.00% | 3.93% |

MACON-BIBB COUNTY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF OPEB INVESTMENT RETURNS**

FOR THE FISCAL YEAR ENDED JUNE 30,

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|-------------|-------------|-------------|
| Annual money-weighted rate of return, net of investment expenses for the pension plan | 0.79% | 0.75% | 0.23% | 3.71% |

Notes to the Schedule:

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

| 2019 | 2018 | 2017 |
|-------|-------|-------|
| 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 **Grants Fund** is used to account for the various federal and state grant programs administered by the County.

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 **2013 MBCUDA Project Fund** accounts for expenditures to be funded with proceeds from the Macon-Bibb County Urban Development Authority, Series 2013 Revenue Bonds.

The **2015 MBCUDA Project Fund** accounts for expenditures to be funded with proceeds from the Macon-Bibb County Urban Development Authority, Series 2015 Revenue Bonds.

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.

NONMAJOR GOVERNMENTAL FUNDS

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, 2023**

| | Special Revenue Funds | | | | | |
|---|--------------------------|-----------------------------|----------------------|---|--|--|
| | Emergency 911 Fund | Hotel/ Motel Tax Fund | Grants Fund | Middle Georgia Education Corridor BID Fund | Law Enforcement Commissary Fund | Law Enforcement Confiscation Fund |
| ASSETS | | | | | | |
| Cash and cash equivalents | \$ 691,820 | \$ 629,060 | \$ 3,353,086 | \$ 254,716 | \$ 802,473 | \$ 424,219 |
| Investments | - | - | - | - | 2,094,773 | 536,416 |
| Receivables, net of allowance: | | | | | | |
| Taxes | - | 622,145 | - | 12,421 | - | - |
| Accounts | - | - | - | - | - | - |
| Due from other governments | 515,964 | - | 4,032,866 | - | - | - |
| Due from other funds | 2,036,612 | - | 5,020,876 | - | 2,000,000 | - |
| Prepaid items | - | - | - | - | - | - |
| Long-term receivable, net of allowance | - | - | - | - | - | - |
| Total assets | \$ 3,244,396 | \$ 1,251,205 | \$ 12,406,828 | \$ 267,137 | \$ 4,897,246 | \$ 960,635 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT) | | | | | | |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 17,767 | \$ 906,205 | \$ 1,080,952 | \$ - | \$ 49,245 | \$ 2,374 |
| Retainage payable | - | - | 176,775 | - | - | - |
| Accrued payroll deductions | 48,807 | - | 24,321 | - | - | - |
| Due to other governments | - | - | - | - | - | 7,367 |
| Due to other funds | - | 345,000 | 985,708 | - | - | - |
| Unearned revenues | - | - | 1,995,437 | - | - | - |
| Total liabilities | 66,574 | 1,251,205 | 4,263,193 | - | 49,245 | 9,741 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable revenue - taxes | - | - | - | 7,752 | - | - |
| Unavailable revenue - housing and development loans | - | - | - | - | - | - |
| Unavailable revenue - grants | - | - | 2,175,894 | - | - | - |
| Total deferred inflows of resources | - | - | 2,175,894 | 7,752 | - | - |
| FUND BALANCES (DEFICIT) | | | | | | |
| Non-spendable: | | | | | | |
| Prepaid items | - | - | - | - | - | - |
| Restricted for: | | | | | | |
| Debt service | - | - | - | - | - | - |
| Grant programs | - | - | 5,967,741 | - | - | - |
| Capital outlay | - | - | - | - | - | - |
| Public safety | 3,177,822 | - | - | - | - | 950,894 |
| Victim assistance | - | - | - | - | - | - |
| Court programs | - | - | - | - | - | - |
| Community development | - | - | - | 259,385 | - | - |
| Committed: | | | | | | |
| Law enforcement | - | - | - | - | 4,848,001 | - |
| Assigned: | | | | | | |
| Capital outlay | - | - | - | - | - | - |
| Unassigned (deficit) | - | - | - | - | - | - |
| Total fund balances (deficit) | 3,177,822 | - | 5,967,741 | 259,385 | 4,848,001 | 950,894 |
| Total liabilities, deferred inflows of resources and fund balances (deficit) | \$ 3,244,396 | \$ 1,251,205 | \$ 12,406,828 | \$ 267,137 | \$ 4,897,246 | \$ 960,635 |

(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 |
| \$ 354,941 | \$ 291,737 | \$ 118,798 | \$ 25,523 | \$ 98,407 | \$ 4 | \$ 79,986 | \$ 464,433 |
| - | 273,369 | 33,587 | - | - | - | - | 32,080 |
| - | - | - | - | - | - | - | - |
| - | 8,453 | - | - | - | - | - | - |
| - | - | - | - | - | - | 55,920 | - |
| - | - | - | - | - | - | 4,266,567 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| <u>\$ 354,941</u> | <u>\$ 573,559</u> | <u>\$ 152,385</u> | <u>\$ 25,523</u> | <u>\$ 98,407</u> | <u>\$ 4</u> | <u>\$ 4,402,473</u> | <u>\$ 496,513</u> |
| | | | | | | | |
| \$ 5,055 | \$ 2,053 | \$ - | \$ - | \$ 4,414 | \$ - | \$ 95,073 | \$ - |
| - | - | - | - | - | - | - | - |
| - | 4,029 | - | - | - | - | 3,670 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 267,700 | - |
| <u>5,055</u> | <u>6,082</u> | <u>-</u> | <u>-</u> | <u>4,414</u> | <u>-</u> | <u>366,443</u> | <u>-</u> |
| | | | | | | | |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 12,610 | - |
| | | | | | | | |
| - | - | - | - | - | - | 12,610 | - |
| | | | | | | | |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 4,023,420 | - |
| - | - | - | - | - | - | - | 496,513 |
| - | - | 152,385 | - | - | - | - | - |
| 349,886 | 567,477 | - | 25,523 | 93,993 | 4 | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| <u>349,886</u> | <u>567,477</u> | <u>152,385</u> | <u>25,523</u> | <u>93,993</u> | <u>4</u> | <u>4,023,420</u> | <u>496,513</u> |
| | | | | | | | |
| <u>\$ 354,941</u> | <u>\$ 573,559</u> | <u>\$ 152,385</u> | <u>\$ 25,523</u> | <u>\$ 98,407</u> | <u>\$ 4</u> | <u>\$ 4,402,473</u> | <u>\$ 496,513</u> |

MACON-BIBB COUNTY, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

| | 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 | \$ 1,564,580 | \$ 1,539,698 | \$ 814,224 | \$ 48,795 | \$ 82,956 | \$ 11,639,456 |
| Investments | 1,666,714 | - | - | - | - | 4,636,939 |
| Receivables, net of allowance: | | | | | | |
| Taxes | - | - | - | - | 32,242 | 666,808 |
| Accounts | - | 40,070 | 40,947 | - | - | 89,470 |
| Due from other governments | - | 125,367 | - | 233,317 | - | 4,963,434 |
| Due from other funds | - | - | - | - | 400,000 | 13,724,055 |
| Prepaid items | - | 1,185 | - | - | - | 1,185 |
| Long-term receivable, net of allowance | - | 205,228 | 653,434 | - | - | 858,662 |
| Total assets | \$ 3,231,294 | \$ 1,911,548 | \$ 1,508,605 | \$ 282,112 | \$ 515,198 | \$ 36,580,009 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT) | | | | | | |
| LIABILITIES | | | | | | |
| Accounts payable | \$ 6,154 | \$ 79,174 | \$ - | \$ 186,885 | \$ 475,000 | \$ 2,910,351 |
| Retainage payable | - | - | - | 39,834 | - | 216,609 |
| Accrued payroll deductions | - | 10,435 | - | - | - | 91,262 |
| Due to other governments | - | 35,277 | 26,091 | - | - | 68,735 |
| Due to other funds | - | 66,758 | 10,886 | 52,000 | - | 1,460,352 |
| Unearned revenues | - | - | - | - | - | 2,263,137 |
| Total liabilities | 6,154 | 191,644 | 36,977 | 278,719 | 475,000 | 7,010,446 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable revenue - taxes | - | - | - | - | 28,589 | 36,341 |
| Unavailable revenue - housing and development loans | - | 205,228 | 653,434 | - | - | 858,662 |
| Unavailable revenue - grants | - | 20,747 | 27,521 | 181,237 | - | 2,418,009 |
| Total deferred inflows of resources | - | 225,975 | 680,955 | 181,237 | 28,589 | 3,313,012 |
| FUND BALANCES (DEFICIT) | | | | | | |
| Nonspendable: | | | | | | |
| Prepaid items | - | 1,185 | - | - | - | 1,185 |
| Restricted for: | | | | | | |
| Debt service | - | - | - | - | - | - |
| Grant programs | - | - | - | - | - | 9,991,161 |
| Capital outlay | 3,225,140 | - | - | - | - | 3,225,140 |
| Public safety | - | - | - | - | - | 4,625,229 |
| Victim assistance | - | - | - | - | - | 152,385 |
| Court programs | - | - | - | - | - | 1,036,883 |
| Community development | - | 1,492,744 | 790,673 | - | 11,609 | 2,554,411 |
| Committed: | | | | | | |
| Law enforcement | - | - | - | - | - | 4,848,001 |
| Assigned: | | | | | | |
| Capital outlay | - | - | - | - | - | - |
| Unassigned (deficit) | - | - | - | (177,844) | - | (177,844) |
| Total fund balances (deficit) | 3,225,140 | 1,493,929 | 790,673 | (177,844) | 11,609 | 26,256,551 |
| Total liabilities, deferred inflows of resources and fund balances (deficit) | \$ 3,231,294 | \$ 1,911,548 | \$ 1,508,605 | \$ 282,112 | \$ 515,198 | \$ 36,580,009 |

MACON-BIBB COUNTY, GEORGIA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

| | | <u>Capital Projects Funds</u> | | |
|---|--|---|---|---|
| | | <u>Ocmulgee Greenway Trail Fund</u> | <u>2013 MBCUDA Project Fund</u> | <u>2015 MBCUDA Project Fund</u> |
| ASSETS | | | | |
| Cash and cash equivalents | | \$ 26,540 | \$ - | \$ - |
| Investments | | 6,537 | - | - |
| 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>\$ 33,077</u> | <u>\$ -</u> | <u>\$ -</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> | <u>-</u> | <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> | <u>-</u> | <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 | | 33,077 | - | - |
| Unassigned (deficit) | | - | - | - |
| Total fund balances (deficit) | | <u>33,077</u> | <u>-</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources and fund balances (deficit) | | <u>\$ 33,077</u> | <u>\$ -</u> | <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 | Total Nonmajor Governmental Funds |
| \$ 719,510 | \$ 68 | \$ 242,189 | \$ 958,502 | \$ 1,946,809 | \$ 588,382 | \$ 14,174,647 |
| 359,936 | - | - | - | 366,473 | 9,335,190 | 14,338,602 |
| 7,667 | - | 113,480 | 632,021 | 753,168 | - | 1,419,976 |
| - | - | - | - | - | - | 89,470 |
| - | - | - | - | - | - | 4,963,434 |
| - | - | - | 1,000,000 | 1,000,000 | 7,505,400 | 22,229,455 |
| - | - | - | - | - | - | 1,185 |
| - | - | - | - | - | - | 858,662 |
| <u>\$ 1,087,113</u> | <u>\$ 68</u> | <u>\$ 355,669</u> | <u>\$ 2,590,523</u> | <u>\$ 4,066,450</u> | <u>\$ 17,428,972</u> | <u>\$ 58,075,431</u> |
| \$ - | \$ - | \$ - | \$ 254,240 | \$ 254,240 | \$ 2,255 | \$ 3,166,846 |
| - | - | - | - | - | - | 216,609 |
| - | - | - | - | - | - | 91,262 |
| - | - | - | - | - | - | 68,735 |
| - | 87,261 | - | - | 87,261 | - | 1,547,613 |
| - | - | - | - | - | - | 2,263,137 |
| - | 87,261 | - | 254,240 | 341,501 | 2,255 | 7,354,202 |
| - | - | - | 595,388 | 595,388 | - | 631,729 |
| - | - | - | - | - | - | 858,662 |
| - | - | - | - | - | - | 2,418,009 |
| - | - | - | 595,388 | 595,388 | - | 3,908,400 |
| - | - | - | - | - | - | 1,185 |
| 359,851 | - | - | - | 359,851 | 17,426,717 | 17,786,568 |
| - | - | - | - | - | - | 9,991,161 |
| 727,262 | - | 355,669 | 1,740,895 | 2,823,826 | - | 6,048,966 |
| - | - | - | - | - | - | 4,625,229 |
| - | - | - | - | - | - | 152,385 |
| - | - | - | - | - | - | 1,036,883 |
| - | - | - | - | - | - | 2,554,411 |
| - | - | - | - | - | - | 4,848,001 |
| - | - | - | - | 33,077 | - | 33,077 |
| - | (87,193) | - | - | (87,193) | - | (265,037) |
| <u>1,087,113</u> | <u>(87,193)</u> | <u>355,669</u> | <u>1,740,895</u> | <u>3,129,561</u> | <u>17,426,717</u> | <u>46,812,829</u> |
| <u>\$ 1,087,113</u> | <u>\$ 68</u> | <u>\$ 355,669</u> | <u>\$ 2,590,523</u> | <u>\$ 4,066,450</u> | <u>\$ 17,428,972</u> | <u>\$ 58,075,431</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, 2023**

| | Special Revenue Funds | | | | | |
|--|--------------------------|-----------------------------|---------------------|---|--|--|
| | Emergency 911 Fund | Hotel/ Motel Tax Fund | Grants Fund | Middle Georgia Education Corridor BID Fund | Law Enforcement Commissary Fund | Law Enforcement Confiscation Fund |
| REVENUES | | | | | | |
| Taxes: | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ 251,171 | \$ - | \$ - |
| Hotel/Motel | - | 6,230,214 | - | - | - | - |
| Intergovernmental | - | - | 11,079,695 | - | - | - |
| Charges for services | 3,115,790 | - | - | - | 1,030,319 | - |
| Fines and forfeitures | - | - | - | - | - | 54,991 |
| Investment earnings | 40,571 | 282 | 104,799 | 3,605 | 114,904 | 27,049 |
| Rent | - | - | - | - | - | - |
| Other revenue | - | - | - | - | - | - |
| Total revenues | <u>3,156,361</u> | <u>6,230,496</u> | <u>11,184,494</u> | <u>254,776</u> | <u>1,145,223</u> | <u>82,040</u> |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General government | - | - | 4,549,338 | - | - | - |
| Judicial | - | - | 1,727,542 | - | - | - |
| Public safety | 2,878,470 | - | 141,172 | - | 102,272 | 100,641 |
| Public works | - | - | 233,667 | - | - | - |
| Health and welfare | - | - | 20,000 | - | - | - |
| Culture and recreation | - | 4,665,478 | 15,605 | - | - | - |
| Housing and development | - | - | 7,041 | 250,873 | - | - |
| Capital outlay | - | - | 5,173,044 | - | 636,632 | 74,155 |
| Debt service: | | | | | | |
| Principal | - | - | - | - | - | - |
| Interest and other charges | - | - | - | - | - | - |
| Total expenditures | <u>2,878,470</u> | <u>4,665,478</u> | <u>11,867,409</u> | <u>250,873</u> | <u>738,904</u> | <u>174,796</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>277,891</u> | <u>1,565,018</u> | <u>(682,915)</u> | <u>3,903</u> | <u>406,319</u> | <u>(92,756)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | 100,000 | - | 4,598,931 | - | - | - |
| Transfers out | - | (1,565,018) | (56,117) | - | - | - |
| Total other financing sources (uses) | <u>100,000</u> | <u>(1,565,018)</u> | <u>4,542,814</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 377,891 | - | 3,859,899 | 3,903 | 406,319 | (92,756) |
| FUND BALANCES (DEFICIT), beginning of year | <u>2,799,931</u> | <u>-</u> | <u>2,107,842</u> | <u>255,482</u> | <u>4,441,682</u> | <u>1,043,650</u> |
| FUND BALANCES (DEFICIT), end of year | <u>\$ 3,177,822</u> | <u>\$ -</u> | <u>\$ 5,967,741</u> | <u>\$ 259,385</u> | <u>\$ 4,848,001</u> | <u>\$ 950,894</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 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - | - |
| 1,592 | - | - | - | - | - | 103,016 | - |
| - | - | - | - | - | - | 2,102,605 | - |
| 113,129 | 276,521 | 64,373 | 2,304 | 53,814 | - | - | 128,898 |
| 4,609 | 13,731 | 2,975 | 358 | 1,027 | 4 | 33,158 | 7,002 |
| - | 3,600 | - | - | - | - | - | - |
| - | - | - | - | - | - | 754,793 | - |
| <u>119,330</u> | <u>293,852</u> | <u>67,348</u> | <u>2,662</u> | <u>54,841</u> | <u>4</u> | <u>2,993,572</u> | <u>135,900</u> |
| - | - | - | - | - | - | 275,557 | - |
| 39,359 | 252,334 | 21,608 | - | 28,252 | - | 12,614 | - |
| - | - | - | - | - | - | 2,963 | 71 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 10,350 | - |
| - | - | - | - | - | - | 4,632 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 438,019 | - |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - |
| <u>39,359</u> | <u>252,334</u> | <u>21,608</u> | <u>-</u> | <u>28,252</u> | <u>-</u> | <u>744,135</u> | <u>71</u> |
| <u>79,971</u> | <u>41,518</u> | <u>45,740</u> | <u>2,662</u> | <u>26,589</u> | <u>4</u> | <u>2,249,437</u> | <u>135,829</u> |
| - | - | - | - | - | - | 783,042 | - |
| - | - | (43,069) | - | - | - | - | - |
| - | - | (43,069) | - | - | - | 783,042 | - |
| 79,971 | 41,518 | 2,671 | 2,662 | 26,589 | 4 | 3,032,479 | 135,829 |
| 269,915 | 525,959 | 149,714 | 22,861 | 67,404 | - | 990,941 | 360,684 |
| <u>\$ 349,886</u> | <u>\$ 567,477</u> | <u>\$ 152,385</u> | <u>\$ 25,523</u> | <u>\$ 93,993</u> | <u>\$ 4</u> | <u>\$ 4,023,420</u> | <u>\$ 496,513</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, 2023**

| | Special Revenue Funds | | | | | Total Special Revenue Funds |
|--|-----------------------|---------------------|---------------------------|---------------------|-------------------------------|--------------------------------------|
| | DFACS MIL Fund | ECD CDBG Fund | ECD HOME Grant Fund | ECD ESG Fund | Downtown Macon BID Fund | |
| REVENUES | | | | | | |
| Taxes: | | | | | | |
| Property | \$ - | \$ - | \$ - | \$ - | \$ 452,781 | \$ 703,952 |
| Hotel/Motel | - | - | - | - | - | 6,230,214 |
| Intergovernmental | - | 1,743,244 | 446,275 | 699,827 | - | 14,073,649 |
| Charges for services | - | - | - | - | - | 6,248,714 |
| Fines and forfeitures | - | - | - | - | - | 694,030 |
| Investment earnings | 79,455 | 11,593 | 18,968 | 1,393 | 5,653 | 471,136 |
| Rent | 466,078 | - | - | - | - | 469,678 |
| Other revenue | - | 167,410 | 205,618 | - | - | 1,127,821 |
| Total revenues | <u>545,533</u> | <u>1,922,247</u> | <u>670,861</u> | <u>701,220</u> | <u>458,434</u> | <u>30,019,194</u> |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General government | - | - | - | - | - | 4,824,895 |
| Judicial | - | - | - | - | - | 2,081,709 |
| Public safety | - | - | - | - | - | 3,225,589 |
| Public works | - | - | - | - | - | 233,667 |
| Health and welfare | 244,279 | - | - | - | - | 274,629 |
| Culture and recreation | - | - | - | - | - | 4,685,715 |
| Housing and development | - | 1,617,998 | 651,070 | 411,062 | 584,145 | 3,522,189 |
| Capital outlay | - | - | - | 460,333 | - | 6,782,183 |
| Debt service: | | | | | | |
| Principal | - | - | - | - | - | - |
| Interest and other charges | - | - | - | - | - | - |
| Total expenditures | <u>244,279</u> | <u>1,617,998</u> | <u>651,070</u> | <u>871,395</u> | <u>584,145</u> | <u>25,630,576</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>301,254</u> | <u>304,249</u> | <u>19,791</u> | <u>(170,175)</u> | <u>(125,711)</u> | <u>4,388,618</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | - | - | - | - | - | 5,481,973 |
| Transfers out | - | - | - | - | - | (1,664,204) |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>3,817,769</u> |
| Net change in fund balances | 301,254 | 304,249 | 19,791 | (170,175) | (125,711) | 8,206,387 |
| FUND BALANCES (DEFICIT), beginning of year | <u>2,923,886</u> | <u>1,189,680</u> | <u>770,882</u> | <u>(7,669)</u> | <u>137,320</u> | <u>18,050,164</u> |
| FUND BALANCES (DEFICIT), end of year | <u>\$ 3,225,140</u> | <u>\$ 1,493,929</u> | <u>\$ 790,673</u> | <u>\$ (177,844)</u> | <u>\$ 11,609</u> | <u>\$ 26,256,551</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, 2023**

| | Capital Projects Funds | | |
|--|------------------------------------|--------------------------------|--------------------------------|
| | Ocmulgee Greenway Trail Fund | 2013 MBCUDA Project Fund | 2015 MBCUDA Project Fund |
| REVENUES | | | |
| Taxes: | | | |
| Property | \$ - | \$ - | \$ - |
| Hotel/Motel | - | - | - |
| Intergovernmental | - | - | - |
| Charges for services | - | - | - |
| Fines and forfeitures | - | - | - |
| Investment earnings | 631 | - | - |
| Rent | - | - | - |
| Other revenue | - | - | - |
| Total revenues | <u>631</u> | <u>-</u> | <u>-</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> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>631</u> | <u>-</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | - | 73,433 | - |
| Transfers out | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>73,433</u> | <u>-</u> |
| Net change in fund balances | 631 | 73,433 | - |
| FUND BALANCES (DEFICIT), beginning of year | <u>32,446</u> | <u>(73,433)</u> | <u>-</u> |
| FUND BALANCES (DEFICIT), end of year | <u>\$ 33,077</u> | <u>\$ -</u> | <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 | Total Nonmajor Governmental Funds |
| \$ 499,511 | \$ - | \$ 79,458 | \$ 675,450 | \$ 1,254,419 | \$ - | \$ 1,958,371 |
| - | - | - | - | - | - | 6,230,214 |
| - | - | - | - | - | 2,517,403 | 16,591,052 |
| - | - | - | - | - | - | 6,248,714 |
| - | - | - | - | - | - | 694,030 |
| 8,619 | - | 2,067 | 44,436 | 55,753 | 762,148 | 1,289,037 |
| - | - | - | 750 | 750 | - | 470,428 |
| - | - | - | - | - | - | 1,127,821 |
| <u>508,130</u> | <u>-</u> | <u>81,525</u> | <u>720,636</u> | <u>1,310,922</u> | <u>3,279,551</u> | <u>34,609,667</u> |
| - | - | - | - | - | - | 4,824,895 |
| - | - | - | - | - | - | 2,081,709 |
| - | - | - | - | - | - | 3,225,589 |
| - | - | - | - | - | - | 233,667 |
| - | - | - | 3,740,403 | 3,740,403 | - | 7,262,592 |
| - | - | - | - | - | - | 274,629 |
| - | - | - | - | - | - | 4,685,715 |
| - | - | - | - | - | - | 6,782,183 |
| 300,000 | - | - | - | 300,000 | 6,620,932 | 6,920,932 |
| 100,368 | - | - | - | 100,368 | 3,648,228 | 3,748,596 |
| <u>400,368</u> | <u>-</u> | <u>-</u> | <u>3,740,403</u> | <u>4,140,771</u> | <u>10,269,160</u> | <u>40,040,507</u> |
| <u>107,762</u> | <u>-</u> | <u>81,525</u> | <u>(3,019,767)</u> | <u>(2,829,849)</u> | <u>(6,989,609)</u> | <u>(5,430,840)</u> |
| - | - | - | 3,438,777 | 3,512,210 | 11,002,067 | 19,996,250 |
| - | - | - | - | - | (2,082,946) | (3,747,150) |
| - | - | - | 3,438,777 | 3,512,210 | 8,919,121 | 16,249,100 |
| 107,762 | - | 81,525 | 419,010 | 682,361 | 1,929,512 | 10,818,260 |
| <u>979,351</u> | <u>(87,193)</u> | <u>274,144</u> | <u>1,321,885</u> | <u>2,447,200</u> | <u>15,497,205</u> | <u>35,994,569</u> |
| <u>\$ 1,087,113</u> | <u>\$ (87,193)</u> | <u>\$ 355,669</u> | <u>\$ 1,740,895</u> | <u>\$ 3,129,561</u> | <u>\$ 17,426,717</u> | <u>\$ 46,812,829</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|---------------------|---|
| REVENUES | | | |
| Charges for services | \$ 3,100,000 | \$ 3,115,790 | \$ 15,790 |
| Interest earned on investments | 10,000 | 40,571 | 30,571 |
| Total revenues | <u>3,110,000</u> | <u>3,156,361</u> | <u>46,361</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public safety | 3,827,274 | 2,878,470 | 948,804 |
| Total expenditures | <u>3,827,274</u> | <u>2,878,470</u> | <u>948,804</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(717,274)</u> | <u>277,891</u> | <u>995,165</u> |
| OTHER FINANCING SOURCES | | | |
| Transfers in | 100,000 | 100,000 | - |
| Total other financing sources | <u>100,000</u> | <u>100,000</u> | <u>-</u> |
| Net change in fund balances | (617,274) | 377,891 | 995,165 |
| FUND BALANCES, beginning of year | <u>2,799,931</u> | <u>2,799,931</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 2,182,657</u> | <u>\$ 3,177,822</u> | <u>\$ 995,165</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|--------------------|---|
| REVENUES | | | |
| Hotel/motel taxes | \$ 6,230,502 | \$ 6,230,214 | \$ (288) |
| Interest earned on investments | - | 282 | 282 |
| Total revenues | <u>6,230,502</u> | <u>6,230,496</u> | <u>(6)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Culture and recreation | 4,665,482 | 4,665,478 | 4 |
| Total expenditures | <u>4,665,482</u> | <u>4,665,478</u> | <u>4</u> |
| Excess of revenues over expenditures | <u>1,565,020</u> | <u>1,565,018</u> | <u>(2)</u> |
| OTHER FINANCING USES | | | |
| Transfers out | (1,565,020) | (1,565,018) | 2 |
| Total other financing uses | <u>(1,565,020)</u> | <u>(1,565,018)</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
GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|---------------------|---|
| REVENUES | | | |
| Intergovernmental | \$ 34,301,651 | \$ 11,079,695 | \$ (23,221,956) |
| Other revenue | 85,818 | - | (85,818) |
| Interest earned on investments | - | 104,799 | 104,799 |
| Total revenues | <u>34,387,469</u> | <u>11,184,494</u> | <u>(23,202,975)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 8,657,355 | 4,549,338 | 4,108,017 |
| Judicial | 4,959,281 | 1,727,542 | 3,231,739 |
| Public safety | 642,705 | 141,172 | 501,533 |
| Public works | 1,219,209 | 233,667 | 985,542 |
| Health and welfare | 106,186 | 20,000 | 86,186 |
| Culture and recreation | 1,460,000 | 15,605 | 1,444,395 |
| Housing and development | 66,822 | 7,041 | 59,781 |
| Capital outlay | 26,682,689 | 5,173,044 | 21,509,645 |
| Total expenditures | <u>43,794,247</u> | <u>11,867,409</u> | <u>31,926,838</u> |
| Deficiency of revenues under expenditures | <u>(9,406,778)</u> | <u>(682,915)</u> | <u>8,723,863</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Transfers in | 4,074,045 | 4,598,931 | 524,886 |
| Transfers out | (56,117) | (56,117) | - |
| Total other financing sources (uses) | <u>4,017,928</u> | <u>4,542,814</u> | <u>524,886</u> |
| Net change in fund balances | (5,388,850) | 3,859,899 | 9,248,749 |
| FUND DEFICIT, beginning of year | <u>2,107,842</u> | <u>2,107,842</u> | <u>-</u> |
| FUND BALANCES (DEFICIT), end of year | <u>\$ (3,281,008)</u> | <u>\$ 5,967,741</u> | <u>\$ 9,248,749</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|-------------------|---|
| REVENUES | | | |
| Property taxes | \$ 400,000 | \$ 251,171 | \$ (148,829) |
| Interest earned on investments | - | 3,605 | 3,605 |
| Total revenues | <u>400,000</u> | <u>254,776</u> | <u>(145,224)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Housing and development | 400,000 | 250,873 | 149,127 |
| Total expenditures | <u>400,000</u> | <u>250,873</u> | <u>149,127</u> |
| Net change in fund balances | - | 3,903 | 3,903 |
| FUND BALANCES, beginning of year | <u>255,482</u> | <u>255,482</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 255,482</u> | <u>\$ 259,385</u> | <u>\$ 3,903</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|---------------------|---|
| REVENUES | | | |
| Charges for services | \$ 1,000,000 | \$ 1,030,319 | \$ 30,319 |
| Interest earned on investments | 10,000 | 114,904 | 104,904 |
| Total revenues | <u>1,010,000</u> | <u>1,145,223</u> | <u>135,223</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public safety | 320,200 | 102,272 | 217,928 |
| Capital outlay | 1,117,145 | 636,632 | 480,513 |
| Total expenditures | <u>1,437,345</u> | <u>738,904</u> | <u>698,441</u> |
| Net change in fund balances | (427,345) | 406,319 | 833,664 |
| FUND BALANCES, beginning of year | <u>4,441,682</u> | <u>4,441,682</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 4,014,337</u> | <u>\$ 4,848,001</u> | <u>\$ 833,664</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|--------------------------|---|
| REVENUES | | | |
| Fines and forfeitures | \$ 50,000 | \$ 54,991 | \$ 4,991 |
| Interest earned on investments | 5,000 | 27,049 | 22,049 |
| Total revenues | <u>55,000</u> | <u>82,040</u> | <u>27,040</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public safety | 464,061 | 100,641 | 363,420 |
| Capital outlay | 127,380 | 74,155 | 53,225 |
| Total expenditures | <u>591,441</u> | <u>174,796</u> | <u>416,645</u> |
| Net change in fund balances | (536,441) | (92,756) | 443,685 |
| FUND BALANCES, beginning of year | <u>1,043,650</u> | <u>1,043,650</u> | <u>-</u> |
| FUND BALANCES, end of year | <u><u>\$ 507,209</u></u> | <u><u>\$ 950,894</u></u> | <u><u>\$ 443,685</u></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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|-------------------|---|
| REVENUES | | | |
| Intergovernmental | \$ - | \$ 1,592 | \$ 1,592 |
| Fines and forfeitures | 94,940 | 113,129 | 18,189 |
| Interest earned on investments | - | 4,609 | 4,609 |
| Total revenues | <u>94,940</u> | <u>119,330</u> | <u>24,390</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Judicial | 99,959 | 39,359 | 60,600 |
| Total expenditures | <u>99,959</u> | <u>39,359</u> | <u>60,600</u> |
| Net change in fund balances | (5,019) | 79,971 | 84,990 |
| FUND BALANCES, beginning of year | <u>269,915</u> | <u>269,915</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 264,896</u> | <u>\$ 349,886</u> | <u>\$ 84,990</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|-------------------|---|
| REVENUES | | | |
| Fines and forfeitures | \$ 232,950 | \$ 276,521 | \$ 43,571 |
| Interest earned on investments | - | 13,731 | 13,731 |
| Rent | 3,600 | 3,600 | - |
| Total revenues | <u>236,550</u> | <u>293,852</u> | <u>57,302</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Judicial | 251,922 | 252,334 | (412) |
| Total expenditures | <u>251,922</u> | <u>252,334</u> | <u>(412)</u> |
| Net change in fund balances | (15,372) | 41,518 | 56,890 |
| FUND BALANCES, beginning of year | <u>525,959</u> | <u>525,959</u> | - |
| FUND BALANCES, end of year | <u>\$ 510,587</u> | <u>\$ 567,477</u> | <u>\$ 56,890</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|-------------------|---|
| REVENUES | | | |
| Fines and forfeitures | \$ 77,300 | \$ 64,373 | \$ (12,927) |
| Interest earned on investments | - | 2,975 | 2,975 |
| Total revenues | <u>77,300</u> | <u>67,348</u> | <u>(9,952)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Judicial | 25,300 | 21,608 | 3,692 |
| Total expenditures | <u>25,300</u> | <u>21,608</u> | <u>3,692</u> |
| Excess of revenues over expenditures | <u>52,000</u> | <u>45,740</u> | <u>(6,260)</u> |
| OTHER FINANCING USES | | | |
| Transfers out | (52,000) | (43,069) | 8,931 |
| Total other financing uses | <u>(52,000)</u> | <u>(43,069)</u> | <u>8,931</u> |
| Net change in fund balances | - | 2,671 | 2,671 |
| FUND BALANCES, beginning of year | <u>149,714</u> | <u>149,714</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 149,714</u> | <u>\$ 152,385</u> | <u>\$ 2,671</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|------------------|---|
| REVENUES | | | |
| Fines and forfeitures | \$ 20,656 | \$ 2,304 | \$ (18,352) |
| Interest earned on investments | - | 358 | 358 |
| Total revenues | <u>20,656</u> | <u>2,662</u> | <u>(17,994)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Judicial | 20,656 | - | 20,656 |
| Total expenditures | <u>20,656</u> | <u>-</u> | <u>20,656</u> |
| Net change in fund balances | - | 2,662 | 2,662 |
| FUND BALANCES, beginning of year | <u>22,861</u> | <u>22,861</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 22,861</u> | <u>\$ 25,523</u> | <u>\$ 2,662</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|------------------|---|
| REVENUES | | | |
| Fines and forfeitures | \$ 35,000 | \$ 53,814 | \$ 18,814 |
| Interest earned on investments | - | 1,027 | 1,027 |
| Total revenues | <u>35,000</u> | <u>54,841</u> | <u>19,841</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Judicial | 35,859 | 28,252 | 7,607 |
| Total expenditures | <u>35,859</u> | <u>28,252</u> | <u>7,607</u> |
| Net change in fund balances | (859) | 26,589 | 27,448 |
| FUND BALANCES, beginning of year | <u>67,404</u> | <u>67,404</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 66,545</u> | <u>\$ 93,993</u> | <u>\$ 27,448</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|--|-------------------------------------|---------------|---|
| REVENUES | | | |
| Interest earned on investments | \$ - | \$ 4 | \$ 4 |
| Total revenues | <u>-</u> | <u>4</u> | <u>4</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) | 4 | 28,692 |
| FUND BALANCES, beginning of year | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE (DEFICIT), end of year | <u>\$ (28,688)</u> | <u>\$ 4</u> | <u>\$ 28,692</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|---------------------|---|
| REVENUES | | | |
| Intergovernmental | \$ 119,725 | \$ 103,016 | \$ (16,709) |
| Charges for services | 758,000 | 2,102,605 | 1,344,605 |
| Interest earned on investments | - | 33,158 | 33,158 |
| Other revenue | 565,398 | 754,793 | 189,395 |
| Total revenues | <u>1,443,123</u> | <u>2,993,572</u> | <u>1,550,449</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 603,893 | 275,557 | 328,336 |
| Judicial | 56,828 | 12,614 | 44,214 |
| Public safety | 51,001 | 2,963 | 48,038 |
| Public works | 732,709 | - | 732,709 |
| Housing and development | 76,262 | - | 76,262 |
| Health and welfare | 30,000 | 10,350 | 19,650 |
| Culture and recreation | 45,357 | 4,632 | 40,725 |
| Capital outlay | 2,156,328 | 438,019 | 1,718,309 |
| Total expenditures | <u>3,752,378</u> | <u>744,135</u> | <u>3,008,243</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(2,309,255)</u> | <u>2,249,437</u> | <u>4,558,692</u> |
| OTHER FINANCING SOURCES | | | |
| Transfers in | 1,464,458 | 783,042 | (681,416) |
| Total other financing sources | <u>1,464,458</u> | <u>783,042</u> | <u>(681,416)</u> |
| Net change in fund balances | (844,797) | 3,032,479 | 3,877,276 |
| FUND BALANCES, beginning of year | <u>990,941</u> | <u>990,941</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 146,144</u> | <u>\$ 4,023,420</u> | <u>\$ 3,877,276</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|-------------------|---|
| REVENUES | | | |
| Fines and forfeitures | \$ 132,000 | \$ 128,898 | \$ (3,102) |
| Interest earned on investments | - | 7,002 | 7,002 |
| Total revenues | <u>132,000</u> | <u>135,900</u> | <u>3,900</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public safety | 1,000 | 71 | 929 |
| Total expenditures | <u>1,000</u> | <u>71</u> | <u>929</u> |
| Excess of revenues over expenditures | 131,000 | 135,829 | 4,829 |
| 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 | - | 135,829 | 135,829 |
| FUND BALANCES, beginning of year | <u>360,684</u> | <u>360,684</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 360,684</u> | <u>\$ 496,513</u> | <u>\$ 135,829</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|---------------------|---|
| REVENUES | | | |
| Interest earned on investments | \$ - | \$ 79,455 | \$ 79,455 |
| Rent | 466,078 | 466,078 | - |
| Total revenues | <u>466,078</u> | <u>545,533</u> | <u>79,455</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Health and welfare | 3,266,078 | 244,279 | 3,021,799 |
| Total expenditures | <u>3,266,078</u> | <u>244,279</u> | <u>3,021,799</u> |
| Net change in fund balances | (2,800,000) | 301,254 | 3,101,254 |
| FUND BALANCES, beginning of year | <u>2,923,886</u> | <u>2,923,886</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 123,886</u> | <u>\$ 3,225,140</u> | <u>\$ 3,101,254</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|---------------------|---|
| REVENUES | | | |
| Intergovernmental | \$ 1,814,236 | \$ 1,743,244 | \$ (70,992) |
| Interest earned on investments | - | 11,593 | 11,593 |
| Other revenue | 85,000 | 167,410 | 82,410 |
| Total revenues | <u>1,899,236</u> | <u>1,922,247</u> | <u>23,011</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Housing and development | 1,916,686 | 1,617,998 | 298,688 |
| Total expenditures | <u>1,916,686</u> | <u>1,617,998</u> | <u>298,688</u> |
| Excess (deficiency) of revenues over (under) expenditures | (17,450) | 304,249 | 321,699 |
| 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 | - | 304,249 | 304,249 |
| FUND BALANCES, beginning of year | <u>1,189,680</u> | <u>1,189,680</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 1,189,680</u> | <u>\$ 1,493,929</u> | <u>\$ 304,249</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|-------------------|---|
| REVENUES | | | |
| Intergovernmental | \$ 928,940 | \$ 446,275 | \$ (482,665) |
| Interest earned on investments | - | 18,968 | 18,968 |
| Other revenue | 125,000 | 205,618 | 80,618 |
| Total revenues | <u>1,053,940</u> | <u>670,861</u> | <u>(383,079)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Housing and development | 1,055,606 | 651,070 | 404,536 |
| Total expenditures | <u>1,055,606</u> | <u>651,070</u> | <u>404,536</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(1,666)</u> | <u>19,791</u> | <u>21,457</u> |
| OTHER FINANCING SOURCES | | | |
| Transfers in | 1,666 | - | (1,666) |
| Total other financing sources | <u>1,666</u> | <u>-</u> | <u>(1,666)</u> |
| Net change in fund balances | - | 19,791 | 19,791 |
| FUND BALANCES, beginning of year | <u>770,882</u> | <u>770,882</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 770,882</u> | <u>\$ 790,673</u> | <u>\$ 19,791</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|---------------------|---|
| REVENUES | | | |
| Intergovernmental | \$ 412,783 | \$ 699,827 | \$ 287,044 |
| Interest earned on investments | - | 1,393 | 1,393 |
| Total revenues | <u>412,783</u> | <u>701,220</u> | <u>288,437</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Housing and development | 162,157 | 411,062 | (248,905) |
| Capital outlay | 288,995 | 460,333 | (171,338) |
| Total expenditures | <u>451,152</u> | <u>871,395</u> | <u>(420,243)</u> |
| Net change in fund deficits | (38,369) | (170,175) | (131,806) |
| FUND DEFICITS, beginning of year | <u>(7,669)</u> | <u>(7,669)</u> | - |
| FUND DEFICITS, end of year | <u>\$ (46,038)</u> | <u>\$ (177,844)</u> | <u>\$ (131,806)</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, 2023**

| | <u>Final Budget Amounts</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|---|-------------------------------------|------------------|---|
| REVENUES | | | |
| Property taxes | \$ 488,000 | \$ 452,781 | \$ (35,219) |
| Interest earned on investments | - | 5,653 | 5,653 |
| Total revenues | <u>488,000</u> | <u>458,434</u> | <u>(29,566)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Housing and development | <u>584,145</u> | <u>584,145</u> | - |
| Total expenditures | <u>584,145</u> | <u>584,145</u> | - |
| Net change in fund balances | (96,145) | (125,711) | (29,566) |
| FUND BALANCES, beginning of year | <u>137,320</u> | <u>137,320</u> | - |
| FUND BALANCES, end of year | <u>\$ 41,175</u> | <u>\$ 11,609</u> | <u>\$ (29,566)</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, 2023**

| | Final Budget Amounts | Actual | Variance with Final Budget |
|---|-------------------------------------|----------------------|---|
| REVENUES | | | |
| Intergovernmental | \$ 859,248 | \$ 2,517,403 | \$ 1,658,155 |
| Interest earned on investments | 692,778 | 762,148 | 69,370 |
| Total revenues | <u>1,552,026</u> | <u>3,279,551</u> | <u>1,727,525</u> |
| EXPENDITURES | | | |
| Debt service: | | | |
| Principal | 7,774,114 | 6,620,932 | 1,153,182 |
| Interest and fees | 3,841,283 | 3,648,228 | 193,055 |
| Total expenditures | <u>11,615,397</u> | <u>10,269,160</u> | <u>1,346,237</u> |
| Deficiency of revenues under expenditures | <u>(10,063,371)</u> | <u>(6,989,609)</u> | <u>3,073,762</u> |
| OTHER FINANCING SOURCES | | | |
| Transfers in | 12,502,067 | 11,002,067 | (1,500,000) |
| Transfers out | - | (2,082,946) | (2,082,946) |
| Total other financing sources | <u>12,502,067</u> | <u>8,919,121</u> | <u>(3,582,946)</u> |
| Net change in fund balances | 2,438,696 | 1,929,512 | (509,184) |
| FUND BALANCES, beginning of year | <u>15,497,205</u> | <u>15,497,205</u> | <u>-</u> |
| FUND BALANCES, end of year | <u>\$ 17,935,901</u> | <u>\$ 17,426,717</u> | <u>\$ (509,184)</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, 2023**

| | Tobesofkee Recreation Fund | Coliseum Fund | Bowden Golf Course Fund | Total Nonmajor Enterprise Funds |
|--|---|--------------------------|--|--|
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | \$ 1,856,947 | \$ 358,951 | \$ 158,017 | \$ 2,373,915 |
| Investments | - | 500,705 | - | 500,705 |
| Receivables, net of allowance: | | | | |
| Accounts | 3,312 | - | 8,057 | 11,369 |
| Accrued interest | 434 | - | - | 434 |
| Leases | 222,957 | - | - | 222,957 |
| Due from other funds | 8,663 | 950,000 | - | 958,663 |
| Total current assets | <u>2,092,313</u> | <u>1,809,656</u> | <u>166,074</u> | <u>4,068,043</u> |
| Capital assets: | | | | |
| Land | 418,891 | 72,260 | 773,621 | 1,264,772 |
| Construction in progress | 3,187,558 | 11,651,498 | - | 14,839,056 |
| Earthen dam | 2,625,294 | - | - | 2,625,294 |
| Land improvements | 2,267,560 | 712,301 | 445,191 | 3,425,052 |
| Dam improvements | 2,084,004 | - | - | 2,084,004 |
| Buildings | 912,438 | 13,599,271 | 1,086,379 | 15,598,088 |
| Building improvements | 941,458 | 356,713 | - | 1,298,171 |
| Machinery, equipment and furniture | 633,405 | 5,112,342 | 276,240 | 6,021,987 |
| Vehicles | 308,762 | 141,756 | 184,197 | 634,715 |
| Infrastructure and roads | 356,307 | - | - | 356,307 |
| | <u>13,735,677</u> | <u>31,646,141</u> | <u>2,765,628</u> | <u>48,147,446</u> |
| Less accumulated depreciation | <u>(6,005,064)</u> | <u>(14,133,876)</u> | <u>(1,598,943)</u> | <u>(21,737,883)</u> |
| | <u>7,730,613</u> | <u>17,512,265</u> | <u>1,166,685</u> | <u>26,409,563</u> |
| Total non-current assets | <u>7,730,613</u> | <u>17,512,265</u> | <u>1,166,685</u> | <u>26,409,563</u> |
| Total assets | <u>9,822,926</u> | <u>19,321,921</u> | <u>1,332,759</u> | <u>30,477,606</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Pensions | 283,710 | - | 82,418 | 366,128 |
| Total deferred outflows of resources | <u>283,710</u> | <u>-</u> | <u>82,418</u> | <u>366,128</u> |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Current liabilities payable from current assets: | | | | |
| Accounts payable | 64,677 | 270,532 | 100,918 | 436,127 |
| Accrued payroll deductions | 17,535 | - | 10,031 | 27,566 |
| Due to other funds | 1,135,400 | - | 100,000 | 1,235,400 |
| Unearned revenue | 10,000 | - | - | 10,000 |
| Compensated absences payable | 43,916 | - | 9,119 | 53,035 |
| Total current liabilities | <u>1,271,528</u> | <u>270,532</u> | <u>220,068</u> | <u>1,762,128</u> |
| Non-current liabilities | | | | |
| Compensated absences payable | 31,239 | - | 6,487 | 37,726 |
| Net pension liability | 1,046,452 | - | 211,878 | 1,258,330 |
| Total non-current liabilities | <u>1,077,691</u> | <u>-</u> | <u>218,365</u> | <u>1,296,056</u> |
| Total liabilities | <u>2,349,219</u> | <u>270,532</u> | <u>438,433</u> | <u>3,058,184</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Leases | 219,772 | - | - | 219,772 |
| Pensions | 21,735 | - | 2,865 | 24,600 |
| Total deferred inflows of resources | <u>241,507</u> | <u>-</u> | <u>2,865</u> | <u>244,372</u> |
| NET POSITION | | | | |
| Investment in capital assets | 7,730,613 | 17,512,265 | 1,166,685 | 26,409,563 |
| Unrestricted | (214,703) | 1,539,124 | (192,806) | 1,131,615 |
| Total net position | <u>\$ 7,515,910</u> | <u>\$ 19,051,389</u> | <u>\$ 973,879</u> | <u>\$ 27,541,178</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, 2023**

| | Tobesofkee Recreation Fund | Coliseum Fund | Bowden Golf Course Fund | Total Nonmajor Enterprise Funds |
|---|---|--------------------------|--|--|
| Operating revenues | | | | |
| Charges for sales and services | \$ 853,996 | \$ 152,934 | \$ 370,653 | \$ 1,377,583 |
| Other revenues | 1,959 | 78,800 | - | 80,759 |
| Total operating revenues | <u>855,955</u> | <u>231,734</u> | <u>370,653</u> | <u>1,458,342</u> |
| Operating expenses | | | | |
| Administration | 1,754,744 | 888,809 | 668,241 | 3,311,794 |
| Depreciation | 246,429 | 735,676 | 70,107 | 1,052,212 |
| Total operating expenses | <u>2,001,173</u> | <u>1,624,485</u> | <u>738,348</u> | <u>4,364,006</u> |
| Operating loss | <u>(1,145,218)</u> | <u>(1,392,751)</u> | <u>(367,695)</u> | <u>(2,905,664)</u> |
| Non-operating revenues | | | | |
| Interest earned on investments | 17,702 | 23,863 | 2,085 | 43,650 |
| Total non-operating revenues | <u>17,702</u> | <u>23,863</u> | <u>2,085</u> | <u>43,650</u> |
| Loss before contributions and transfers | <u>(1,127,516)</u> | <u>(1,368,888)</u> | <u>(365,610)</u> | <u>(2,862,014)</u> |
| Capital contributions | 30,317 | 6,743,808 | - | 6,774,125 |
| Transfers in | 1,025,469 | 1,121,699 | 416,100 | 2,563,268 |
| Change in net position | (71,730) | 6,496,619 | 50,490 | 6,475,379 |
| Net position, beginning of year | 7,587,640 | 12,554,770 | 923,389 | 21,065,799 |
| Net position, end of year | <u>\$ 7,515,910</u> | <u>\$ 19,051,389</u> | <u>\$ 973,879</u> | <u>\$ 27,541,178</u> |

MACON-BIBB COUNTY, GEORGIA

**COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

| | Tobesofkee Recreation Fund | Coliseum Fund | Bowden Golf Course Fund | Total Nonmajor Enterprise Funds |
|---|---|--------------------------|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Receipts from customers | \$ 852,644 | \$ 231,734 | \$ 367,973 | \$ 1,452,351 |
| Payments to employees | (1,190,342) | - | (463,595) | (1,653,937) |
| Payments to suppliers | (569,607) | (763,843) | (297,700) | (1,631,150) |
| Net cash used in operating activities | <u>(907,305)</u> | <u>(532,109)</u> | <u>(393,322)</u> | <u>(1,832,736)</u> |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | | | |
| Transfers from other funds | 1,025,469 | 1,121,699 | 416,100 | 2,563,268 |
| Change in due to/from other funds | 735,599 | (170,552) | 62,771 | 627,818 |
| Net cash provided by non-capital financing activities | <u>1,761,068</u> | <u>951,147</u> | <u>478,871</u> | <u>3,191,086</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | |
| Purchase of capital assets | (36,060) | (193,651) | (57,124) | (286,835) |
| Net cash used in capital and related financing activities | <u>(36,060)</u> | <u>(193,651)</u> | <u>(57,124)</u> | <u>(286,835)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Purchases of investments | - | (7,096) | - | (7,096) |
| Interest on investments | 17,489 | 23,863 | 2,085 | 43,437 |
| Net cash provided by investing activities | <u>17,489</u> | <u>16,767</u> | <u>2,085</u> | <u>36,341</u> |
| Change in cash and cash equivalents | 835,192 | 242,154 | 30,510 | 1,107,856 |
| Cash and cash equivalents, beginning of year | 1,021,755 | 116,797 | 127,507 | 1,266,059 |
| Cash and cash equivalents, end of year | <u>\$ 1,856,947</u> | <u>\$ 358,951</u> | <u>\$ 158,017</u> | <u>\$ 2,373,915</u> |
| Reconciliation of operating loss to net cash used in operating activities | | | | |
| Operating loss | \$ (1,145,218) | \$ (1,392,751) | \$ (367,695) | \$ (2,905,664) |
| Adjustments to reconcile operating loss to net cash used in operating activities: | | | | |
| Depreciation expense | 246,429 | 735,676 | 70,107 | 1,052,212 |
| Increase in accounts receivable | (1,671) | - | (2,680) | (4,351) |
| Decrease in leases receivable | 8,276 | - | - | 8,276 |
| Increase in accounts and retainage payable | 3,643 | 146,561 | 41,347 | 191,551 |
| Decrease in accrued payroll deductions | (46,461) | - | (12,755) | (59,216) |
| Increase (decrease) in accrued benefits payable | (536) | - | 5,289 | 4,753 |
| Decrease in unearned revenue | - | (21,595) | - | (21,595) |
| Increase (decrease) in net pension liability | 38,149 | - | (126,935) | (88,786) |
| Decrease in deferred inflows - leases | (9,916) | - | - | (9,916) |
| Net cash used in operating activities | <u>\$ (907,305)</u> | <u>\$ (532,109)</u> | <u>\$ (393,322)</u> | <u>\$ (1,832,736)</u> |
| Schedule of Non-cash Capital and Related Financing Activities | | | | |
| Contributions of capital assets from other funds | \$ 30,317 | \$ 6,743,808 | \$ - | \$ 6,774,125 |

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, 2023**

| | Vehicle Maintenance Fund | Group Insurance Fund | Total Internal Service Funds |
|---|---|-------------------------------------|---|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | \$ 22,596 | \$ 1,491,731 | \$ 1,514,327 |
| Investments | - | 7,506,346 | 7,506,346 |
| Receivables, net of allowance accounts | 26,534 | 51,905 | 78,439 |
| Due from other governments | - | 81,487 | 81,487 |
| Due from other funds | 900,000 | - | 900,000 |
| Total current assets | <u>949,130</u> | <u>9,131,469</u> | <u>10,080,599</u> |
| Non-current assets | | | |
| Capital assets: | | | |
| Land | 80,132 | - | 80,132 |
| Buildings | 808,943 | - | 808,943 |
| Machinery, equipment and furniture | 301,063 | - | 301,063 |
| Vehicles | 620,198 | - | 620,198 |
| | <u>1,810,336</u> | <u>-</u> | <u>1,810,336</u> |
| Less accumulated depreciation | (1,653,217) | - | (1,653,217) |
| Total non-current assets | <u>157,119</u> | <u>-</u> | <u>157,119</u> |
| Total assets | <u>1,106,249</u> | <u>9,131,469</u> | <u>10,237,718</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pensions | 411,149 | - | 411,149 |
| Total deferred outflows of resources | <u>411,149</u> | <u>-</u> | <u>411,149</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable | 203,406 | 69,858 | 273,264 |
| Accrued payroll deductions | 15,036 | - | 15,036 |
| Accrued benefits payable | - | 1,690,867 | 1,690,867 |
| Claims payable | - | 798,067 | 798,067 |
| Compensated absences payable | 27,123 | - | 27,123 |
| Due to other funds | - | 5,000,000 | 5,000,000 |
| Total current liabilities | <u>245,565</u> | <u>7,558,792</u> | <u>7,804,357</u> |
| Non-current liabilities | | | |
| Net pension liability | 775,013 | - | 775,013 |
| Compensated absences payable | 19,294 | - | 19,294 |
| Total non-current liabilities | <u>794,307</u> | <u>-</u> | <u>794,307</u> |
| Total liabilities | <u>1,039,872</u> | <u>7,558,792</u> | <u>8,598,664</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Pensions | 3,736 | - | 3,736 |
| Total deferred inflows of resources | <u>3,736</u> | <u>-</u> | <u>3,736</u> |
| NET POSITION | | | |
| Investment in capital assets | 157,119 | - | 157,119 |
| Unrestricted | 316,671 | 1,572,677 | 1,889,348 |
| Total net position | <u>\$ 473,790</u> | <u>\$ 1,572,677</u> | <u>\$ 2,046,467</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, 2023**

| | Vehicle Maintenance Fund | Group Insurance Fund | Total Internal Service Funds |
|--|---|-------------------------------------|---|
| Operating revenues | | | |
| Insurance premiums | \$ - | \$ 16,372,232 | \$ 16,372,232 |
| Charges for sales and services | 1,455,420 | - | 1,455,420 |
| Total operating revenues | <u>1,455,420</u> | <u>16,372,232</u> | <u>17,827,652</u> |
| Operating expenses | | | |
| Claims and judgments | - | 17,003,446 | 17,003,446 |
| Administration and other costs | 1,955,385 | 756,603 | 2,711,988 |
| Depreciation | 22,823 | - | 22,823 |
| Total operating expenses | <u>1,978,208</u> | <u>17,760,049</u> | <u>19,738,257</u> |
| Operating loss | <u>(522,788)</u> | <u>(1,387,817)</u> | <u>(1,910,605)</u> |
| Non-operating revenues | | | |
| Interest earned on investments | 13,491 | 93,625 | 107,116 |
| Total non-operating revenues | <u>13,491</u> | <u>93,625</u> | <u>107,116</u> |
| Loss before transfers | (509,297) | (1,294,192) | (1,803,489) |
| Transfers in | <u>670,000</u> | <u>-</u> | <u>670,000</u> |
| Change in net position | 160,703 | (1,294,192) | (1,133,489) |
| Net position, beginning of year | <u>313,087</u> | <u>2,866,869</u> | <u>3,179,956</u> |
| Net position, end of year | <u>\$ 473,790</u> | <u>\$ 1,572,677</u> | <u>\$ 2,046,467</u> |

MACON-BIBB COUNTY, GEORGIA

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

| | Vehicle Maintenance Fund | Group Insurance Fund | Total Internal Service Funds |
|---|---|-------------------------------------|---|
| Cash flows from operating activities | | | |
| Receipts from customers | \$ 1,598,798 | \$ - | \$ 1,598,798 |
| Receipts from other funds | - | 22,201,521 | 22,201,521 |
| Payments to employees | (935,009) | - | (935,009) |
| Payments to suppliers | (1,289,882) | - | (1,289,882) |
| Payments for claims and services | - | (18,491,835) | (18,491,835) |
| Net cash provided by (used in) operating activities | <u>(626,093)</u> | <u>3,709,686</u> | <u>3,083,593</u> |
| Cash flows from non-capital financing activities | | | |
| Transfers from other funds | 670,000 | - | 670,000 |
| Net cash provided by non-capital financing activities | <u>670,000</u> | <u>-</u> | <u>670,000</u> |
| Cash flows from capital and related financing activities | | | |
| Purchase of capital assets | (34,802) | - | (34,802) |
| Net cash used in capital and related financing activities | <u>(34,802)</u> | <u>-</u> | <u>(34,802)</u> |
| Cash flows from investing activities | | | |
| Sales of investments | - | (3,063,865) | (3,063,865) |
| Interest on investments | 13,491 | 93,625 | 107,116 |
| Net cash provided by (used in) investing activities | <u>13,491</u> | <u>(2,970,240)</u> | <u>(2,956,749)</u> |
| Change in cash and cash equivalents | 22,596 | 739,446 | 762,042 |
| Cash and cash equivalents, beginning of year | - | 752,285 | 752,285 |
| Cash and cash equivalents, end of year | <u>\$ 22,596</u> | <u>\$ 1,491,731</u> | <u>\$ 1,514,327</u> |
| Reconciliation of operating loss to net cash provided by (used in) operating activities: | | | |
| Operating loss | \$ (522,788) | \$ (1,387,817) | \$ (1,910,605) |
| Adjustments to reconcile operating loss to net cash provided by (used in) operating activities | | | |
| Depreciation expense | 22,823 | - | 22,823 |
| Increase in accounts receivable | (11,275) | (48,477) | (59,752) |
| Increase in due from other governments | - | (73,556) | (73,556) |
| Decrease in due from other funds | 154,653 | 951,322 | 1,105,975 |
| Decrease in claims payable | - | (403,259) | (403,259) |
| Decrease in accounts payable | (130,911) | (429,432) | (560,343) |
| Increase (decrease) in accrued liabilities | (43,681) | 100,905 | 57,224 |
| Decrease in net pension liability | (94,914) | - | (94,914) |
| Increase in due to other funds | - | 5,000,000 | 5,000,000 |
| Net cash provided by (used in) operating activities | <u>\$ (626,093)</u> | <u>\$ 3,709,686</u> | <u>\$ 3,083,593</u> |

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, 2023**

| | 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 | \$ 1,751,244 | \$ 7,383,380 | \$ 4,922,079 | \$ 430,346 | \$ 14,487,049 |
| Investments: | | | | | |
| Short-term investments | 1,600,000 | 54,539 | 3,000,000 | - | 4,654,539 |
| Corporate bonds | 8,857,685 | 12,214,885 | 12,110,808 | - | 33,183,378 |
| Common stock | 34,487,613 | 41,553,558 | 22,626,581 | - | 98,667,752 |
| U.S. Treasury bills and government bonds | 14,464,442 | 10,890,181 | 16,412,613 | 246,480 | 42,013,716 |
| Asset-backed securities | 6,255,263 | 35,436,688 | 22,038,126 | 999 | 63,731,076 |
| Mutual funds | 22,096,207 | 140,063,322 | 45,465,389 | - | 207,624,918 |
| Foreign securities | - | 770,052 | 310,194 | - | 1,080,246 |
| Fixed rate securities | - | 2,193,952 | 294,931 | - | 2,488,883 |
| Alternative investments | 3,642,396 | 8,824,012 | - | - | 12,466,408 |
| Accounts receivable | 6,116 | 293,833 | 4,406,069 | - | 4,706,018 |
| Accrued interest receivable | 211,015 | 490,875 | 392,236 | 750 | 1,094,876 |
| Due from brokers for unsettled trades | 8,624 | 48,652 | 83,618 | - | 140,894 |
| Prepaid expenses | 606,596 | 1,164,863 | 1,181,152 | - | 2,952,611 |
| Total assets | <u>93,987,201</u> | <u>261,382,792</u> | <u>133,243,796</u> | <u>678,575</u> | <u>489,292,364</u> |
| LIABILITIES | | | | | |
| Accounts payable | 12,835 | 4,391,199 | 108,245 | 266,785 | 4,779,064 |
| Due to brokers for unsettled trades | - | 196,212 | 8,558 | - | 204,770 |
| Total liabilities | <u>12,835</u> | <u>4,587,411</u> | <u>116,803</u> | <u>266,785</u> | <u>4,983,834</u> |
| NET POSITION | | | | | |
| Restricted for pension benefits | 93,974,366 | 256,795,381 | 133,126,993 | - | 483,896,740 |
| Restricted for other post-employment benefits | - | - | - | 411,790 | 411,790 |
| Total net position | <u>\$ 93,974,366</u> | <u>\$ 256,795,381</u> | <u>\$ 133,126,993</u> | <u>\$ 411,790</u> | <u>\$ 484,308,530</u> |

MACON-BIBB COUNTY, GEORGIA

**COMBINING STATEMENT OF CHANGES IN FUND NET POSITION
EMPLOYEES' BENEFIT TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

| | General Employees' Pension Trust | Fire and Police Pension Trust | Employee Pension Trust | Other Post- Employment Benefits Trust | Total Employees' Benefit Trust Funds |
|---|---|--|---------------------------------------|--|---|
| Additions: | | | | | |
| Contributions - employer | \$ 2,885,603 | \$ 332,999 | \$ 10,382,112 | \$ 6,500,000 | \$ 20,100,714 |
| Contributions - retirees | - | - | - | 811,620 | 811,620 |
| | <u>2,885,603</u> | <u>332,999</u> | <u>10,382,112</u> | <u>7,311,620</u> | <u>20,912,334</u> |
| Investment income: | | | | | |
| Net appreciation in fair value of plan investments | 4,260,679 | 21,976,637 | 9,233,876 | 48 | 35,471,240 |
| Interest earned on investments | 876,266 | 2,824,311 | 1,980,232 | 18,284 | 5,699,093 |
| Dividends | 1,689,768 | 3,215,738 | 965,618 | - | 5,871,124 |
| Other investment earnings | 10,786 | 232 | 11,004 | - | 22,022 |
| | <u>6,837,499</u> | <u>28,016,918</u> | <u>12,190,730</u> | <u>18,332</u> | <u>47,063,479</u> |
| Less investment expense | <u>322,320</u> | <u>798,512</u> | <u>272,387</u> | <u>642</u> | <u>1,393,861</u> |
| Net investment income | <u>6,515,179</u> | <u>27,218,406</u> | <u>11,918,343</u> | <u>17,690</u> | <u>45,669,618</u> |
| Total additions | <u>9,400,782</u> | <u>27,551,405</u> | <u>22,300,455</u> | <u>7,329,310</u> | <u>66,581,952</u> |
| Deductions: | | | | | |
| Benefits paid to retirees | 7,484,823 | 15,234,916 | 14,446,376 | 7,997,738 | 45,163,853 |
| Administrative expense | 173,149 | 215,911 | 318,396 | 191,654 | 899,110 |
| Total deductions | <u>7,657,972</u> | <u>15,450,827</u> | <u>14,764,772</u> | <u>8,189,392</u> | <u>46,062,963</u> |
| Change in net position | 1,742,810 | 12,100,578 | 7,535,683 | (860,082) | 20,518,989 |
| Net Position | | | | | |
| Beginning of year | <u>92,231,556</u> | <u>244,694,803</u> | <u>125,591,310</u> | <u>1,271,872</u> | <u>463,789,541</u> |
| End 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> |

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, 2023**

| | <u>Tax Commissioner</u> | <u>Juvenile Court</u> | <u>Probate Court</u> | <u>Civil Court</u> |
|---|-----------------------------|---------------------------|--------------------------|------------------------|
| ASSETS | | | | |
| Cash | \$ 4,010,310 | \$ 4,894 | \$ 99,826 | \$ 249,445 |
| Taxes receivable | 9,545,078 | - | - | - |
| Accounts receivable | 104,831 | - | - | - |
| Total assets | <u>\$ 13,660,219</u> | <u>\$ 4,894</u> | <u>\$ 99,826</u> | <u>\$ 249,445</u> |
| LIABILITIES | | | | |
| Due to other governments | \$ 12,664,337 | \$ - | \$ - | \$ - |
| Due to others | 995,882 | 4,894 | 9,843 | 17,781 |
| Total liabilities | <u>13,660,219</u> | <u>4,894</u> | <u>9,843</u> | <u>17,781</u> |
| NET POSITION | | | | |
| Restricted for individuals organizations, and other government | <u>-</u> | <u>-</u> | <u>89,983</u> | <u>231,664</u> |
| Total net position | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 89,983</u> | <u>\$ 231,664</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> |
|------------------------------------|----------------------------|------------------------|------------------------------------|-----------------------------|----------------------|
| \$ 5,251,983 | \$ 109,146 | \$ 367,652 | \$ 303,659 | \$ 2,615,597 | \$ 13,012,512 |
| - | - | - | - | - | 9,545,078 |
| - | - | - | - | - | 104,831 |
| <u>\$ 5,251,983</u> | <u>\$ 109,146</u> | <u>\$ 367,652</u> | <u>\$ 303,659</u> | <u>\$ 2,615,597</u> | <u>\$ 22,662,421</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 12,664,337 |
| 263,483 | 109,146 | 15,563 | 4,713 | 242,743 | 1,664,048 |
| 263,483 | 109,146 | 15,563 | 4,713 | 242,743 | 14,328,385 |
| 4,988,500 | - | 352,089 | 298,946 | 2,372,854 | 8,334,036 |
| <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> |

MACON-BIBB COUNTY, GEORGIA

**COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

| | <u>Tax Commissioner</u> | <u>Juvenile Court</u> | <u>Probate Court</u> | <u>Civil Court</u> |
|--------------------------|-----------------------------|---------------------------|--------------------------|------------------------|
| Additions: | | | | |
| Taxes | \$ 98,767,558 | \$ - | \$ - | \$ - |
| Fines and fees | - | 5,392 | 108,494 | 982,909 |
| Criminal and civil bonds | - | - | - | - |
| Total additions | <u>98,767,558</u> | <u>5,392</u> | <u>108,494</u> | <u>982,909</u> |
| Deductions: | | | | |
| Taxes | 98,767,558 | - | - | - |
| Fines and fees | - | 5,392 | 83,383 | 930,224 |
| Criminal and civil bonds | - | - | - | - |
| Total deductions | <u>98,767,558</u> | <u>5,392</u> | <u>83,383</u> | <u>930,224</u> |
| Change in net position | - | - | 25,111 | 52,685 |
| Net Position: | | | | |
| Beginning of year | - | - | 64,872 | 178,979 |
| End of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 89,983</u> | <u>\$ 231,664</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> |
|------------------------------------|----------------------------|------------------------|------------------------------------|-----------------------------|---------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 98,767,558 |
| 4,617,053 | 1,237,431 | 1,097,367 | 1,345,881 | 1,384,952 | 10,779,479 |
| - | - | - | - | 336,949 | 336,949 |
| <u>4,617,053</u> | <u>1,237,431</u> | <u>1,097,367</u> | <u>1,345,881</u> | <u>1,721,901</u> | <u>109,883,986</u> |
| - | - | - | - | - | 98,767,558 |
| 4,536,837 | 1,237,431 | 1,055,786 | 1,298,011 | 1,252,321 | 10,399,385 |
| - | - | - | - | 336,949 | 336,949 |
| <u>4,536,837</u> | <u>1,237,431</u> | <u>1,055,786</u> | <u>1,298,011</u> | <u>1,589,270</u> | <u>109,503,892</u> |
| 80,216 | - | 41,581 | 47,870 | 132,631 | 380,094 |
| <u>4,908,284</u> | <u>-</u> | <u>310,508</u> | <u>251,076</u> | <u>2,240,223</u> | <u>7,953,942</u> |
| <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> |

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, 2023

| | 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 | \$ 26,939,399 | \$ 1,829,841 | \$ 495,887 | \$ 4,051,295 | \$ 4,918,937 |
| Investments | - | 1,131,166 | 658,454 | - | 538,813 |
| Receivables, net of allowance: | | | | | |
| Accounts receivable | 162,337 | 33,529 | - | 6,184 | 970,319 |
| Accrued interest | 29,750 | - | - | - | 103,806 |
| Lease receivable | 5,392,741 | - | - | - | 286,664 |
| Loan receivable | - | - | - | - | 1,722,367 |
| Notes receivable | 327,778 | - | - | - | - |
| Due from other governments | 68,542 | - | 2,225,682 | - | - |
| Due from primary government | - | - | - | - | 509,652 |
| Earnest money | - | - | - | - | 160 |
| Inventory | - | - | 126,038 | - | - |
| Prepaid items | - | 39,036 | 338,912 | - | 113,079 |
| Proportionate share of net OPEB asset | - | - | - | - | - |
| Restricted assets, cash and cash equivalents | 24,926 | - | 1,000 | - | 26,445,449 |
| Capital assets - nondepreciable | 28,230,608 | 29,807 | 249,423 | - | 34,073,632 |
| Capital assets - depreciable, net of accumulated depreciation | 11,510,232 | 1,296,747 | 13,946,247 | 3,513,557 | 21,861,996 |
| Total assets | <u>72,686,313</u> | <u>4,360,126</u> | <u>18,041,643</u> | <u>7,571,036</u> | <u>91,544,874</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Pensions | - | 2,511,912 | 724,958 | 1,714,177 | - |
| OPEB | - | 756,772 | - | 261,538 | - |
| Total deferred outflows of resources | <u>-</u> | <u>3,268,684</u> | <u>724,958</u> | <u>1,975,715</u> | <u>-</u> |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Accounts payable | 173,370 | 230,290 | 291,735 | 173,984 | 4,543,553 |
| Accrued liabilities | 71,606 | 102,099 | 265,027 | 48,354 | 523,816 |
| Unearned revenue | - | - | 664,949 | 108,159 | 130,329 |
| Line of credit | - | - | - | - | - |
| Due to other governments | - | - | - | - | 1,377,566 |
| Deposits | - | - | 70,503 | - | - |
| Non-current liabilities: | | | | | |
| Due within one year: | | | | | |
| Compensated absences | 30,561 | 121,161 | 111,527 | - | 1,843 |
| Lease liability | - | 100,491 | - | 528,050 | 2,110 |
| Notes payable | - | - | - | - | 576,927 |
| Bonds payable | 2,017,665 | - | - | - | 661,820 |
| Due in more than one year: | | | | | |
| Compensated absences | - | 22,983 | - | 190,041 | 5,893 |
| Lease liability | - | 406,126 | - | 2,787,817 | 8,502 |
| Net pension liability | - | 4,646,084 | 3,893,305 | 3,928,674 | - |
| Net OPEB liability | - | 2,739,996 | - | 70,362 | - |
| Notes payable | - | - | - | - | 4,224,242 |
| Bonds payable | 6,018,001 | - | - | - | 54,861,416 |
| Total liabilities | <u>8,311,203</u> | <u>8,369,230</u> | <u>5,297,046</u> | <u>7,835,441</u> | <u>66,918,017</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Pensions | - | 122,718 | 4,673 | 164,525 | - |
| Leases | 4,898,506 | - | - | - | 276,355 |
| OPEB | - | 1,443,629 | - | 395,175 | - |
| Total deferred inflows of resources | <u>4,898,506</u> | <u>1,566,347</u> | <u>4,673</u> | <u>559,700</u> | <u>276,355</u> |
| NET POSITION (DEFICIT) | | | | | |
| Net investment in capital assets | 31,705,174 | 819,937 | 14,195,670 | 197,690 | 20,078,738 |
| Restricted for: | | | | | |
| Capital projects | 1,534,764 | - | - | 329,945 | - |
| Culture and recreation | - | 101,643 | - | - | - |
| Program loans | - | - | - | - | 372,173 |
| Debt service | 1,033,102 | - | - | - | - |
| Prior year program income | - | - | - | 1,582,089 | - |
| Other purposes | 1,447,565 | - | - | - | 2,019,735 |
| Unrestricted | 23,755,999 | (3,228,347) | (730,788) | (958,114) | 1,879,856 |
| Total net position (deficit) | <u>\$ 59,476,604</u> | <u>\$ (2,306,767)</u> | <u>\$ 13,464,882</u> | <u>\$ 1,151,610</u> | <u>\$ 24,350,502</u> |

| Macon-Bibb County Convention and Visitors Bureau | Macon-Bibb County Planning and Zoning Commission | Macon-Bibb County Land Bank Authority | Total Component Units |
|---|---|--|--------------------------------------|
| \$ 3,134,326 | \$ 1,233,101 | \$ 1,969,641 | \$ 44,572,427 |
| 982,204 | - | - | 3,310,637 |
| - | - | 39,389 | 1,211,758 |
| - | - | - | 133,556 |
| - | - | - | 5,679,405 |
| - | - | - | 1,722,367 |
| - | - | - | 327,778 |
| 598,190 | 57,355 | - | 2,949,769 |
| - | - | - | 509,652 |
| - | - | - | 160 |
| - | - | 1,067,481 | 1,193,519 |
| 86,509 | 45,262 | 4,337 | 627,135 |
| - | - | - | - |
| - | - | - | 26,471,375 |
| - | - | - | 62,583,470 |
| 2,068,678 | 127,675 | 13,707 | 54,338,839 |
| <u>6,869,907</u> | <u>1,463,393</u> | <u>3,094,555</u> | <u>205,631,847</u> |
| - | 444,760 | - | 5,395,807 |
| - | - | - | 1,018,310 |
| - | <u>444,760</u> | - | <u>6,414,117</u> |
| 139,929 | 32,230 | 7,948 | 5,593,039 |
| 59,470 | 23,558 | 22,674 | 1,116,604 |
| 53,998 | - | - | 957,435 |
| - | - | - | - |
| - | - | 334,666 | 1,712,232 |
| - | 500 | - | 71,003 |
| 13,954 | 40,658 | - | 319,704 |
| - | - | - | 630,651 |
| - | - | - | 576,927 |
| - | - | - | 2,679,485 |
| - | - | - | 218,917 |
| - | - | - | 3,202,445 |
| - | 1,121,512 | - | 13,589,575 |
| - | - | - | 2,810,358 |
| - | - | - | 4,224,242 |
| - | - | - | 60,879,417 |
| <u>267,351</u> | <u>1,218,458</u> | <u>365,288</u> | <u>98,582,034</u> |
| - | 14,643 | - | 306,559 |
| - | - | - | 5,174,861 |
| - | - | - | 1,838,804 |
| - | <u>14,643</u> | - | <u>7,320,224</u> |
| - | 127,675 | 13,707 | 67,138,591 |
| - | - | - | 1,864,709 |
| 6,602,556 | - | - | 6,704,199 |
| - | - | - | 372,173 |
| - | - | - | 1,033,102 |
| - | - | - | 1,582,089 |
| - | - | - | 3,467,300 |
| - | 547,377 | 2,715,560 | 23,981,543 |
| <u>\$ 6,602,556</u> | <u>\$ 675,052</u> | <u>\$ 2,729,267</u> | <u>\$ 106,143,706</u> |

MACON-BIBB COUNTY, GEORGIA

COMBINING STATEMENT OF ACTIVITIES DISCRETELY PRESENTED COMPONENT UNITS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| Functions/Programs | Program Revenues | | | |
|--|------------------|-------------------------|--|--|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Component units: | | | | |
| Macon-Bibb County Industrial Authority | \$ 8,320,043 | \$ 2,457,413 | \$ 400,000 | \$ 6,028,465 |
| Middle Georgia Regional Library | 6,279,244 | 81,815 | 6,115,293 | - |
| Macon-Bibb County Transit Authority | 11,442,313 | 1,271,819 | 3,937,531 | 1,974,485 |
| Macon-Bibb County Board of Health | 5,261,352 | 1,626,870 | 3,427,572 | 432,639 |
| Macon-Bibb County Urban Development Authority | 9,526,106 | 4,653,182 | 923,839 | 6,017,400 |
| Macon-Bibb County Convention and Visitors Bureau | 3,886,424 | 35,315 | 1,068,105 | - |
| Macon-Bibb County Planning and Zoning Commission | 1,680,005 | 926,469 | 205,523 | - |
| Macon-Bibb County Land Bank Authority | 758,364 | - | 957,698 | - |
| Total component units | \$ 47,153,851 | \$ 11,052,883 | \$ 17,035,561 | \$ 14,452,989 |

General revenues:

- Payments from Macon-Bibb County
- Payments in lieu of taxes
- Grants and contributions, not restricted to specific programs
- Gain 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 |
|---|--|--|--|--|---|---|--|--------------------------------------|
| \$ 565,835 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 565,835 |
| - | (82,136) | - | - | - | - | - | - | (82,136) |
| - | - | (4,258,478) | - | - | - | - | - | (4,258,478) |
| - | - | - | 225,729 | - | - | - | - | 225,729 |
| - | - | - | - | 2,068,315 | - | - | - | 2,068,315 |
| - | - | - | - | - | (2,783,004) | - | - | (2,783,004) |
| - | - | - | - | - | - | (548,013) | - | (548,013) |
| - | - | - | - | - | - | - | 199,334 | 199,334 |
| <u>565,835</u> | <u>(82,136)</u> | <u>(4,258,478)</u> | <u>225,729</u> | <u>2,068,315</u> | <u>(2,783,004)</u> | <u>(548,013)</u> | <u>199,334</u> | <u>(4,612,418)</u> |
| 1,850,000 | - | 3,676,035 | - | - | 2,940,938 | 1,273,916 | 315,725 | 10,056,614 |
| 4,960,733 | - | - | - | - | - | - | - | 4,960,733 |
| - | - | - | - | - | - | - | - | - |
| 8,150,030 | - | 5,558 | - | 199,752 | - | - | - | 8,355,340 |
| 694,605 | 85,764 | 62 | 3,501 | 1,326,795 | 18,192 | 537 | 202 | 2,129,658 |
| <u>1,265,014</u> | <u>31,942</u> | <u>121,525</u> | <u>-</u> | <u>11,485</u> | <u>12,750</u> | <u>100,572</u> | <u>-</u> | <u>1,543,288</u> |
| <u>16,920,382</u> | <u>117,706</u> | <u>3,803,180</u> | <u>3,501</u> | <u>1,538,032</u> | <u>2,971,880</u> | <u>1,375,025</u> | <u>315,927</u> | <u>27,045,633</u> |
| 17,486,217 | 35,570 | (455,298) | 229,230 | 3,606,347 | 188,876 | 827,012 | 515,261 | 22,433,215 |
| 41,990,387 | (2,342,337) | 13,920,180 | 922,380 | 20,744,155 | 6,413,680 | (151,960) | 2,214,006 | 83,710,491 |
| <u>\$ 59,476,604</u> | <u>\$ (2,306,767)</u> | <u>\$13,464,882</u> | <u>\$ 1,151,610</u> | <u>\$ 24,350,502</u> | <u>\$ 6,602,556</u> | <u>\$ 675,052</u> | <u>\$ 2,729,267</u> | <u>\$ 106,143,706</u> |

MACON-BIBB COUNTY, GEORGIA

**SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2018 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

| 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 | \$ 2,965,985 | \$ 4,357,519 | \$ 7,323,504 |
| Total Judicial | <u>40,000,000</u> | <u>39,070,668</u> | <u>2,965,985</u> | <u>4,357,519</u> | <u>7,323,504</u> |
| PUBLIC SAFETY | | | | | |
| Equipment and Improvements | 25,000,000 | 24,044,330 | 11,587,030 | 5,219,319 | 16,806,349 |
| Total Public Safety | <u>25,000,000</u> | <u>24,044,330</u> | <u>11,587,030</u> | <u>5,219,319</u> | <u>16,806,349</u> |
| PUBLIC WORKS INFRASTRUCTURE | | | | | |
| Landfill Closure | 20,000,000 | 19,235,554 | 5,971,778 | 2,708,520 | 8,680,298 |
| Stormwater Improvements | 25,000,000 | 24,644,334 | 13,636,620 | 2,674,919 | 16,311,539 |
| Road Construction and Improvements | 35,000,000 | 36,085,891 | 14,199,572 | 6,240,883 | 20,440,455 |
| Total Public Works Infrastructure | <u>80,000,000</u> | <u>79,965,779</u> | <u>33,807,970</u> | <u>11,624,322</u> | <u>45,432,292</u> |
| CULTURE AND RECREATION | | | | | |
| Cultural Facilities | 37,000,000 | 35,585,398 | 16,954,822 | 8,422,046 | 25,376,868 |
| Recreational Facilities | 43,500,000 | 41,837,573 | 25,342,173 | 3,609,871 | 28,952,044 |
| Total Culture and Recreation | <u>80,500,000</u> | <u>77,422,971</u> | <u>42,296,995</u> | <u>12,031,917</u> | <u>54,328,912</u> |
| ECONOMIC DEVELOPMENT | | | | | |
| Blight Remediation | 12,000,000 | 11,541,517 | 5,027,084 | 6,537,125 | 11,564,209 |
| Acquisition of Land and Improvements | 29,000,000 | 28,847,468 | 10,000,000 | 6,347,468 | 16,347,468 |
| Total Economic Development | <u>41,000,000</u> | <u>40,388,985</u> | <u>15,027,084</u> | <u>12,884,593</u> | <u>27,911,677</u> |
| PREVIOUSLY INCURRED DEBT | | | | | |
| Total Previously Incurred Debt | <u>13,500,000</u> | <u>13,500,000</u> | <u>13,152,883</u> | <u>342,763</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>118,837,947</u> | <u>46,460,433</u> | <u>165,298,380</u> |
| OTHER EXPENDITURES | | | | | |
| Series 2017 SPLOST Bonds - Principal | - | 35,000,000 | 12,110,000 | 3,390,000 | 15,500,000 |
| Series 2017 SPLOST Bonds - Interest | - | 5,221,070 | 7,381,339 | 1,044,149 | 8,425,488 |
| Series 2017 SPLOST Bonds - Issuance and fees | - | 604,975 | 604,230 | - | 604,230 |
| Total Other Expenditures | <u>-</u> | <u>40,826,045</u> | <u>20,095,569</u> | <u>4,434,149</u> | <u>24,529,718</u> |
| Total Expenditures | <u>\$ 280,000,000</u> | <u>\$ 321,050,045</u> | <u>\$ 138,933,516</u> | <u>\$ 50,894,582</u> | <u>\$ 189,828,098</u> |
| Reconciliation to fund level statements: | | | | | |
| Total expenditures | | | | \$ 49,299,759 | |
| Transfer to Debt Service Fund | | | | <u>1,594,823</u> | |
| | | | | <u>\$ 50,894,582</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 | 193 – 206 |
| <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 | 207 – 215 |
| <i>These schedules contain information to help the reader assess the County's most significant local revenue sources.</i> | |
| Debt Capacity | 216 – 224 |
| <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 | 225 – 229 |
| <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 | 230 – 233 |
| <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 NINE 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:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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

MACON-BIBB COUNTY, GEORGIA

**CHANGES IN NET POSITION
LAST NINE 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 |
| 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 |
|----|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------------|
| \$ | 28,854,100 | \$ 37,246,486 | \$ 46,001,471 | \$ 45,620,684 | \$ 62,693,576 | \$ 59,354,251 |
| | 20,254,786 | 22,356,437 | 25,790,404 | 24,909,844 | 27,522,019 | 28,548,052 |
| | 90,520,341 | 85,534,257 | 86,548,435 | 84,141,693 | 49,936,829 | 95,429,403 |
| | 19,088,846 | 16,420,729 | 18,465,317 | 51,119,379 | 25,546,080 | 18,620,288 |
| | 13,790,513 | 15,571,144 | 12,541,149 | 26,776,098 | 23,124,893 | 17,315,941 |
| | 9,311,368 | 8,009,846 | 7,928,696 | 8,957,912 | 7,535,650 | 10,656,723 |
| | 14,767,434 | 13,154,076 | 14,586,119 | 11,581,834 | 20,103,109 | 19,358,158 |
| | 4,386,818 | 4,392,917 | 4,495,129 | 4,804,847 | 4,281,180 | 4,276,127 |
| | <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> |
| | 1,536,576 | 1,402,581 | 1,610,685 | 1,644,955 | 1,825,409 | 2,023,184 |
| | 17,434,748 | 12,136,159 | 14,920,490 | 11,810,152 | 16,091,490 | 13,212,506 |
| | 1,997,072 | 1,934,129 | 1,800,262 | 1,944,078 | 2,528,445 | 3,726,190 |
| | 1,708,007 | 1,358,371 | 1,743,025 | 1,829,234 | 1,647,147 | 1,624,485 |
| | 156,163 | 87,917 | - | - | - | - |
| | 727,643 | 909,272 | 875,510 | 705,509 | 573,185 | 743,418 |
| | <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>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> |
| \$ | 8,512,227 | \$ 7,524,189 | \$ 8,070,077 | \$ 8,454,410 | \$ 8,512,059 | \$ 8,997,707 |
| | 2,363,504 | 2,407,507 | 2,153,293 | 2,327,094 | 2,573,721 | 2,903,615 |
| | 8,490,549 | 7,070,288 | 14,279,411 | 7,161,699 | 7,383,824 | 8,938,417 |
| | 2,344,343 | 2,462,679 | 2,257,644 | 2,289,243 | 2,404,801 | 2,488,321 |
| | 13,254,664 | 14,743,814 | 14,154,216 | 24,812,153 | 24,819,930 | 35,699,195 |
| | 964,893 | 4,811,451 | 4,761,162 | 7,312,899 | 8,143,520 | 6,155,847 |
| | <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> |
| | 776,607 | 715,305 | 676,654 | 794,269 | 940,076 | 855,955 |
| | 13,325,284 | 14,815,565 | 13,213,538 | 14,794,371 | 14,127,608 | 14,382,524 |
| | 1,448,812 | 734,193 | 738,634 | 1,004,555 | 855,621 | 1,903,001 |
| | - | 102,742 | 201,147 | 201,800 | 205,402 | 231,734 |
| | 135,828 | - | - | - | - | - |
| | 235,013 | 240,360 | 289,144 | 444,522 | 417,828 | 370,653 |
| | 2,175,791 | 572,593 | - | - | - | - |
| | <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>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> |

MACON-BIBB COUNTY, GEORGIA

**CHANGES IN NET POSITION
LAST NINE 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:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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

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 |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ (165,044,026) | \$ (163,665,964) | \$ (170,680,917) | \$ (205,554,793) | \$ (166,905,481) | \$ (188,375,841) |
| (5,462,874) | (647,671) | (5,830,855) | (694,411) | (6,119,141) | (3,585,916) |
| <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> |
| | | | | | |
| \$ 77,683,519 | \$ 90,761,087 | \$ 92,185,293 | \$ 97,921,816 | \$ 99,141,246 | \$ 98,774,380 |
| 62,032,480 | 65,692,444 | 67,387,189 | 70,565,046 | 98,760,962 | 126,340,658 |
| 31,813,177 | 33,719,192 | 34,729,183 | 36,373,780 | 40,262,784 | 41,230,166 |
| 1,267,461 | 1,878,741 | 1,862,529 | 1,048,405 | (865,047) | 6,252,981 |
| 72,202 | 172,113 | 199,411 | 95,759 | 130,636 | 907,233 |
| (4,728,825) | (2,537,391) | (4,797,452) | (9,763,307) | (6,938,551) | (21,903,184) |
| <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> |
| | | | | | |
| 27,811 | 96,581 | 89,240 | 55,097 | 82,188 | 301,967 |
| 4,728,825 | 2,537,391 | 4,797,452 | 9,763,307 | 6,938,551 | 21,903,184 |
| <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>\$ 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> |
| | | | | | |
| \$ 3,095,988 | \$ 26,020,222 | \$ 20,885,236 | \$ (9,313,294) | \$ 63,586,549 | \$ 63,226,393 |
| (706,238) | 1,986,301 | (944,163) | 9,123,993 | 901,598 | 18,619,235 |
| <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> |

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 NINE 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 | \$ 161,586,469 | \$ 155,082,481 | \$ 153,654,301 |

NOTES:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------------|
| \$ 77,683,519 | \$ 90,761,087 | \$ 92,185,293 | \$ 97,921,816 | \$ 99,141,246 | \$ 98,774,380 |
| 62,032,480 | 65,692,444 | 66,176,091 | 70,565,046 | 98,760,962 | 126,340,658 |
| 11,590,866 | 12,104,934 | 12,392,381 | 12,204,838 | 12,959,613 | 14,382,995 |
| 10,335,611 | 11,167,389 | 11,861,414 | 12,511,162 | 12,925,854 | 12,845,506 |
| 4,203,930 | 4,549,461 | 4,126,648 | 4,171,722 | 5,903,089 | 6,230,214 |
| 2,476,942 | 2,448,088 | 2,645,965 | 2,571,895 | 2,505,269 | 2,372,978 |
| 780,664 | 778,561 | 1,120,598 | 1,386,737 | 1,733,846 | 1,157,018 |
| 2,425,164 | 2,670,759 | 2,582,177 | 4,726,687 | 3,582,891 | 4,241,455 |
| <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> |

MACON-BIBB COUNTY, GEORGIA

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST NINE 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:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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 |
|----------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------------------|
| \$ 102,318 | \$ 334,709 | \$ 359,296 | \$ 326,652 | \$355,651 | \$432,996 |
| 5,357,746 | 6,696,857 | 7,686,267 | 7,650,398 | 7,906,371 | 8,793,919 |
| - | 11,991,062 | 25,113,098 | 36,771,234 | 66,254,189 | 87,826,551 |
| <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> |
| 4,011 | 5,986 | 5,152 | 5,257 | 5,365 | 1,185 |
| 900,000 | - | - | - | - | - |
| 8,643,377 | 8,615,093 | 14,305,109 | 12,065,873 | 10,686,900 | 23,700,634 |
| 11,529,582 | 12,206,485 | 12,208,075 | 21,210,668 | 19,623,835 | 17,426,717 |
| 56,084,989 | 49,533,361 | 45,037,168 | 47,804,427 | 54,738,364 | 49,427,746 |
| 1,630,990 | 2,156,959 | 2,550,566 | 3,622,352 | 4,441,682 | 4,848,001 |
| 84,947 | 2,108,354 | 3,181,368 | 11,386,337 | 4,960,778 | 4,973,759 |
| (4,186) | (61,529) | (1,656) | (2,825,002) | (306,407) | (177,844) |
| <u>(200,221)</u> | <u>(150,751)</u> | <u>(87,193)</u> | <u>(87,193)</u> | <u>(168,295)</u> | <u>(87,193)</u> |
| <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> |
| 1,006,329 | 340,695 | 364,448 | 331,909 | 361,016 | 434,181 |
| 76,257,948 | 70,354,940 | 71,550,352 | 81,080,968 | 85,049,099 | 90,555,097 |
| 1,630,990 | 2,156,959 | 2,550,566 | 3,622,352 | 4,441,682 | 4,848,001 |
| 5,442,693 | 8,805,211 | 10,867,635 | 19,036,735 | 12,867,149 | 13,767,678 |
| <u>(204,407)</u> | <u>11,778,782</u> | <u>25,024,249</u> | <u>33,859,039</u> | <u>65,779,487</u> | <u>87,561,514</u> |
| <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> |

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 NINE 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 |
|----|--------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| \$ | 171,354,362 | \$ 189,613,372 | \$ 193,193,698 | \$ 206,266,279 | \$ 238,716,050 | \$ 264,938,444 |
| | 4,401,263 | 3,785,696 | 4,404,966 | 4,650,364 | 4,727,896 | 4,771,953 |
| | 12,410,451 | 17,617,689 | 18,880,832 | 27,904,124 | 32,330,944 | 40,126,524 |
| | 9,971,313 | 10,544,542 | 9,824,207 | 10,758,636 | 11,111,831 | 13,343,086 |
| | 4,798,681 | 2,698,307 | 10,169,438 | 2,360,715 | 2,669,560 | 2,416,165 |
| | 1,892,091 | 2,683,563 | 2,293,788 | 1,018,025 | (699,620) | 7,854,654 |
| | 2,228,397 | 2,145,475 | 2,147,759 | 2,148,030 | 2,240,042 | 2,382,179 |
| | 966,202 | 1,152,705 | 713,973 | 1,625,982 | 753,155 | 1,542,490 |
| | <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> |
| | 32,737,005 | 37,056,369 | 41,115,848 | 46,207,125 | 53,521,648 | 62,105,940 |
| | 19,251,579 | 21,001,792 | 22,750,876 | 24,606,224 | 20,946,429 | 22,509,602 |
| | 80,678,826 | 80,835,496 | 78,308,275 | 79,458,021 | 86,848,040 | 84,525,277 |
| | 8,973,923 | 8,344,144 | 6,330,646 | 5,426,930 | 5,939,203 | 6,367,763 |
| | 9,215,809 | 7,914,287 | 7,938,045 | 8,957,912 | 7,525,650 | 8,711,747 |
| | 9,964,278 | 9,706,065 | 9,459,734 | 10,067,318 | 13,342,553 | 14,091,551 |
| | 7,675,170 | 9,268,127 | 7,140,245 | 6,925,501 | 10,501,136 | 15,924,217 |
| | 33,583,737 | 30,088,974 | 41,479,036 | 65,341,281 | 54,371,596 | 71,495,031 |
| | 12,539,846 | 23,404,207 | 7,756,770 | 8,341,057 | 10,891,357 | 14,106,062 |
| | 5,468,503 | 5,231,954 | 4,866,849 | 4,998,879 | 5,289,003 | 5,019,999 |
| | 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> |
| | (12,206,944) | (2,855,407) | 14,091,337 | (4,084,408) | 22,655,627 | 32,518,306 |
| | 3,990,600 | 3,989,217 | 3,263,631 | 24,246,530 | 15,306,489 | 35,689,205 |
| | (9,046,481) | (6,590,716) | (6,576,425) | (26,631,605) | (17,410,492) | (49,317,663) |
| | - | - | - | - | - | - |
| | 4,794,445 | 13,904,813 | 5,638,547 | 33,880,449 | 9,779,628 | 8,768,060 |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | 72,202 | 172,113 | 143,293 | 95,759 | 113,020 | 151,626 |
| | 5,425,126 | 683,014 | 360,280 | 67,028 | 123,158 | 858,504 |
| | <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>(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> |

MACON-BIBB COUNTY, GEORGIA

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST NINE 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:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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 |
|-------|--------|-------|-------|-------|--------------|
| 9.12% | 13.54% | 6.27% | 5.72% | 6.59% | 7.54% |

MACON-BIBB COUNTY, GEORGIA

**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST NINE 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:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 77,508,705 | \$ 90,201,736 | \$ 92,288,424 | \$ 98,116,355 | \$ 99,692,304 | \$ 97,367,620 |
| 62,032,480 | 65,692,444 | 66,176,091 | 71,776,144 | 98,760,962 | 126,340,658 |
| 4,203,930 | 4,549,461 | 4,126,648 | 4,171,722 | 5,903,089 | 6,230,214 |
| 2,476,942 | 2,448,088 | 2,645,965 | 2,571,895 | 2,505,269 | 2,372,978 |
| 780,664 | 778,561 | 1,120,598 | 1,386,737 | 1,733,846 | 1,157,018 |
| 210,985 | 253,411 | 384,613 | 410,416 | 816,262 | 526,152 |
| 11,590,866 | 12,104,934 | 12,392,381 | 12,204,838 | 12,959,613 | 14,382,995 |
| 366,832 | 349,538 | 226,984 | 243,446 | 188,704 | 227,768 |
| 406,302 | 325,557 | 356,219 | 314,049 | 235,812 | 1,027,570 |
| 10,335,611 | 11,167,389 | 11,861,414 | 12,511,162 | 12,925,854 | 12,845,506 |
| 1,441,045 | 1,742,253 | 1,614,361 | 2,559,515 | 2,994,335 | 2,459,965 |
| <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> |

MACON-BIBB COUNTY, GEORGIA

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST NINE 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:

Macon-Bibb County was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represent the first nine full fiscal years of the new government.

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 |
|----|----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ | 2,008,937,892 | \$ 2,052,275,035 | \$ 2,111,918,848 | \$ 2,190,756,035 | \$ 2,308,978,923 | \$ 2,650,003,959 |
| | 1,572,253,004 | 1,575,404,654 | 1,633,384,021 | 1,685,305,856 | 1,683,790,826 | 1,829,481,519 |
| | 457,218,675 | 490,851,289 | 462,204,663 | 508,137,673 | 487,434,605 | 520,527,670 |
| | 23,058,638 | 25,105,227 | 27,597,602 | 30,203,158 | 30,133,009 | 33,439,491 |
| | 63,591,907 | 63,370,258 | 64,940,429 | 66,321,258 | 65,848,173 | 69,223,193 |
| | 49,776 | 49,776 | 49,776 | 49,776 | 49,776 | 49,776 |
| | 26,243,711 | 26,699,214 | 26,968,407 | 27,658,592 | 28,270,455 | 29,627,927 |
| | 2,276,199 | 2,499,509 | 2,528,462 | 2,528,462 | 2,531,010 | 2,631,616 |
| | 118,018,850 | 89,764,110 | 71,441,620 | 56,296,310 | 45,398,930 | 39,543,090 |
| | 158,275,575 | 155,733,546 | 160,937,358 | 168,537,403 | 184,426,262 | 191,217,665 |
| | 150,857 | 90,253 | 98,862 | 101,144 | 204,366 | 152,838 |
| | 5,894,454 | 5,944,817 | 6,322,586 | 7,726,568 | 8,713,174 | 9,175,250 |
| | 374,813 | 357,591 | 376,757 | 925,714 | 332,565 | 235,812 |
| | 4,436,344,351 | 4,488,145,279 | 4,568,769,391 | 4,744,547,949 | 4,846,112,074 | 5,375,309,806 |
| | 396,142,076 | 413,598,742 | 413,742,788 | 460,825,293 | 448,294,736 | 492,027,973 |
| \$ | 4,040,202,275 | \$ 4,074,546,537 | \$ 4,155,026,603 | \$ 4,283,722,656 | \$ 4,397,817,338 | \$ 4,883,281,833 |
| \$ | 11,090,298,658 | \$ 11,219,826,811 | \$ 11,421,358,342 | \$ 11,859,981,302 | \$ 12,114,781,338 | \$ 13,437,920,797 |
| | 17.6520 | 20.6520 | 20.3310 | 20.3310 | 19.9010 | 17.9010 |

MACON-BIBB COUNTY, GEORGIA

**DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST NINE 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>34.7390</u> | <u>32.5970</u> | <u>34.5970</u> |

SOURCE:
Macon-Bibb County Tax Commissioner's Office.

NOTES:

Macon-Bibb County was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represent the first nine full fiscal years of the new government.

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 | 4.8500 | - | - |
| Total Millage Rate | <u>19.5020</u> | <u>14.6520</u> | <u>14.6520</u> |

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------|----------------|----------------|----------------|----------------|-----------------------|
| 17.6520 | 20.6520 | 20.3310 | 20.3310 | 19.9010 | 17.9010 |
| <u>17.6520</u> | <u>20.6520</u> | <u>20.3310</u> | <u>20.3310</u> | <u>19.9010</u> | <u>17.9010</u> |
| 19.8140 | 19.3140 | 18.8140 | 18.4930 | 18.0990 | 16.7200 |
| <u>37.4660</u> | <u>39.9660</u> | <u>39.1450</u> | <u>38.8240</u> | <u>38.0000</u> | <u>34.6210</u> |

| | | | | | |
|----------------|----------------|----------------|----------------|----------------|-----------------------|
| 17.6520 | 20.6520 | 20.3310 | 20.3310 | 19.9010 | 17.9010 |
| - | - | - | - | - | - |
| <u>17.6520</u> | <u>20.6520</u> | <u>20.3310</u> | <u>20.3310</u> | <u>19.9010</u> | <u>17.9010</u> |

MACON-BIBB COUNTY, GEORGIA

**PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND FISCAL YEAR 2015
(TABLE 9)**

| <u>Taxpayer</u> | <u>Fiscal Year 2023</u> | | | <u>Fiscal Year 2015</u> | | |
|---------------------------------------|-------------------------------|-------------|---|-------------------------------|-------------|---|
| | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>Percentage of Total Taxable Assessed Value</u> | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>Percentage of Total Taxable Assessed Value</u> |
| Georgia Power Company | \$ 105,068,616 | 1 | 2.45% | \$ 61,974,413 | 1 | 1.51% |
| Graphic Packaging International, Inc. | 75,134,767 | 2 | 1.75% | 60,598,573 | 2 | 1.48% |
| YKK (USA), Inc. | 56,480,088 | 3 | 1.32% | 34,076,991 | 4 | 0.83% |
| Shoppes at River Crossing LLC | 26,452,935 | 4 | 0.62% | 23,489,250 | 6 | 0.57% |
| Armstrong World Industries, Inc. | 24,187,280 | 5 | 0.56% | 18,383,728 | 9 | 0.45% |
| Coliseum Medical Centers | 22,898,709 | 6 | 0.53% | 44,325,040 | 3 | 1.08% |
| Walmart | 21,671,498 | 7 | 0.51% | 21,997,917 | 7 | 0.54% |
| Atlanta Gas Light Co | 21,547,063 | 8 | 0.50% | - | | 0.00% |
| Cox Communications GA, LLC | 20,183,794 | 9 | 0.47% | - | | 0.00% |
| Norfolk Southern Combined Railroad | 1,708,115 | 10 | 0.40% | 24,476,886 | 5 | 0.60% |
| 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 | \$ 375,332,865 | | 9.11% | \$ 324,709,218 | | 7.92% |

SOURCE:

Macon-Bibb County Tax Commissioner's Office

NOTES:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

MACON-BIBB COUNTY, GEORGIA

**PROPERTY TAX LEVIES AND COLLECTIONS
LAST NINE FISCAL YEARS
(TABLE 10)**

| | 2015 | 2016 | 2017 |
|--|----------------------|----------------------|----------------------|
| Taxes Levied for the Fiscal Year | | | |
| Original Levy | \$ 68,941,928 | \$ 58,606,893 | \$ 58,566,864 |
| Adjustments | 826,320 | 899,536 | 948,749 |
| 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:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 71,320,433 | \$ 84,150,895 | \$ 84,475,846 | \$ 87,095,980 | \$ 79,085,518 | \$ 81,152,971 |
| 639,573 | 435,868 | 422,841 | 807,045 | 246,959 | (165,822) |
| <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> |
| \$ 68,552,065 | \$ 80,800,158 | \$ 80,959,163 | \$ 84,354,296 | \$ 76,652,646 | \$ 76,552,827 |
| 96.12% | 96.02% | 95.84% | 96.85% | 96.92% | 94.33% |
| 95.26% | 95.52% | 95.36% | 95.96% | 96.62% | 94.52% |
| \$ 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 |
| 98.60% | 98.07% | 98.04% | 97.69% | 96.62% | 94.52% |

MACON-BIBB COUNTY, GEORGIA

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST NINE 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 | <u>117,412,176</u> | <u>112,143,535</u> | <u>144,453,419</u> |
| Business-Type Activities | | | |
| Revenue Bonds: | | | |
| Discount | 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 | <u>2,556,150</u> | <u>2,089,967</u> | <u>1,206,758</u> |
| Total Primary Government | <u>\$ 119,968,326</u> | <u>\$ 114,233,502</u> | <u>\$ 145,660,177</u> |
| 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:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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 |
|----|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ | 46,049,278 | \$ 36,810,000 | \$ 33,605,000 | \$ 30,250,000 | \$ 26,730,000 | \$ 23,040,000 |
| | 5,348,454 | 4,612,285 | 4,029,681 | 3,447,077 | 2,864,472 | 2,437,098 |
| | 65,085,910 | 65,233,573 | 66,884,848 | 96,030,244 | 97,273,762 | 90,717,305 |
| | 3,388,443 | 3,136,947 | 2,886,827 | 2,633,954 | 2,386,583 | 2,105,441 |
| | 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 |
| | - | - | - | - | 2,654,189 | 8,336,980 |
| | - | - | - | - | - | 1,934,696 |
| | <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> |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | 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>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> |
| \$ | 6,119,162 | \$ 6,385,462 | \$ 6,539,253 | \$ 6,847,238 | \$ 7,333,502 | \$ 7,215,671 |
| | 2.22% | 1.96% | 1.87% | 2.14% | 1.99% | 1.98% |
| | 152,862 | 153,095 | 153,159 | 153,200 | 156,762 | 156,197 |
| \$ | 890 | \$ 819 | \$ 799 | \$ 958 | \$ 932 | \$ 913 |

MACON-BIBB COUNTY, GEORGIA

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST NINE 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:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 46,049,277 | \$ 36,810,000 | \$ 33,605,000 | \$ 30,250,000 | \$ 26,730,000 | \$ 23,040,000 |
| 5,348,453 | 4,612,285 | 4,029,681 | 3,447,075 | 2,864,469 | 2,437,098 |
| (11,862,528) | (4,065,753) | (4,131,447) | (4,215,258) | (4,246,312) | (4,818,822) |
| <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> |
| 0.36% | 0.33% | 0.25% | 0.25% | 0.21% | 0.21% |
| 259 | 244 | 190 | 192 | 162 | 162 |

MACON-BIBB COUNTY, GEORGIA

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2023
(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 | \$ 19,500,000 | 100% | \$ 19,500,000 |
| Series 2017 SPLOST Unamortized premium | 2,437,098 | 100% | 2,437,098 |
| Series 2014 Tax Allocation District Bonds Second Street | 3,540,000 | 100% | 3,540,000 |
| Total Direct General Obligation Debt | <u>25,477,098</u> | 100% | <u>25,477,098</u> |
| Contractual Obligation Debt | | | |
| Macon-Bibb County Industrial Authority Revenue Bonds | | | |
| Series 2015 Revenue Refunding Bass Pro & Sofkee Park | 5,860,000 | 100% | 5,860,000 |
| Series 2015 Revenue Refunding unamortized premium | 181,316 | 100% | 181,316 |
| Macon-Bibb County Urban Development Authority Revenue Bonds | | | |
| Series 2015A Revenue Bonds | 10,640,000 | 100% | 10,640,000 |
| Series 2015B Revenue Bonds | 5,725,000 | 100% | 5,725,000 |
| Series 2016A Revenue Bonds | 2,699,705 | 100% | 2,699,705 |
| Series 2016C Revenue Bonds | 1,589,551 | 100% | 1,589,551 |
| Series 2017A Revenue Refunding Bonds | 12,125,000 | 100% | 12,125,000 |
| Series 2017A Revenue Refunding Bonds unamortized premium | 1,924,125 | 100% | 1,924,125 |
| Series 2019D Revenue Bonds | 3,287,100 | 100% | 3,287,100 |
| Series 2019 Refunding Revenue Bond | 6,670,949 | 100% | 6,670,949 |
| Series 2020 Revenue Bonds Energy Savings Project | 20,950,000 | 100% | 20,950,000 |
| Series 2020 Revenue Bonds Marriot Hotel Project | 21,170,000 | 100% | 21,170,000 |
| Certificates of Participation | 13,452,000 | 100% | 13,452,000 |
| MBCUDA Promissory Note | 511,758 | 100% | 511,758 |
| Lease liability | 8,336,980 | 100% | 8,336,980 |
| Subscription liability | 1,934,696 | 100% | 1,934,696 |
| Total Direct Contractual Obligation Debt | <u>117,058,180</u> | 100% | <u>117,058,180</u> |
| | | | |
| Total Direct Debt | <u>142,535,278</u> | 100% | <u>142,535,278</u> |
| Overlapping Debt | | | |
| Macon-Bibb School District Contractual Obligation Debt | 5,540,431 | 100% | 5,540,431 |
| Total Overlapping Debt | <u>5,540,431</u> | 100% | <u>5,540,431</u> |
| | | | |
| Total Direct and Overlapping Debt | <u>\$ 148,075,709</u> | 100% | <u>\$ 148,075,709</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 NINE FISCAL YEARS
(TABLE 14)**

| | 2015 | 2016 | 2017 |
|---|---------------------------|---------------------------|---------------------------|
| LEGAL DEBT MARGIN | | | |
| Debt limit | \$ 446,781,824 | \$ 436,870,636 | \$ 436,915,966 |
| Total net debt applicable | 25,813,125 | 18,395,453 | 44,112,091 |
| 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 | 362,673,941 | 368,931,436 | 372,127,060 |
| 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:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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 |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 443,634,435 | \$ 448,814,528 | \$ 456,876,939 | \$ 474,454,795 | \$ 484,611,207 | \$ 537,531,981 |
| 34,186,749 | 32,744,247 | 29,473,553 | 26,034,742 | 22,483,688 | 18,623,250 |
| <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> |
| 7.71% | 7.30% | 6.45% | 5.49% | 4.64% | 3.46% |
| \$ 4,040,202,275 | \$ 4,074,546,537 | \$ 4,155,026,603 | \$ 4,283,722,656 | \$ 4,397,817,338 | \$ 4,883,291,833 |
| 396,142,076 | 413,598,742 | 413,742,788 | 460,825,293 | 448,294,736 | 492,027,973 |
| <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> |
| 443,634,435 | 448,814,528 | 456,876,939 | 474,454,795 | 484,611,207 | 537,531,981 |
| 42,875,000 | 32,125,000 | 29,195,000 | 26,120,000 | 22,890,000 | 19,500,000 |
| 3,174,277 | 4,685,000 | 4,410,000 | 4,130,000 | 3,840,000 | 3,540,000 |
| (11,862,528) | (4,065,753) | (4,131,447) | (4,215,258) | (4,246,312) | (4,818,822) |
| <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>\$ 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> |

MACON-BIBB COUNTY, GEORGIA

**PLEDGED REVENUE COVERAGE
LAST NINE 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:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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 |
|-------------------|---------------------|-----------------------|---------------------|---------------------|-----------------------|
| \$ 1,448,812 | \$ 734,193 | \$ 738,634 | \$ 1,004,555 | \$ 855,621 | \$ 1,839,804 |
| (1,340,147) | (1,320,227) | (1,789,316) | (1,938,648) | (1,668,716) | (3,704,529) |
| <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>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| N/A | N/A | N/A | N/A | N/A | N/A |

MACON-BIBB COUNTY, GEORGIA

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST NINE FISCAL YEARS
(TABLE 16)**

| | | 2015 | 2016 | 2017 |
|-----------------------------------|----------------|--------------|--------------|--------------|
| 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.

NOTE:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------|--------------|--------------|--------------|--------------|---------------------|
| 152,862 | 153,095 | 153,159 | 153,671 | 156,762 | 156,197 |
| \$ 6,119,162 | \$ 6,385,462 | \$ 6,539,253 | \$ 6,539,253 | \$ 7,333,502 | \$ 7,215,671 |
| \$ 40,031 | \$ 41,709 | \$ 42,696 | \$ 42,554 | \$ 46,781 | \$ 46,196 |
| 5.40% | 4.50% | 3.90% | 4.50% | 3.60% | 4.10% |

MACON-BIBB COUNTY, GEORGIA

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND FISCAL YEAR 2015
(TABLE 17)**

| Employer | Fiscal Year 2023 | | | Fiscal Year 2015 | | |
|--|--------------------------|------|---------------------------------------|--------------------------|------|---------------------------------------|
| | Employees ⁽¹⁾ | Rank | Percentage of Total County Employment | Employees ⁽¹⁾ | Rank | Percentage of Total County Employment |
| Amazon Warehouse | 1,200 | 1 | 1.08% | 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% |
| Kumho Tire | 550 | 4 | 0.49% | 1,400 | 5 | 1.26% |
| Irving Consumer Products | 500 | 5 | 0.45% | | | |
| Graphic Packaging | 450 | 6 | 0.40% | 2,103 | 4 | 1.89% |
| Armstrong | 400 | 7 | 0.36% | 740 | 7 | 0.66% |
| Tyson Foods | 350 | 8 | 0.31% | 937 | 6 | 0.84% |
| Pactiv | 275 | 9 | 0.25% | 600 | 8 | 0.54% |
| Bass Pro | 200 | 10 | 0.18% | | | |
| Totals | <u>24,620</u> | | <u>22.08%</u> | <u>19,770</u> | | <u>17.73%</u> |
| Average number of employees ⁽²⁾ | 107,941 | | | 111,499 | | |

SOURCES:

⁽¹⁾ Macon-Bibb County Industrial Authority

⁽²⁾ Bureau of Economic Analysis

NOTE:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

MACON-BIBB COUNTY, GEORGIA

**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST NINE 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:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

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 |
|--------------|--------------|--------------|--------------|--------------|---------------------|
| 238 | 243 | 217 | 274 | 275 | 250 |
| 210 | 207 | 213 | 252 | 265 | 273 |
| 1,117 | 1,045 | 1,015 | 1,228 | 1,250 | 1,403 |
| 135 | 121 | 122 | 141 | 123 | 128 |
| 204 | 185 | 139 | 255 | 263 | 266 |
| 42 | 39 | 25 | 41 | 46 | 48 |
| <u>1,946</u> | <u>1,840</u> | <u>1,731</u> | <u>2,191</u> | <u>2,222</u> | <u>2,368</u> |

MACON-BIBB COUNTY, GEORGIA

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST NINE 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.

NOTES:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-----------|------------|------------|-----------|------------------|
| 3,100 | 3,108 | 3,270 | 2,800 | 2,307 | 1,848 |
| 1,393 | 1,266 | 1,462 | 1,565 | 1,422 | 1,728 |
| 5,276 | 4,474 | 5,977 | 7,774 | 7,022 | 5,657 |
| 1,261 | 953 | 916 | 579 | 714 | 789 |
| 14,895 | 14,833 | 15,506 | 10,285 | 12,557 | 9,396 |
| 49,000 | 47,000 | 48,500 | 49,500 | 46,122 | 59,145 |
| 4,363 | 2,989 | 2,185 | 2,604 | 2,989 | 2,168 |
| \$ 93,309 | \$ 94,893 | \$ 106,749 | \$ 100,000 | \$ 75,000 | \$ 85,000 |
| 90,000 | 49,214 | 53,307 | 92,507 | 65,000 | 81,953 |
| 46,585 | 46,666 | 46,630 | 46,380 | 46,330 | 46,739 |
| 18,500 | 19,260 | 19,800 | 20,300 | 21,615 | 20,646 |
| \$ 28 | \$ 26 | \$ 26 | \$ 26 | \$ 28 | \$ 28 |

MACON-BIBB COUNTY, GEORGIA

**OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST NINE 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.

NOTES:

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for fiscal years 2015-2023 which represents the first nine years of the new government.

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------|-----------|------------|------------|-----------|------------------|
| 3,100 | 3,108 | 3,270 | 2,800 | 2,307 | 1,848 |
| 1,393 | 1,266 | 1,462 | 1,565 | 1,422 | 1,728 |
| 5,276 | 4,474 | 5,977 | 7,774 | 7,022 | 5,657 |
| 1,261 | 953 | 916 | 579 | 714 | 789 |
| 14,895 | 14,833 | 15,506 | 10,285 | 12,557 | 9,396 |
| 49,000 | 47,000 | 48,500 | 49,500 | 46,122 | 59,145 |
| 4,363 | 2,989 | 2,185 | 2,604 | 2,989 | 2,168 |
| \$ 93,309 | \$ 94,893 | \$ 106,749 | \$ 100,000 | \$ 75,000 | \$ 85,000 |
| 90,000 | 49,214 | 53,307 | 92,507 | 65,000 | 81,953 |
| 46,585 | 46,666 | 46,630 | 46,380 | 46,330 | 46,739 |
| 18,500 | 19,260 | 19,800 | 20,300 | 21,615 | 20,646 |
| \$ 28 | \$ 26 | \$ 26 | \$ 26 | \$ 28 | \$ 28 |

MACON-BIBB COUNTY, GEORGIA

**CAPITAL ASSET STATISTICS BY FUNCTION
LAST NINE 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.

Macon-Bibb County, Georgia was consolidated effective January 1, 2014. Information is presented for Fiscal Years 2015-2023 which represents the first nine years of the new government.

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------|--------|--------|--------|--------|--------------|
| 966 | 966 | 966 | 966 | 966 | 966 |
| 204 | 204 | 204 | 204 | 204 | 204 |
| 21 | 22 | 22 | 22 | 22 | 22 |
| 1,130 | 1,130 | 1,130 | 1,130 | 1,130 | 1,138 |
| 128 | 129 | 129 | 129 | 129 | 128 |
| 33,652 | 30,204 | 23,000 | 14,435 | 17,509 | 2,836 |
| 2 | 2 | 2 | 2 | 2 | 2 |
| 1,600 | 1,600 | 1,600 | 1,600 | 1,600 | 1,600 |
| 6,570 | 6,570 | 6,626 | 6,626 | 6,626 | 6,626 |
| 2,700 | 2,700 | 2,700 | 2,700 | 2,700 | 2,700 |
| 9,252 | 9,252 | 9,252 | 9,252 | 9,252 | 9,252 |
| 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,750 |