

CITY OF ALBANY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by:

Michael Eaton
Chief Financial Officer

CITY OF ALBANY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i – viii
GFOA Certificate of Achievement	ix
Principal Officials	x
Organizational Chart	xi
FINANCIAL SECTION	
Independent Auditor’s Report	1 – 5
Management’s Discussion and Analysis	6 – 27
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	28 – 30
Statement of Activities	31 and 32
Fund Financial Statements	
Balance Sheet – Governmental Funds	33 – 35
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	
Balances – Governmental Funds	36 and 37
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	38
Statement of Revenues, Expenditures and Changes in Fund Balances - Proprietary Funds	
Budget (GAAP) Basis and Actual – General Fund and Major Special Revenue Funds	39 and 40
Statement of Net Position – Proprietary Funds	41 – 43
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds	44
Statement of Cash Flows – Proprietary Funds	45 and 46
Statement of Fiduciary Net Position – Pension Trust Fund	47
Statement of Changes in Fiduciary Net Position – Pension Trust Fund	48
Notes to Financial Statements	49 – 104

CITY OF ALBANY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

TABLE OF CONTENTS (CONTINUED)

	<u>Page</u>
FINANCIAL SECTION (CONTINUED)	
Required Supplementary Information	
Defined Benefit Pension Plan:	
Schedule of Changes in the City’s Net Pension Liability and Related Ratios	105
Schedule of Employer Contributions	106
Schedule of Investment Returns	107
Other Post-Employment Benefit Plan:	
Schedule of Changes in the City’s Total OPEB Liability and Related Ratios	108
Supplementary Information	
Combining and Individual Nonmajor Fund Statements and Schedules:	
Nonmajor Governmental Funds:	
Combining Balance Sheet	109
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	110
Budgetary Compliance:	
Schedule of Revenues, Expenditures and Changes in Fund Balances –	
Budget (GAAP) Basis and Actual	111 – 114
Nonmajor Enterprise Funds:	
Combining Statement of Net Position	115 and 116
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	117 and 118
Combining Statement of Cash Flows	119 and 120

CITY OF ALBANY, GEORGIA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS (CONTINUED)

	<u>Page</u>
FINANCIAL SECTION (CONTINUED)	
Supplementary Information (Continued)	
Internal Service Funds:	
Combining Statement of Net Position	121 and 122
Combining Statement of Revenues, Expenses and Changes in Fund Net Position	123
Combining Statement of Cash Flows	124 and 125
Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax Proceeds:	
2019 Special City Sales Tax	126
2025 Special City Sales Tax	127
Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds:	
2023 Special City Sales Tax	128
2016 Special City Sales Tax	129 and 130
2010 Special City Sales Tax	131
2004 Special City Sales Tax	132
STATISTICAL SECTION (UNAUDITED)	
Government-wide Information:	
Net Position by Component	133
Changes in Net Position	134 – 136
Governmental Activities Tax Revenues by Source	137
Fund Information:	
Fund Balance of Governmental Funds	138
Changes in Fund Balances of Governmental Funds	139 and 140
General Government Tax Revenues by Source	141
Assessed Value and Estimated Actual Value of Taxable Property	142
Property Tax Rates - Direct and Overlapping Governments	143

CITY OF ALBANY, GEORGIA

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS (CONTINUED)

	<u>Page</u>
STATISTICAL SECTION (UNAUDITED) (CONTINUED)	
Fund Information (Continued):	
Taxable Sales Tax Distribution by Category	144
Principal Property Taxpayers	145
Property Tax Levies and Collections	146
Ratio of Outstanding Debt by Type	147
Ratio of General Bonded Debt Outstanding	148
Direct and Overlapping Governmental Activities Debt	149
Legal Debt Margin	150
Pledged Revenue Coverage	151
Demographic and Economic Statistics	152
Principal Employers	153
Full-Time Equivalent City Government Employees by Function	154
Operating Indicators by Function	155
Capital Asset Statistics by Function	156

INTRODUCTORY SECTION

City of Albany
Post Office Box 447
Albany, Georgia
31702-0447

December 31, 2025

To the Citizens and the
Honorable Mayor and Members
of the City Commission
City of Albany, Georgia

I am pleased to submit the Annual Comprehensive Financial Report ("ACFR") for the City of Albany, Georgia (the "City") for the fiscal year ended June 30, 2025. The Finance Department is responsible for preparing this report. Management is responsible for the content of the report, accuracy of the presented data, and completeness and fairness of the presentation, including all disclosures. We believe the data, as presented, is accurate in all material respects. This belief is based on a comprehensive system of internal controls for this purpose. The objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. Therefore, it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds, and all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs.

Mauldin & Jenkins, LLC, Certified Public Accountants, have issued an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2025. The independent auditor's report is located at the beginning of the financial section of this report.

The Management's Discussion and Analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A will complement this letter of transmittal and should be read in conjunction with it.

PROFILE OF GOVERNMENT

Situated in the Plantation Trace region, Albany is the primary trade center for Southwest Georgia. It is the county seat for Dougherty County, Georgia. Incorporated in 1853, the City lies at the head of the Flint River, 182 miles south of Atlanta and 95 miles north of Tallahassee, Florida. The City was laid out in 1836 by Alexander Shotwell and named for Albany, New York. As of the 2023 Census projections, the population of Albany was estimated at 66,877.¹

The City has developed a diversified industrial economy, which includes companies such as Proctor & Gamble, MolsonCoors, Tara Foods, and Mars Chocolate North America. Also, the Marine Corps Logistics Base (“MCLB”) has established itself as a leader in the adoption of private sector business strategies to accomplish its mission. The chief farm products are cotton, peanuts, corn, and tobacco, and to a lesser extent, paper-shell pecans, and forest products.

The City was originally incorporated by an Act of the General Assembly of Georgia on December 27, 1838, and has operated under the Commission-Manager form of government since January 14, 1924. The seven-member commission consists of a Mayor elected at large and six Commissioners elected on a ward basis. The Commission appoints the City Manager, City Clerk, Assistant City Clerk, City Attorney, Assistant City Attorney, Director of Municipal Court Administration, Municipal Court Judge, City Solicitor, and Public Defender. The City Manager is the Chief Executive Officer charged with the enforcement of the laws and ordinances passed by the Commission. The Commission also appoints members to various Boards, Authorities, and other Commissions.

This report includes all funds and account groups of the primary government (the “City of Albany”), as well as its component units. Component units are legally separate entities for which the primary government is financially accountable. The Chehaw Park Authority is an independent entity whose financial stability relates to the City’s financial health and, accordingly, it has been included as part of the City’s reporting entity. The Albany Utility Board provides oversight and recommendations for utility services including solid waste, sanitary sewers, stormwater, water, gas, light, and telecommunications. The City also provides a full range of services including police and fire protection, road maintenance, streets, recreational activities, and cultural events. In addition to these general governmental activities, the City has a transit system, cemetery, airport, civic center, municipal auditorium, and golf course.

¹Source: Census Bureau (www.census.gov/quickfacts/albanycitygeorgia)

ECONOMIC CONDITION AND OUTLOOK

The City of Albany serves as the distribution, retail and wholesale trade, communication, and medical center for southwest Georgia, a seven-county area. The City of Albany is served by 14 public elementary schools, 7 public secondary schools, 1 career academy, 1 public alternative school, and several private schools.² The City also offers a range of post-secondary education and adult-learning opportunities:

1. Albany State University is a proud member institution of the University System of Georgia, offering a broad array of graduate, baccalaureate, associate, and specialist programs at its main campuses in Albany as well as strategically placed branch sites and online. The university prepares students to be effective contributors to a globally diverse society, where knowledge and technology create opportunities for personal and professional success.²
2. Albany Technical College is a unit of the Technical College System of Georgia, offering technical certificates of credit, diplomas and associate degrees to students who meet program completion criteria. The college is committed to providing higher education and life-long learning opportunities that promote self-sufficiency, economic development, and community growth and sustainability.²
3. Turner Job Corps Center serves Albany as a tuition-free education program that connects eligible young men and women with the skills and educational opportunities they need to establish real career.³

The challenge of a declining population in recent years and an insufficient supply of affordable housing have had a negative impact on the overall tax base. The Combined Sewer Separation (“CSS”) project, with a mandated completion date of June 2025, is progressing well and is currently on schedule. Federal and state grant funding, Georgia Environmental Finance Authority (“GEFA”) loans, and Special Purpose Local Sales Tax (“SPLOST”) VIII revenues have been critical funding sources contributing to the implementation of many projects. The City is actively engaged in several projects that are set to redefine the city’s landscape, especially as it relates to hotels, residential, and mixed-use developments downtown. The City is also expected to invest some \$39 million in the next few years as it implements numerous recreational improvements. These quality-of-life enhancements will have a positive impact on the city for many years to come.

²Source: Albany Chamber of Commerce (www.albanyga.com)

³Source: Turner Job Corps Center (www.turner.jobcorps.gov)

The City continues to work toward identifying and implementing innovative ways to continue the momentum for restoring the community's economic condition. To inspire economic growth, the City of Albany has an attractive public-private partnership program to promote the growth of new businesses in the area, as evidenced by an expected \$91 million investment throughout the city. The City's Long-Term Financial Planning Committee ("LTFPC") and the Albany-Dougherty Economic Development Commission ("EDC") work closely together to implement this program. Revolving Loan Funds and federal grants have also been established to further encourage growth.

FIVE-YEAR STRATEGIC AND FINANCIAL PLAN

The City of Albany is committed to continually improve the efficiency and effectiveness of the organization. Strategic Planning includes developing a vision and mission, identifying the organization's external opportunities and threats, determining internal strengths and weaknesses, establishing both long-term and annual objectives, and choosing strategies to pursue. This phase of strategic management is accomplished through the development of a strategic plan. The City has adopted the following vision and mission statements:

Vision Statement

The City of Albany is a collaborative regional leader delivering exceptional services and enhancing quality of life, while fostering an atmosphere where citizens and businesses can thrive.

Mission Statement

The City of Albany delivers fiscally responsible, highly dependable services to the citizens in the community and the region with integrity and professionalism.

The City Commission also outlined six priorities during its strategic plan update:

- *Safe, Sustainable and Business Friendly*
- *Economic Development and Jobs*
- *Infrastructure and Asset Management*
- *Fiscal Responsibility*
- *Effective and Excellent Service Delivery*
- *Promotion of the City of Albany as a great place to live, work and play*

One of the practices that has continued from the past strategic plan is staff performance measurement. The City Manager, as well as senior management, believes that every employee should know how their employer rates their performance. The City also affirms that every employee should make a positive contribution to the organization. Each staff member's performance is documented and reviewed on an annual basis. The City is expected to develop a three-year strategic plan in the upcoming fiscal year.

SPLOST V – The City of Albany and Dougherty County entered into an intergovernmental sales tax agreement, and in November 2004, voters approved the referendum to continue the 1% SPLOST. The amount to be collected from the sales and use tax between April 1, 2005 and March 31, 2011 was estimated to be \$108 million. Sixty-two percent, or \$65.9 million, of those funds was allocated for City administered projects and non-profit organizations. The City of Albany projects funded through SPLOST V included: \$6.7 million Civic Center debt retirement, \$2.5 million Civic Center infrastructure improvements, \$1.7 million airport improvements, \$6.6 million upgrade to the 800 MHz radio and tower, \$6.7 million for road improvements, \$3.4 million Public Safety equipment and training facility, \$5.1 million for the Recreation Master Plan and facility renovations, \$2.5 million traffic improvements and GIS aerial photography, and disparity study for \$350,000. Also included are projects for community organizations and other capital purchases and improvements: \$2 million to the Chehaw Wild Animal Park Authority, \$3.9 million for the Thronateeska Heritage Center improvements, \$4.0 million to the Albany Civil Rights Institute, and \$5.1 million for Riverfront Park. Most projects for this SPLOST series are complete. Therefore, spending should decrease until the end of this SPLOST series.

SPLOST VI – The City of Albany and Dougherty County entered into an intergovernmental sales tax agreement, and in November 2010, voters approved the referendum to continue the 1% SPLOST. The amount to be collected from the sales and use tax between April 1, 2011 and March 31, 2017 was estimated to be \$98 million. Sixty-four percent, or \$62.7 million, of those funds was to be used for City administered projects and non-profit organizations. The City of Albany projects to be funded through SPLOST VI included: \$4.3 million airport improvements, \$8.5 million sewer and stormwater improvements, \$13 million roadway and traffic improvements, \$1 million sidewalk replacements, \$3.2 million alley paving and improvements, \$11.9 million public safety equipment and upgrades, \$4.4 million transit improvements, and \$4.4 million recreational improvements. Also included are projects for community organizations and other capital purchases and improvements: \$2.1 million to the Chehaw Wild Animal Park Authority, \$2.1 million for the Thronateeska Heritage Center improvements, and \$3.3 million for the Senior Citizens Center.

SPLOST VII – The City of Albany and Dougherty County entered into an intergovernmental sales tax agreement, and in November 2016, voters approved the referendum to continue the 1% SPLOST. The amount to be collected from the sales and use tax between April 1, 2017 and March 31, 2023 is estimated to be \$92.5 million. Sixty-four percent, or \$59.2 million, of those funds are to be used for City administered projects and non-profit organizations. The City of Albany projects to be funded through SPLOST VII include: \$10 million street resurfacing, \$4.5 million alley paving, \$2.5 million sidewalks and streetscape, \$5.9 million sewer and stormwater improvements, \$6 million underground cable installation and street light upgrades, \$5.9 million public safety equipment and fire station, \$4.7 million recreational renovations, and \$4.8 million Aviation Terminal Building and Transportation Center. Also included are projects for community organizations and other capital purchases and improvements: \$1 million Chehaw Park Authority, \$650,000 Jefferson Street pool renovations, and \$425,00 for Thronateeska Heritage Center improvements.

SPLOST VIII – The City of Albany and Dougherty County entered into an intergovernmental sales tax agreement, and in November 2022, voters approved the referendum to continue the 1% SPLOST. The amount to be collected from the sales and use tax between April 1, 2023 and March 31, 2029 is estimated to be \$109.8 million. Sixty-four percent, or \$70.2 million, of those funds are to be used for City administered projects and non-profit organizations. The City of Albany projects to be funded through SPLOST VIII include: \$25.3 million sewer & stormwater, \$13 million recreation, \$8 million downtown revitalization & master plan, \$6 million cultural and quality of life projects, \$6 million public safety projects, \$2 million Flint River Entertainment Complex projects, \$3.2 million IT hardware and software, \$1 million GIS/GPS infrastructure mapping, \$3 million vehicle purchases, \$2.5 million department equipment purchases, and \$250 thousand Albany Tech – Criminal Justice Demonstration Center.

Transportation Special Purpose Local Option Sales Tax (“TSPLOST”) – The City of Albany and Dougherty County entered into an intergovernmental sales tax agreement, and in March 2019, voters approved the referendum to add the 1% TSPLOST. The amount to be collected from the sales and use tax between July 1, 2019 and June 30, 2024 is estimated to be \$80 million. Sixty-seven percent, or \$53.6 million, of those funds are to be used for City administered projects and non-profit organizations. The City of Albany projects to be funded through TSPLOST include: \$20.9 million roadway improvements, \$5 million sidewalk installation, \$5 million alley paving, \$4.2 million multi-purpose trails, \$3.5 million airport improvements, \$700 thousand unpaved streets, \$265 thousand railroad crossing improvements, \$5 million intersection improvements, \$2.3 million roadway widening, \$500 thousand traffic calming devices, \$4.7 million traffic signals and pedestrian upgrades, \$550 thousand Traffic Control Center upgrades, and \$1 million downtown sidewalk improvements.

Total revenue generated in fiscal year 2024 for SPLOST programs was \$14.6 million with expenditures totaling \$9.3 million.

Total revenue generated in fiscal year 2024 for TSPLOST programs was \$16.2 million with expenditures totaling \$6.6 million.

A complete list of the projects and further details regarding the programs are available at www.albanyga.gov.

FINANCIAL INFORMATION

Management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

BUDGETARY CONTROL

The City maintains budgetary controls, the objectives of which are to ensure compliance with Georgia law and administrative policy embodied in the annual appropriated budget duly approved by the City Commission in June of each year. Activities of the General Fund, Special Revenue Funds, and Proprietary Funds are included in the annual appropriated budget. Long-range capital projects funded by SPLOST and TSPLOST are included in the formal operating budget. Encumbrance accounting is used to maintain adequate cost controls, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded.

CASH MANAGEMENT

Cash temporarily idle during the year was invested in interest-bearing demand deposits, certificates of deposits, and U.S. Government securities with the assistance of board-approved, certified investment advisors. All investments are collateralized as required by law. The Pension Fund assets are invested in common stocks, corporate bonds, and U.S. Government securities. The City's investments, exclusive of the Pension Fund investments, are classified in the categories of lower credit risk as defined by the Governmental Accounting Standards Board and as required by the State of Georgia. All the Pension Fund investments are held in the name of the City's agents for the beneficial ownership of the City of Albany's Pension Plan.

OTHER INFORMATION

Henry Gortatowsky willed to the City various properties from his estate in 1996. The funds remaining in the trust will go towards maintenance of these properties. The financial activity related to the Gortatowsky trust is reported as a special revenue fund.

INDEPENDENT AUDIT

The financial statements have been prepared in compliance with governmental financial reporting guidelines issued by the Government Finance Officers Association of the United States and Canada ("GFOA") and generally accepted accounting principles applicable to governmental entities. The City requires an annual audit of all financial records and transactions of the City by an independent certified public accountant selected by the City's Mayor and Board of Commissioners. The accounting firm Mauldin & Jenkins, LLC and their report on the basic financial statements and combined and individual fund statements and schedules is included in the financial section of this report. The auditor's reports on internal controls and compliance with applicable laws and regulations can also be found in this report.

AWARDS

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Albany, Georgia for its annual comprehensive financial reports for 33 consecutive fiscal years from 1991 to 2024. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report ("ACFR"), whose contents conform to program standards. Such an ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another certificate award.

In addition, the City received the GFOA Distinguished Budget Award for the 33rd consecutive year. To receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device.

ACKNOWLEDGMENTS

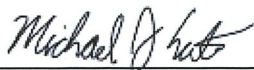
We wish to acknowledge the accomplishments of the Finance Department staff in the preparation of this report. This document is the culmination of months of hard work and dedication. Additionally, we would like to thank all City departments for their positive attitudes toward budgetary responsibility, as well as other related entities who maintain the daily financial records upon which this report is based. Finally, we would like to thank the Mayor and Board of City Commissioners for their valuable contribution in its guidance of the fiscal affairs and support of the financial operations of the City.

Most of all, we thank the citizens of Albany for their trust, unselfish community involvement, and belief in making Albany a great place to live, work and play. Investing in people is a top priority. We are investing in our citizens by investing in housing and recreational facilities. At every level, we are here because of the people we serve. The City of Albany will continue to prioritize safety through prevention, protection, and preparation.

Respectfully submitted,



Terrell D. Jacobs, MPA, ICMA-CM
City Manager



Michael J. Eaton
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Albany
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

CITY OF ALBANY, GEORGIA

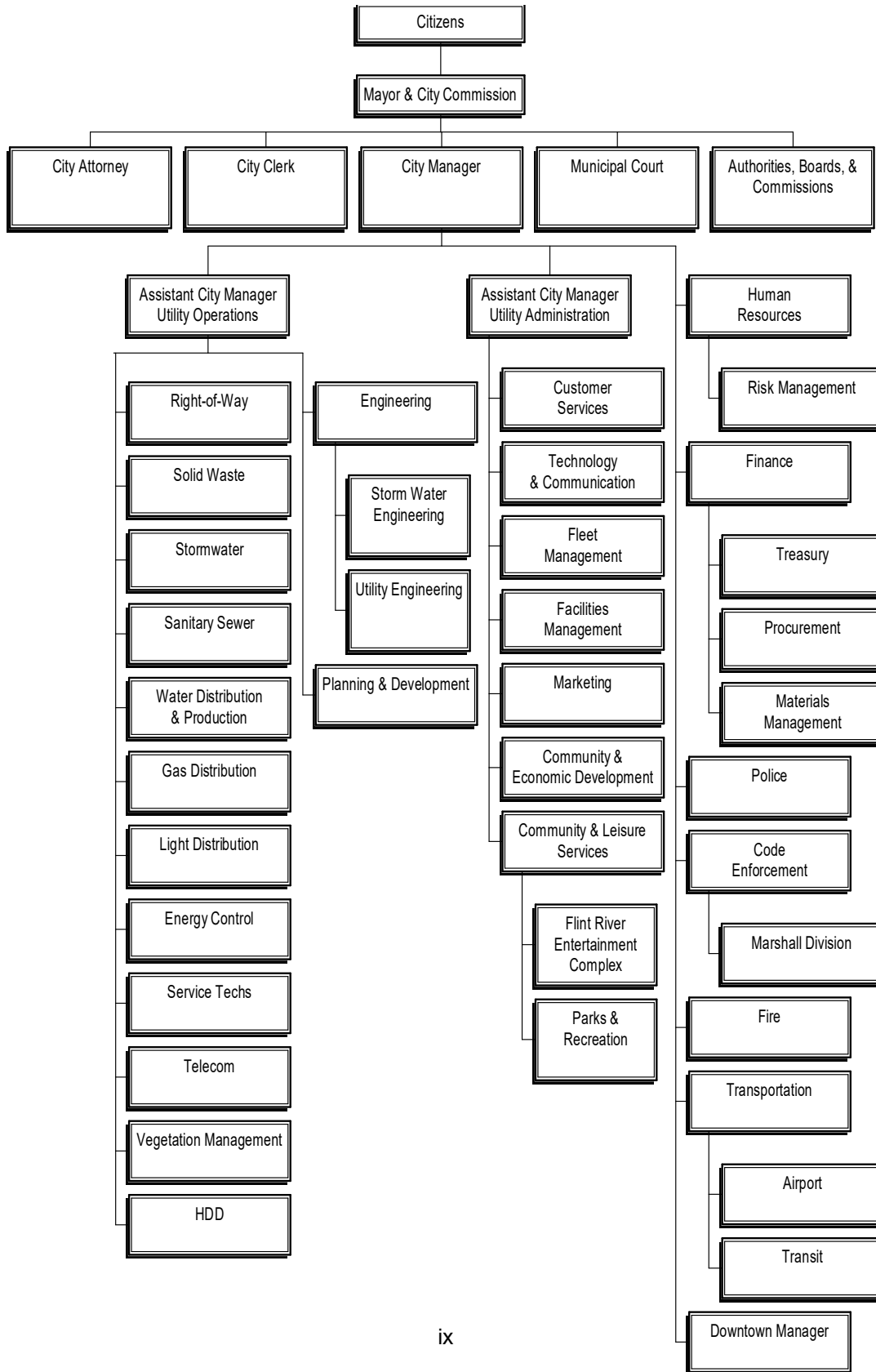
**PRINCIPAL OFFICIALS
JUNE 30, 2025**

ELECTED

Bo Dorough	At Large	Mayor
Jon B. Howard	Ward I	Mayor Pro Tem/Commissioner
Willie C. Weaver, Sr.	Ward II	Commissioner
Vilnis Gaines	Ward III	Commissioner
Chad E. Warbington	Ward IV	Commissioner
Robert B. Langstaff, Jr.	Ward V	Commissioner
Diana Brown	Ward VI	Commissioner

STAFF

Terrell D. Jacobs	City Manager
Michael Eaton	Chief Financial Officer



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**To the Honorable Mayor and Members
of the City Commission
City of Albany, Georgia
Albany, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of the **City of Albany, Georgia** (the "City"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Albany, Georgia's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, the Community Development Fund, and the Job Investment Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") (on pages 6 – 27), the Schedule of Changes in the City's Net Pension Liability and Related Ratios, Schedule of Employer Contributions, Schedule of Investment Returns, and the Other Post-Employment Benefit Plan Schedule of Changes in the City's Total OPEB Liability and Related Ratios (on pages 105 – 108) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements schedules, the Schedules of Expenditures of Special Purpose Local Option Sales Tax ("SPLOST") proceeds, as required by the Official Code of Georgia Annotated ("O.C.G.A") §48-8-121, and the Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax ("TSPLOST") proceeds, as required by O.C.G.A §48-8-269.5, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the Schedules of Expenditures of SPLOST and TSPLOST proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Albany, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
December 31, 2025

CITY OF ALBANY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR Ended JUNE 30, 2025

The City of Albany, Georgia's (the "City" or the "primary government") Management's Discussion and Analysis ("MD&A") is designed to: (a) assist the reader in focusing on significant financial issues; (b) provide an overview of the City's financial activity; (c) identify changes in the City's financial position; (d) identify any material deviations from the financial plan (the approved budget); and (e) identify individual fund issues or concerns.

The MD&A should be read in conjunction with the accompanying transmittal letter, the basic financial statements, and the accompanying notes to those financial statements.

FINANCIAL HIGHLIGHTS

Government wide Financial Statements

- ❑ At the close of the fiscal year, the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources by \$563,502,018. Of this amount, \$56,123,127 (10.0%) represents unrestricted net position and may be used to meet the City's ongoing obligations to citizens and creditors.
- ❑ At the close of the current fiscal year, the net position of the City's *business-type activities* was \$374,624,756. This represented an increase of \$20,533,827 (5.8%) over the prior year's net position for business-type activities.
- ❑ At the close of the current fiscal year, the net position of the City's *governmental activities* was \$188,877,262. This represented an increase of \$10,954,014 (6.2%) from the prior year's net position for governmental activities.

Fund Financial Statements

- ❑ The General Fund, the chief operating fund of the City, had a total fund balance of \$33,988,241 as of June 30, 2025. Of this amount, \$32,313,912 (95.1%) was unassigned.
- ❑ The General Fund had revenues of \$65,124,101 for the current fiscal year. Of this amount, \$18,817,906 (28.9%) was from property taxes, \$12,714,856 (19.5%) was from sales taxes, and \$11,895,426 (18.3%) was from other taxes.

Debt Obligations

- ❑ Long-term debt obligations from primary governmental activities decreased \$1,636,188 from \$119,308,750 at June 30, 2024, to \$117,672,562 at June 30, 2025.
- ❑ Long-term debt obligations from business type activities decreased \$9,399,013, from \$51,994,987 at June 30, 2024, to \$42,595,974 at June 30, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include three components: (1) Government-wide financial statements; (2) Fund financial statements; and (3) Notes to the financial statements.

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

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

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

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (government activities) from other 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 City include general government, judicial, public safety, public works, parks and recreation, and community development. The business-type activities of the City include Sanitary Sewer, Solid Waste, Transit, Flint River Entertainment Complex, Airport, Stormwater, Telecommunication, Water, Gas and Light. The government-wide statements split the Internal Service Funds (Workers Compensation, Utility Internal Service Fund, R3M Fund, Self-administered Insurance Fund, Public Employee Group Health Plan, and Fleet Management) into their share of functions in which they serve, either government or business-type.

Component units are included in the basic financial statements and consist of legally separate entities for which the City is financially accountable and that have either the same governing board as the City or a governing board appointed by the City of Albany. The City has one discretely presented component unit: the Chehaw Park Authority. This unit is excluded from any activities or amounts presented in the "Primary Government".

The government-wide financial statements can be found on pages 28 - 32 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

Because the focus of the 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 City's near-term financing decisions. Both the Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide reconciliation to the government-wide financial statements in order to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains six major governmental funds for financial reporting purposes. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Community Development Fund, Job Investment Fund, Public Improvement Fund, Special Purpose Local Option Sales Tax ("SPLOST") Fund, and Transportation Special Purpose Local Option Sales Tax ("TSPLOST") Fund.

Other *nonmajor* governmental funds include the following Special Revenue Funds: Hotel/Motel Tax Fund, Grant Fund, Downtown Development Authority, Computer Aided Dispatch, Albany-Dougherty Inner City Authority, Gortatowsky Fund, and Tax Allocation District Fund. Data on these seven nonmajor governmental funds is combined into a single, aggregated presentation in the financial statements. Individual fund data for each of these nonmajor governmental funds is provided in the nonmajor funds supplementary section of this report.

The City adopts an annual appropriated budget for its General, Special Revenue, Debt Service and Enterprise funds. The report contains a "Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget Basis and Actual" for the General and major Special Revenue Funds. However, additional budget information on the non-major funds is contained in the supplementary information. Note that capital additions that are not a part of a separate fund are budgeted for in the General Fund.

The governmental funds financial statements can be found on pages 33 - 40 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Proprietary Funds. Proprietary Funds provide the same type of information as the government-wide financial statements, but in more detail. The Proprietary Fund financial statements provide separate information for major proprietary funds: Sanitary Sewer, Stormwater, Airport, Water, Light, Gas, and Transit.

The City maintains nine nonmajor proprietary funds. Three of the nonmajor proprietary funds are enterprise funds (Flint River Entertainment Complex, Solid Waste, and Telecommunications). These three Enterprise Funds collectively are reflected as "Nonmajor Enterprise Funds" on the Proprietary Funds financial statements. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements.

The remaining six nonmajor Proprietary Funds are internal service funds (Self-Administered Insurance Fund, Public Employees' Group Health Plan ("PEGHP") Fund, Workers' Compensation Fund, R3M Fund, Utility Internal Service Fund, and the Fleet Management Fund). These six internal service funds collectively are reflected as "Internal Service Funds" on the Proprietary Funds financial statements. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. Individual fund data for both the Enterprise Funds and the Internal Service Funds is provided in the supplementary information section of this report.

The proprietary funds financial statements can be found at pages 41 - 46 of this report.

Fiduciary Funds. Fiduciary funds, which consist solely of trust and agency funds, are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are *not* included in the government-wide financial statements because the resources are *not* available to support the City's operations. The accounting used for fiduciary funds is much like that used for proprietary funds.

Details of the City's Pension Fund, a fiduciary fund, can be found on pages 47 and 48 of the report.

Notes to the Basic Financial Statements. The notes to the basic 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 basic financial statements begin on page 50 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

A comparative analysis of government-wide information for fiscal years ending June 30, 2024 and June 30, 2025, are included in the MD&A.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$563,502,018 as of June 30, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As shown on Table 1, the largest portion of the City's net position, \$408.1 million (72.4%), reflects its investment in capital assets less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate liabilities. An additional portion of the City's net position, \$99.3 million (17.6%), represents resources that are subject to external restrictions on how they may be used. The major restrictions on net position are funding source restrictions. The remaining balance of total net position of \$56.1 million (10.0%) is unrestricted and may be used to meet the City's obligations to citizens and creditors in accordance with the finance-related legal requirements reflected in the City's fund structure.

At the end of the fiscal year ended June 30, 2025, the City reported positive balances in all three categories of net assets, both for the City as a whole as well as for its separate governmental and business-type activities. There was an increase of over \$28.9 million in overall change in net assets for the business-type activities. The increase was related to investments in capital assets for Light (\$18.2M), Sewer (\$9.4M), Water (\$2.2M), and Gas (\$2.2M). The electric system is in the final year of standing up the AMI system and is continuing a proactive approach to hardening the infrastructure including substations and the entire distribution system. The Sewer Fund is also receiving the benefit of external funding sources other than charges for service (grant and SPLOST funding over \$7M in fiscal year 2025). The Water & Gas utility funds are also investing in their infrastructure with the net change in position.

TABLE 1

**City of Albany
Statement of Net Position - Primary Government**

	Governmental Activities		Business-Type Activities		Total	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Current and Other Assets	\$ 202,143,749	\$ 193,778,240	\$ 121,817,047	\$ 149,299,792	\$ 323,960,796	\$ 343,078,032
Capital Assets	117,446,661	111,981,818	310,485,228	269,382,637	427,931,889	381,364,455
TOTAL ASSETS	319,590,410	305,760,058	432,302,275	418,682,429	751,892,685	724,442,487
TOTAL DEFERED OUTFLOWS	15,229,821	21,441,569	8,077,389	12,771,369	23,307,210	34,212,938
Current and Other Liabilities	25,488,930	32,144,222	25,534,718	30,546,542	51,023,648	62,690,764
Long Term Liabilities	112,357,316	106,356,533	39,872,504	45,650,570	152,229,820	152,007,103
TOTAL LIABILITIES	137,846,246	138,500,755	65,407,222	76,197,112	203,253,468	214,697,867
TOTAL DEFERRED INFLOWS	8,096,723	10,777,624	347,686	1,165,757	8,444,409	11,943,381
Net Position:						
Net Investment in Capital Assets	104,454,026	97,225,500	303,597,681	263,061,989	408,051,707	360,287,489
Restricted	99,327,184	84,589,149	-	-	99,327,184	84,589,149
Unrestricted (deficit)	(14,903,948)	(3,891,401)	71,027,075	91,028,940	56,123,127	87,137,539
TOTAL NET POSITION	\$ 188,877,262	\$ 177,923,248	\$ 374,624,756	\$ 354,090,929	\$ 563,502,018	\$ 532,014,177

MANAGEMENT'S DISCUSSION AND ANALYSIS

In Table 1(a), the 2025 Statement of Net Position is compared to the results for the prior fiscal year. In Table 2(a), the 2024 and 2025 Statement of Activities for the primary government is compared. Revenues increased by \$4.0 million from 2024 to 2025, the total expenses for the same period increased by \$12.6 million.

TABLE 1 (a)

City of Albany Comparison of Net Position for Primary Government Fiscal Years 2025 and 2024

	Total Primary Government FY 2025	Total Primary Government FY 2024	Increase (Decrease)
Current and Other Assets	\$ 323,960,796	\$ 343,078,032	\$ (19,117,236)
Capital Assets	427,931,889	381,364,455	46,567,434
TOTAL ASSETS	\$ 751,892,685	\$ 724,442,487	\$ 27,450,198
TOTAL DEFERED OUTFLOWS	\$ 23,307,210	\$ 34,212,938	\$ (10,905,728)
Current and Other Liabilities	51,023,648	62,690,764	(11,667,116)
Long Term Liabilities	152,229,820	152,007,103	222,717
TOTAL LIABILITIES	203,253,468	214,697,867	(11,444,399)
TOTAL DEFERRED INFLOWS	8,444,409	11,943,381	(3,498,972)
Net Position:			
Net Investment in Capital Assets	408,051,707	360,287,489	47,764,218
Restricted	99,327,184	84,589,149	14,738,035
Unrestricted (deficit)	56,123,127	87,137,539	(31,014,412)
TOTAL NET POSITION	\$ 563,502,018	\$ 532,014,177	\$ 31,487,841

MANAGEMENT'S DISCUSSION AND ANALYSIS

TABLE 2

	Governmental Activities		Business-Type Activities		Total Primary Government	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Revenues:						
<u>Program Revenues:</u>						
Charges for Services	\$ 9,071,527	\$ 11,396,579	\$ 186,526,484	\$ 186,320,601	\$ 195,598,011	\$ 197,717,180
Operating Grants and Contributions	19,958,877	18,666,697	1,476,148	1,187,884	21,435,025	19,854,581
Capital Grants and Contributions	28,382,344	27,957,208	6,689,206	4,269,307	35,071,550	32,226,515
<u>General Revenues:</u>						
Property Taxes	19,165,014	17,223,158	-	-	19,165,014	17,223,158
Sales Taxes	12,714,856	12,488,407	-	-	12,714,856	12,488,407
Other Taxes	14,686,519	14,060,468	-	-	14,686,519	14,060,468
Investment Income	9,387,683	10,953,705	2,979,168	2,994,823	12,366,851	13,948,528
Gain on Sale or Disposal of Capital Assets	279,192	-	346,883	182,882	626,075	182,882
TOTAL REVENUES	113,646,012	112,746,222	198,017,889	194,955,497	311,663,901	307,701,719
<u>Expenses:</u>						
General Government	26,441,568	19,771,414	-	-	26,441,568	19,771,414
Judicial	1,706,199	1,787,222	-	-	1,706,199	1,787,222
Public Safety	55,203,244	52,536,495	-	-	55,203,244	52,536,495
Public Works	8,703,112	7,672,463	-	-	8,703,112	7,672,463
Parks and Recreation	11,029,538	12,047,234	-	-	11,029,538	12,047,234
Community Development	11,671,233	9,396,954	-	-	11,671,233	9,396,954
Community Service	584,723	534,256	-	-	584,723	534,256
Interest on Long-Term Debt	581,406	617,248	-	-	581,406	617,248
Sewer	-	-	14,804,741	14,981,375	14,804,741	14,981,375
Solid Waste	-	-	12,965,017	12,887,290	12,965,017	12,887,290
Airport	-	-	6,971,111	5,592,519	6,971,111	5,592,519
Water	-	-	12,505,136	13,293,549	12,505,136	13,293,549
Gas	-	-	14,865,059	15,147,437	14,865,059	15,147,437
Light	-	-	81,207,099	78,378,187	81,207,099	78,378,187
Telecommunications	-	-	3,169,072	4,001,836	3,169,072	4,001,836
Transit	-	-	6,459,915	6,584,751	6,459,915	6,584,751
Stormwater	-	-	6,484,340	7,621,005	6,484,340	7,621,005
Flint River Entertainment Complex	-	-	4,823,547	4,753,013	4,823,547	4,753,013
TOTAL EXPENSES	115,921,023	104,363,286	164,255,037	163,240,962	280,176,060	267,604,248
Increase/(Decrease) Before Transfers	(2,275,011)	8,382,936	33,762,852	31,714,535	31,487,841	40,097,471
Transfers	13,229,025	12,099,574	(13,229,025)	(12,099,574)	-	-
CHANGE IN NET POSITION	10,954,014	20,482,510	20,533,827	19,614,961	31,487,841	40,097,471
Net Position - Beg. of Year	177,923,248	157,440,738	354,090,929	334,475,968	532,014,177	491,916,706
Net Position - End of Year	\$ 188,877,262	\$ 177,923,248	\$ 374,624,756	\$ 354,090,929	\$ 563,502,018	\$ 532,014,177

MANAGEMENT'S DISCUSSION AND ANALYSIS

TABLE 2 (a)

City of Albany
Comparison of Statement of Activities for Primary Government
Fiscal Years 2025 and 2024

	Total Primary Government Activities - 2025	Total Primary Government Activities - 2024	Increase (Decrease)
Revenues:			
<u>Program Revenues:</u>			
Charges for Services	\$ 195,598,011	\$ 197,717,180	\$ (2,119,169)
Operating Grants and Contributions	21,435,025	19,854,581	1,580,444
Capital Grants and Contributions	35,071,550	32,226,515	2,845,035
<u>General Revenues:</u>			
Property taxes	19,165,014	17,223,158	1,941,856
Sales taxes	12,714,856	12,488,407	226,449
Other taxes	14,686,519	14,060,468	626,051
Investment income	12,366,851	13,948,528	(1,581,677)
Gain on Sale or Disposal of Capital Assets	626,075	182,882	443,193
TOTAL REVENUES	<u>311,663,901</u>	<u>307,701,719</u>	<u>3,962,182</u>
Expenses:			
General government	26,441,568	19,771,414	6,670,154
Judicial	1,706,199	1,787,222	(81,023)
Public safety	55,203,244	52,536,495	2,666,749
Public works	8,703,112	7,672,463	1,030,649
Parks and recreation	11,029,538	12,047,234	(1,017,696)
Community development	11,671,233	9,396,954	2,274,279
Community service	584,723	534,256	50,467
Interest on long-term debt	581,406	617,248	(35,842)
Sewer	14,804,741	14,981,375	(176,634)
Solid waste	12,965,017	12,887,290	77,727
Airport	6,971,111	5,592,519	1,378,592
Water	12,505,136	13,293,549	(788,413)
Gas	14,865,059	15,147,437	(282,378)
Light	81,207,099	78,378,187	2,828,912
Telecommunications	3,169,072	4,001,836	(832,764)
Transit	6,459,915	6,584,751	(124,836)
Stormwater	6,484,340	7,621,005	(1,136,665)
Flint River Entertainment Complex	4,823,547	4,753,013	70,534
TOTAL EXPENSES	<u>280,176,060</u>	<u>267,604,248</u>	<u>12,571,812</u>
CHANGE IN NET POSITION	<u>\$ 31,487,841</u>	<u>\$ 40,097,471</u>	<u>\$ (8,609,630)</u>

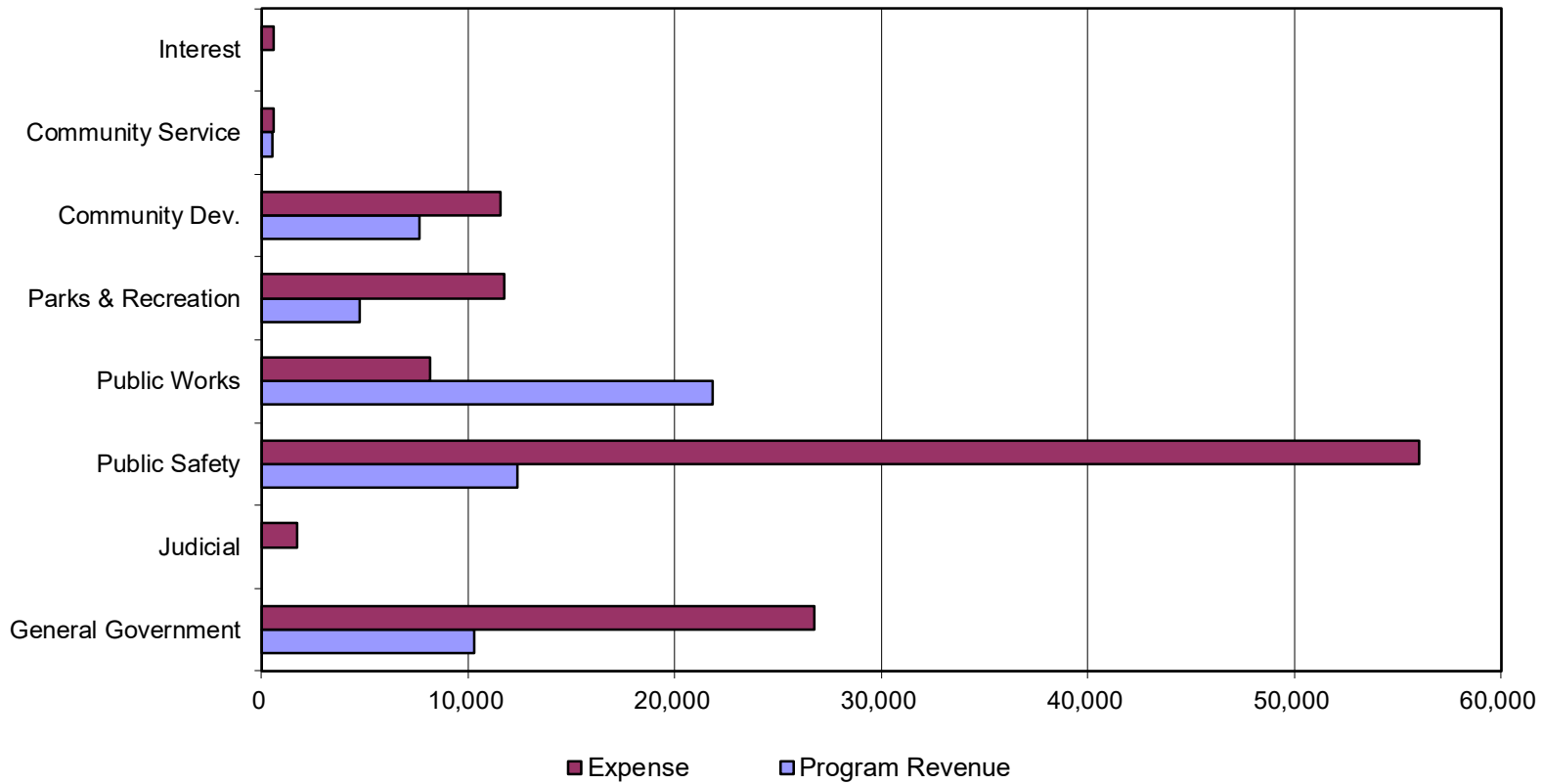
MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities

Governmental Activities increased the City of Albany's net position by \$10,954,014. Revenues from governmental activities totaled \$113,646,012; with operating grants (17.6%), capital grants and contributions (25.0%), property taxes (16.9%), other taxes (12.9%), sales taxes (11.2%), and charges for services (8.0%) contributing to the City's revenues. Expenses for governmental activities were \$115,921,023, of which 48.9% was supported from program revenues and 48.0% from general revenues. Expenses for Public Safety (47.8%), General Government (22.9%), and Parks and Recreation (10.0%) make-up 87.7% of the total expense for governmental activities. General Government, Public Safety and Community Development saw large increases in fiscal year 2024 compared with the prior year, \$7,013,819, \$3,531,180 and \$2,174,132 respectively. The largest contributor to the increase in general government investment is the expenditure of SPLOST dollars on recreation projects. With regards to the increase in expenditures in public safety there was an increase in the use of RedSpeed funding, school zone and related ticketing, resulting in over \$3.3 million in expenditures. School zone flashers, taser program, cameras and surveillance, gunshot detection, and police radios are a few of the non-recurring expenditures related to public safety during fiscal year 2024. Another major contributor to the increase in public safety expenditures is the additional payment to the pension plan authorized by the City Commission in the amount of \$350 thousand. There were authorized increases in wages to incentivize officers to join the City. The fire department also saw an increase in overtime by over \$1 million, mostly due to the increasing costs of personnel. Along with the increases in expenditures compared with the prior year, there were also increases in Public Works (\$3,531,180) and Community Development (\$2,175,132). The Public Works expenditures previously decreased because there were resurfacing phases paid during fiscal year 2025.

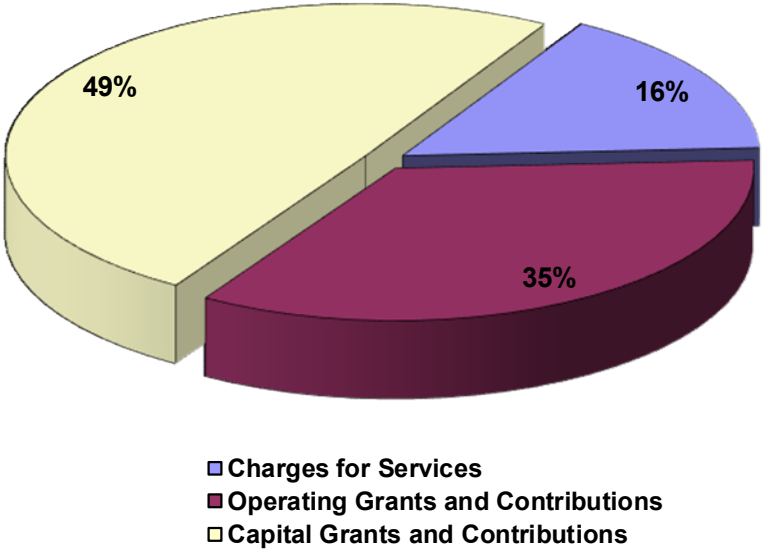
MANAGEMENT'S DISCUSSION AND ANALYSIS

Expenses and Program Revenues - Governmental Activities (in thousands)



MANAGEMENT’S DISCUSSION AND ANALYSIS

Governmental Activities - Breakout of Program Revenue



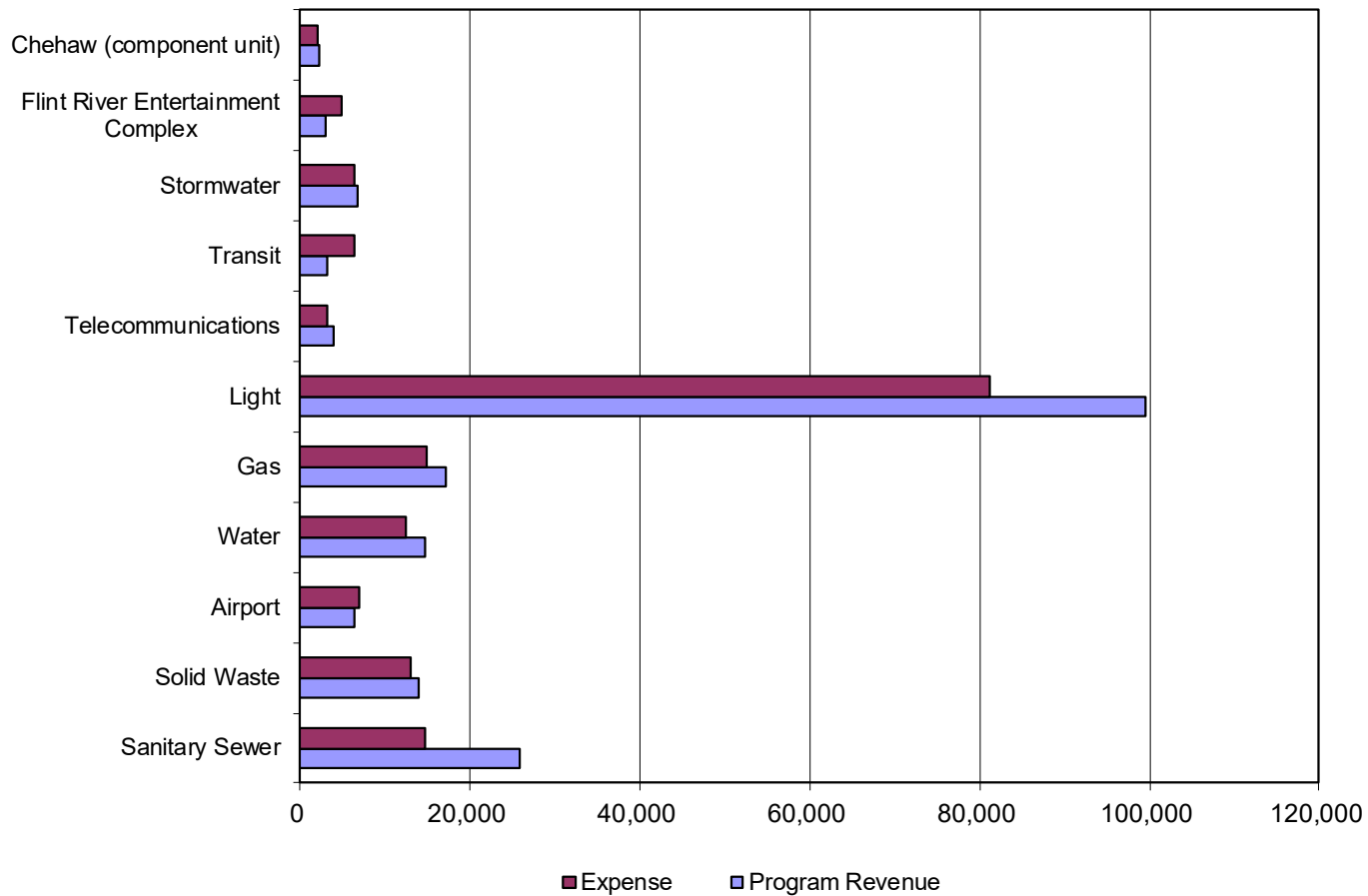
Business-type Activities

Business-type activities increased the City of Albany’s net assets by \$20,533,827. As of June 30, 2025, total business-type net assets were of which \$303,597,681 was invested in capital assets and \$71,027,075 was unrestricted. The Light Fund has debt payments and capital project needs of over \$5 million and is planning for future generation needs of approximately \$5 million per year. The Light Fund had budgeted to have a positive change in net position of \$10,000,000 while the actual change in net position was \$8,440,000. The increase in personnel costs and related expenses and transfers to other funds led to the ending the year with an increase in net position of less than budget.

MANAGEMENT'S DISCUSSION AND ANALYSIS

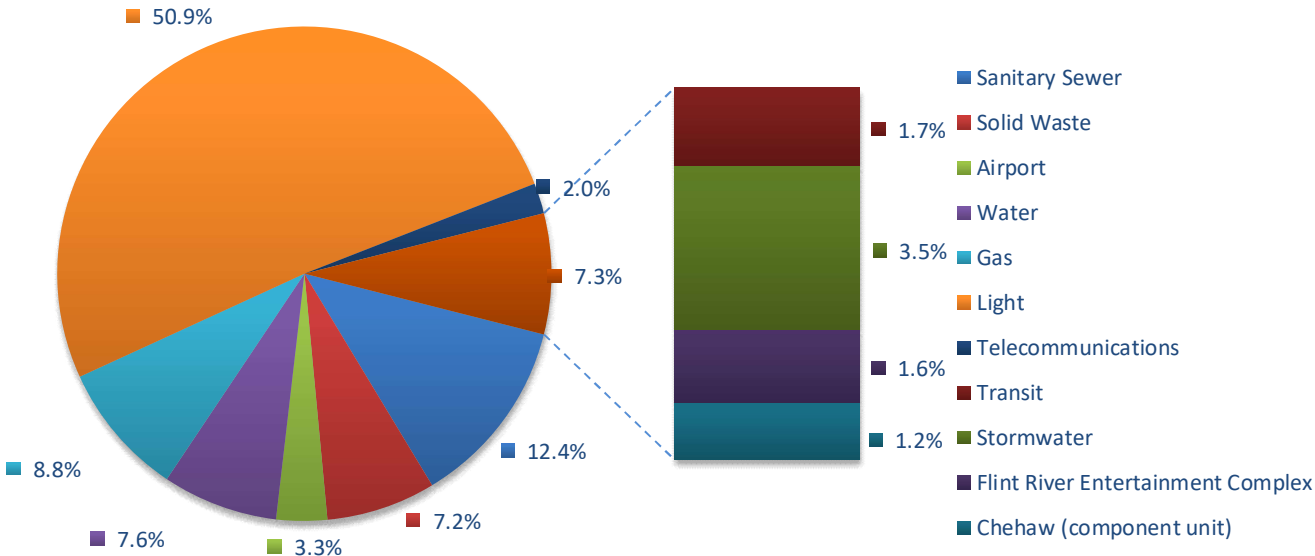
Revenues totaled \$198,017,889 with 98.3% of revenues coming from Program Revenues. (See chart "Business-Type Activities – Breakout by Revenues"). Total expenses were \$164,255,037. The largest expenses were Light (49.4%), Sewer (9.0%), and Gas (9.0%).

Expenses and Program Revenues - Business Type Activities (in thousands)



MANAGEMENT'S DISCUSSION AND ANALYSIS

Business Type Activity - Breakout by Revenues



MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS OF THE FUND FINANCIAL STATEMENTS

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

Governmental Funds

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

As of the end of the current fiscal year, the City of Albany's governmental funds reported combined ending fund balances of \$175,165,103 an increase of \$6,493,065 in comparison from the prior year. The majority of the changes in fund balance is due to the lack of spending on SPLOST (\$5,286,853) and TSPLOST (\$9,673,181) projects. The City has taken steps to improve moving projects forward and holding project managers accountable. \$27,890,909 (20.9%) constituted unassigned fund balance, which is available for spending at the government's discretion. The remaining \$147,274,194 of the fund balance (84.1%) is divided as follows: \$249,721 is non-spendable due to being in a form such as, inventory or prepaid items; \$107,617,157 is legally restricted by an outside authority or a legal agreement, such as SPLOST or loans; and a combined total of \$39,407,316 is either assigned or committed for future use by the government.

The General Fund is the chief operating fund of the City. As of June 30, 2025, the *unassigned* fund balance in the general fund was \$32,313,912; the total fund balance was \$33,988,241, a decrease of \$5,420,799 compared to 2024.

The General Fund's liquidity can be measured by comparing both the *fund balance available for spending (committed, assigned, and unassigned)* and total fund balance to *total fund expenditures*. Available fund balance represents 43.1% of the total general fund expenditures, while total fund balance represents 43.8% of that same amount. When *transfers out* are added to *expenditures*, the available fund balance represents 51.2% of expenditures plus transfers, while the total fund balance represents 52.1% of this amount.

The general fund had the following transfers in (increases) and transfers out (decreases):

Transfers in From Other funds (\$19,405,019) represent transfers from the Hotel/Motel Tax, Sewer, Stormwater, Solid Waste, Water, Gas, Telecommunications, and Light Funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Funding for component units (\$882,000) represents an agreed payment to Chehaw Park Authority, a separate component unit of the City. The funds are used by Chehaw Park Authority to subsidize the operation of the park. This amount is included as parks and recreation expenditures.

Other transfers out represent General Fund support of the following funds during the fiscal year: Transit, Grant, R3M, Computer-Aided Dispatch, Flint River Entertainment Complex, Downtown Development Authority ("DDA"), and Public Improvement.

During the fiscal year ended June 30, 2025, the City's General Fund balance decreased by \$5,420,799. The following contributed to the change:

- ❑ Actual revenues were \$161,250 less than previous year due to \$2 million less in investment income while other revenue streams increased to a lesser degree, while expenditures were \$4,699,429 higher than previous year.
- ❑ The General Fund transferred \$2.0 Million into the Fleet Fund to supplement the Internal Service Fund for loss on operations.
- ❑ The General Fund transferred \$4.0 Million into the Public Employee Group Health Plan Fund to help to fund the higher claims.

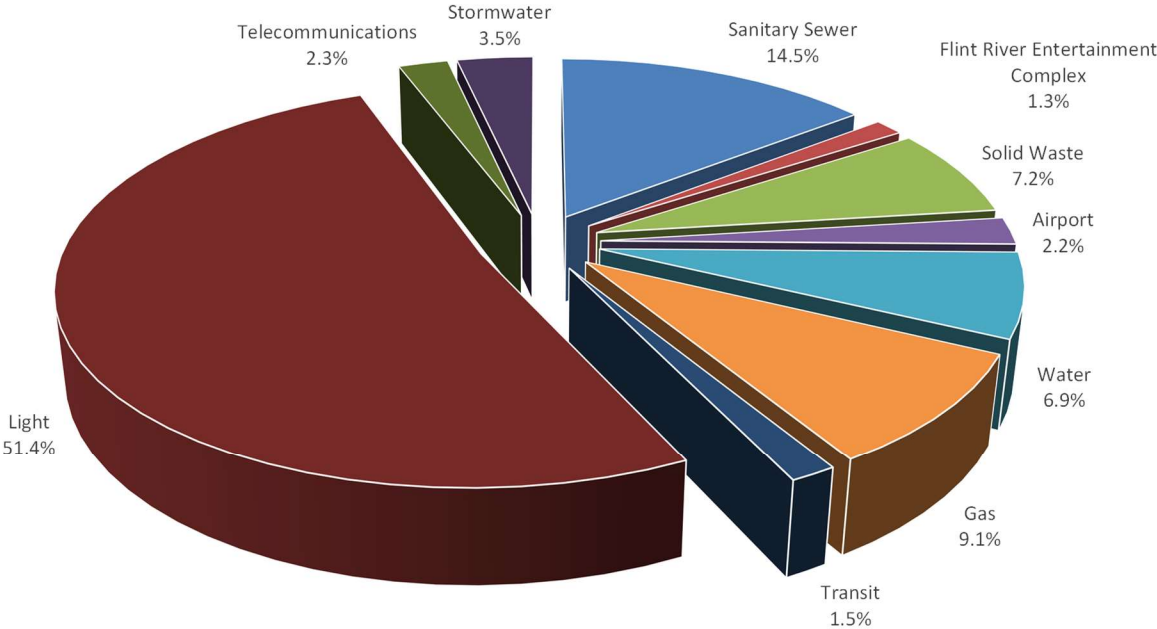
During the fiscal year ended June 30, 2025, the City's Community Development Fund balance increased by \$191,531, while SPLOST & TSPLOST fund balances increased by \$5,286,853, and \$9,589,021 respectively. During fiscal year 2024, the Community Development Department received entitlement grants that exceed their actual spend in the amount of \$800,000. SPLOST & TSPLOST spending has trended slower than the receipt of the sales tax dollars, but there are multiple projects that are in the process of engineering and design will exceed current levels of outflows. The City Manager has instituted multiple strategies to ensure projects are moving forward in SPLOST, TSPLOST, and capital projects across the City.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. For the fiscal year ended June 30, 2025, the proprietary funds had total operating revenues of \$193.1 million. Based on revenues, the largest proprietary fund is the Light Fund (51.5%) followed by the Sewer Fund (12.5%) and Gas Fund (8.9%). See chart below for an overview of revenue by Proprietary Fund.

Proprietary Funds - Analysis of Operating Revenue by Fund



MANAGEMENT’S DISCUSSION AND ANALYSIS

The change in net position for Proprietary Funds was \$20,533,827 representing a 4.6% increase from the prior year’s adjusted net position balance of \$19,614,961. The net change was the result of the following:

Financial Analysis of the Fund Financial Statements

<u>Proprietary funds</u>	<u>Change in Net Position</u>
Sanitary Sewer Fund	\$ 10,524,699
Storm Water	1,284,905
Airport Fund	1,229,215
Water	1,181,526
Light	7,029,727
Gas	781,202
Transit	(943,387)
Nonmajor Enterprise Funds	943,325
GASB Adjustment	(1,497,385)
	(1,497,385)
Total Change in Net Position	<u>\$ 20,533,827</u>

The Sewer Fund received over \$7 million in grants and capital investment from funds other than charges for services, i.e. SPLOST, GEFA, and state & federal grants. The Light Fund received a large MEAG refund during fiscal year 2025 in the amount of \$2.7 million. This refund is due to savings that the power supplier incurred throughout the year, as well as debt restructuring. This was not shown as a reduction in cost of goods sold but instead was presented as unbudgeted revenue.

GENERAL FUND BUDGETARY HIGHLIGHTS

The difference between the budgeted revenues and expenditures equal the net effect of the transfers in and out between other funds. Because of the relatively flat economy, the City was conservative in estimating tax and license revenue. The City’s revenues were 3.9% under the budgeted amount due to the budget amendment to use over \$4 million fund balance during fiscal year 2025. The City’s expenditures were 3.3% under budget. This was the result of the City aggressively monitoring costs and a fair amount of vacant positions that remained unfilled during the year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

TABLE 3

**CITY OF ALBANY, GEORGIA
GENERAL FUND
Statement of Revenues and Expenditures - Budget and Actual
For the Fiscal Year Ended June 30, 2025**

	General Fund			
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Property taxes	\$ 18,477,795	\$ 18,477,795	\$ 18,817,906	\$ 340,111
Sales taxes	12,571,096	12,571,096	12,714,856	143,760
Other taxes	11,844,561	11,844,561	11,895,426	50,865
Licenses and permits	1,314,077	1,314,077	1,149,592	(164,485)
Intergovernmental	14,342,834	14,342,834	14,309,308	(33,526)
Charges for services	540,252	540,252	617,545	77,293
Fines and forfeitures	3,261,050	3,261,050	3,006,303	(254,747)
Interest income	-	-	2,073,847	2,073,847
Other	1,281,521	5,456,643	539,318	(4,917,325)
TOTAL REVENUES	\$ 63,633,186	\$ 67,808,308	\$ 65,124,101	\$ (2,684,207)
Expenditures:				
General government	\$ 15,522,680	\$ 15,635,893	\$ 14,866,230	\$ 769,663
Judicial	2,083,203	2,083,203	1,694,386	388,817
Public safety	44,444,875	48,413,219	47,760,232	652,987
Public works	5,258,376	5,258,376	5,025,511	232,865
Parks and recreation	8,232,634	8,326,200	7,654,903	671,297
Community svc(Subsidized agencies)	587,000	587,000	575,915	11,085
TOTAL EXPENDITURES	\$ 76,128,768	\$ 80,303,891	\$ 77,577,177	\$ 2,726,714

MANAGEMENT'S DISCUSSION AND ANALYSIS

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to \$427,931,889, (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment and vehicles, infrastructure, and construction in progress. Additional information on the City's capital assets can be found in Note 5 on pages 72 - 74 of this report.

TABLE 4

CITY OF ALBANY			
CAPITAL ASSETS (Net of Depreciation)			
JUNE 30, 2025			
	Governmental Activities	Business-Type Activities	Total
Capital assets not being depreciated:			
Land	\$ 15,606,283	\$ 14,294,298	\$ 29,900,581
Construction in Progress	11,095,474	83,048,078	94,143,552
Total assets not depreciated	26,701,757	97,342,376	124,044,133
Capital assets being depreciated:			
Buildings and improvements	82,705,771	195,348,428	278,054,199
Equipment and vehicles	49,885,434	82,349,091	132,234,525
Infrastructure	96,862,618	207,240,211	304,102,829
Total assets depreciated	229,453,823	484,937,730	714,391,553
Less accumulated depreciation:			
Buildings and improvements	45,048,883	100,919,452	145,968,335
Equipment and vehicles	29,025,485	53,076,542	82,102,027
Infrastructure	64,634,551	117,798,884	182,433,435
Total accumulated depreciation	138,708,919	271,794,878	410,503,797
Total assets depreciated, net	90,744,904	213,142,852	303,887,756
Capital assets, net	\$ 117,446,661	\$ 310,485,228	\$ 427,931,889

MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-term Debt. At the end of the current fiscal year, the City's total long-term debt outstanding is \$160.3 million – a decrease of \$11.0 million over the previous year. Of this amount, \$8.0 million is due within one year. Net Pension Liability (61.0%), OPEB Liabilities (19.6%), Notes from Direct Borrowings (9.2%), and Certificates of Participation (6.2%), make up \$153.9 Million of the total. The remaining \$6.4 million is comprised of notes payable, revenue bonds, general obligation bonds, and compensated absences. Additional information regarding the City's long-term debt can be found in Note 6 pages 75 - 82.

**TABLE 5
CITY OF ALBANY LONG TERM DEBT OBLIGATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Balance at June 30, 2025	Percentage of Total	Due Within One Year
<u>Governmental Activities</u>			
Notes from direct borrowings	\$ 10,897,377	6.8%	\$ 981,902
Certificates of participation	10,000,000	6.2%	-
OPEB Liability	31,399,754	19.6%	1,180,424
Net Pension Liability	61,872,187	38.6%	-
Compensated absences	3,503,244	2.2%	3,152,920
Governmental long-term liabilities	<u>\$ 117,672,562</u>		<u>\$ 5,315,246</u>
<u>Business-Type Activities</u>			
Bonds Payable:			
Revenue bonds	\$ 550,000	0.3%	\$ 550,000
Total bonds payable	550,000		550,000
Financed purchase from direct borrowing	-	0.0%	-
Notes from direct borrowing	3,905,635	2.4%	84,186
Net pension liability	35,820,741	22.4%	-
Compensated absences	2,319,598	1.4%	2,089,284
Business-Type long-term liabilities	<u>42,595,974</u>		<u>2,723,470</u>
Total primary government liabilities	<u>\$ 160,268,536</u>		<u>\$ 8,038,716</u>

MANAGEMENT’S DISCUSSION AND ANALYSIS

The General Obligation Bonds relate to bonds issued for the Albany-Dougherty Inner City Authority (“ADICA”). The Revenue Bonds relate water bond issued in 2005. The Certificates of Participation represent the City’s purchase of equipment and vehicles from the Georgia Municipal Association Pooled Bond Funds. The Notes Payable represents the City’s obligations to the US Department of Housing and Urban Development for the development of the Hilton Garden Inn and Conference Center. Compensated absences represent the City’s obligation for accrued vacation and sick leave.

Bond Ratings

The following are the financial strength ratings the City has received from Moody’s Investors Service, Inc. and S&P (if available):

	<u>Moody’s</u>	<u>S&P</u>
ADICA Bonds	A-3	-
Water Revenue Bonds	A-3	-

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

The attached report provides a variety of economic data that can be used to assess the current and long-term expected economic health of the City. Specifically, the report includes data related to property tax values; property tax rates; property tax levies and collections; special assessment billings and collections; commercial and residential construction activity; bank deposits; principal manufacturing and non-manufacturing employers; assessed and actual real property values; and similar information.

The City is affected by the same economic conditions that influence the State of Georgia and the nation as a whole. The long-term impacts of the pandemic on local businesses and consumer habits are yet to be determined. These factors and economic conditions were taken into account in developing the City’s budget. However, a review of the detailed economic information is useful in assessing specific aspects of the City’s economy.

With the opening of the economy after COVID-19 vaccine distribution on a widescale basis, there have been signs of economic recovery and reasons for cautious optimism. The City is poised to address a slowdown with utility expansion, supply chain issues, and continued high vacancy rates with alternative funding sources and strategic fiscal policy.

The City has adopted and accomplished much of the strategic plan from 2018 and updated its financial management policy in 2021 to assist with its long-term success. The passing of the TSPLOST referendum by voters and seeking non-traditional revenue sources, such as grants, continues to assist the City in the investment into infrastructure.

MANAGEMENT'S DISCUSSION AND ANALYSIS

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the City of Albany's finances for all 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:

City of Albany
Chief Financial Officer
222 Pine Avenue, Room 460
Albany, Georgia 31701

BASIC FINANCIAL STATEMENTS

CITY OF ALBANY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Chehaw Park Authority
ASSETS				
Cash and cash equivalents	\$ 102,913,789	\$ 62,703,372	\$ 165,617,161	\$ 149,609
Investments	70,164,539	29,781,432	99,945,971	-
Taxes receivable	404,756	-	404,756	-
Accounts receivable, net of allowances	3,069,926	29,082,689	32,152,615	7,185
Notes receivable	4,598,813	-	4,598,813	-
Interest receivable	191,912	-	191,912	-
Leases receivable	-	359,179	359,179	-
Inventories	244,964	7,179,573	7,424,537	7,462
Internal balances	14,429,155	(14,429,155)	-	-
Due from other governments	5,580,248	6,580,769	12,161,017	-
Prepaid items	4,757	-	4,757	14,660
Restricted assets:				
Investments	-	559,188	559,188	-
Fair value of interest rate swap agreement	540,890	-	540,890	-
Capital assets:				
Non-depreciable	26,701,757	97,342,376	124,044,133	1,458,876
Depreciable, net of accumulated depreciation	90,744,904	213,142,852	303,887,756	5,888,450
Total assets	<u>319,590,410</u>	<u>432,302,275</u>	<u>751,892,685</u>	<u>7,526,242</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	13,951,865	8,077,389	22,029,254	-
OPEB	1,277,956	-	1,277,956	-
Total deferred outflows of resources	<u>15,229,821</u>	<u>8,077,389</u>	<u>23,307,210</u>	<u>-</u>

(Continued)

CITY OF ALBANY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Chehaw Park Authority
LIABILITIES				
Accounts payable	\$ 8,042,633	\$ 11,873,603	\$ 19,916,236	\$ 82,846
Retainage payable	385,231	2,446,190	2,831,421	-
Accrued expenses	2,963,013	509,595	3,472,608	29,229
Claims payable	2,925,192	-	2,925,192	-
Due to other governments	64,124	-	64,124	-
Unearned revenues	5,793,491	4,101,230	9,894,721	-
Advance payments and customer deposits	-	71,530	71,530	15,000
Payable from restricted assets:				
Current maturities of long-term debt	-	550,000	550,000	-
Customer deposits	-	3,809,100	3,809,100	-
Certificates of participation, due in more than one year	10,000,000	-	10,000,000	-
Notes payable, due within one year	981,902	84,186	1,066,088	3,991
Notes payable, due in more than one year	9,915,475	3,821,449	13,736,924	14,251
Financed purchases from direct borrowings, due within one year	-	-	-	5,581
Financed purchases from direct borrowings, due in more than one year	-	-	-	22,098
Compensated absences payable, due within one year	3,152,920	2,089,284	5,242,204	-
Compensated absences payable, due in more than one year	350,324	230,314	580,638	-
Net pension liability, due in more than one year	61,872,187	35,820,741	97,692,928	-
Total OPEB liability, due within one year	1,180,424	-	1,180,424	-
Total OPEB liability, due in more than one year	30,219,330	-	30,219,330	-
Total liabilities	<u>137,846,246</u>	<u>65,407,222</u>	<u>203,253,468</u>	<u>172,996</u>

(Continued)

CITY OF ALBANY, GEORGIA

**STATEMENT OF NET POSITION
JUNE 30, 2025**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Chehaw Park Authority
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivative	\$ 540,890	\$ -	\$ 540,890	\$ -
Leases	-	347,686	347,686	-
OPEB	7,555,833	-	7,555,833	-
Total deferred inflows of resources	<u>8,096,723</u>	<u>347,686</u>	<u>8,444,409</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	104,454,026	303,597,681	408,051,707	7,319,647
Restricted for:				
Federal programs	1,832,985	-	1,832,985	-
Promotion of tourism	218,570	-	218,570	-
Public safety	335,749	-	335,749	-
Gortatowsky endowment	10,781	-	10,781	-
Capital projects	96,929,099	-	96,929,099	-
Unrestricted (deficit)	(14,903,948)	71,027,075	56,123,127	33,599
Total net position	<u>\$ 188,877,262</u>	<u>\$ 374,624,756</u>	<u>\$ 563,502,018</u>	<u>\$ 7,353,246</u>

The notes to the financial statements are an integral part of this statement.

CITY OF ALBANY, GEORGIA

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Functions/Programs	Program Revenues				Net (Expenses) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating	Capital	Primary Government		Component Unit	
			Grants and Contributions	Grants and Contributions	Governmental Activities	Business-type Activities	Total	Chehaw Park Authority
Primary Government								
Governmental Activities:								
General government	\$ 26,441,567	\$ 1,488,593	\$ 8,646,394	\$ 140,081	\$ (16,166,499)	\$ -	\$ (16,166,499)	\$ -
Judicial	1,706,199	-	-	-	(1,706,199)	-	(1,706,199)	-
Public safety	55,197,773	4,736,912	6,058,922	1,551,513	(42,850,426)	-	(42,850,426)	-
Public works	8,703,112	269,691	2,899,061	18,740,001	13,205,641	-	13,205,641	-
Parks and recreation	11,029,538	459,862	247,538	4,036,498	(6,285,640)	-	(6,285,640)	-
Community development	11,671,233	2,116,469	2,106,962	3,392,805	(4,054,997)	-	(4,054,997)	-
Community service	590,195	-	-	521,446	(68,749)	-	(68,749)	-
Interest on long-term debt	581,406	-	-	-	(581,406)	-	(581,406)	-
Total governmental activities	<u>115,921,023</u>	<u>9,071,527</u>	<u>19,958,877</u>	<u>28,382,344</u>	<u>(58,508,275)</u>	<u>-</u>	<u>(58,508,275)</u>	<u>-</u>
Business-type Activities:								
Sanitary sewer	14,804,741	25,815,831	-	-	-	11,011,090	11,011,090	-
Solid waste	12,965,017	13,984,546	-	-	-	1,019,529	1,019,529	-
Airport	6,971,111	1,364,009	-	5,138,724	-	(468,378)	(468,378)	-
Water	12,505,136	14,762,138	-	-	-	2,257,002	2,257,002	-
Gas	14,865,059	17,122,761	-	-	-	2,257,702	2,257,702	-
Light	81,207,099	99,466,030	-	-	-	18,258,931	18,258,931	-
Telecommunication	3,169,072	3,883,748	-	-	-	714,676	714,676	-
Transit	6,459,915	240,082	1,476,148	1,550,482	-	(3,193,203)	(3,193,203)	-
Stormwater	6,484,340	6,830,933	-	-	-	346,593	346,593	-
Civic center	4,823,547	3,056,406	-	-	-	(1,767,141)	(1,767,141)	-
Total business-type activities	<u>164,255,037</u>	<u>186,526,484</u>	<u>1,476,148</u>	<u>6,689,206</u>	<u>-</u>	<u>30,436,801</u>	<u>30,436,801</u>	<u>-</u>
Total primary government	<u>\$ 280,176,060</u>	<u>\$ 195,598,011</u>	<u>\$ 21,435,025</u>	<u>\$ 35,071,550</u>	<u>(58,508,275)</u>	<u>30,436,801</u>	<u>(28,071,474)</u>	<u>-</u>
Component Unit:								
Chehaw Park Authority	\$ 2,063,652	\$ 734,358	\$ 1,553,569	\$ -	-	-	-	224,275
Total component unit	<u>\$ 2,063,652</u>	<u>\$ 734,358</u>	<u>\$ 1,553,569</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>224,275</u>

(Continued)

CITY OF ALBANY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Net (Expenses) Revenue and Changes in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Chehaw Park Authority
General revenues:				
Property taxes	\$ 19,165,014	\$ -	\$ 19,165,014	\$ -
Sales taxes	12,714,856	-	12,714,856	-
Franchise taxes	1,649,314	-	1,649,314	-
Business taxes	1,814,506	-	1,814,506	-
Insurance premium tax	6,645,345	-	6,645,345	-
Alcoholic beverage tax	1,175,065	-	1,175,065	-
Hotel/Motel tax	2,791,093	-	2,791,093	-
Other taxes	611,196	-	611,196	-
Investment income	9,387,683	2,979,168	12,366,851	-
Gain on sale of capital assets	279,192	346,883	626,075	-
Transfers	13,229,025	(13,229,025)	-	-
Total general revenues and transfers	<u>69,462,289</u>	<u>(9,902,974)</u>	<u>59,559,315</u>	<u>-</u>
Change in net position	10,954,014	20,533,827	31,487,841	224,275
Net position, beginning of year	177,923,248	354,090,929	532,014,177	7,128,971
Net position, end of year	<u>\$ 188,877,262</u>	<u>\$ 374,624,756</u>	<u>\$ 563,502,018</u>	<u>\$ 7,353,246</u>

The notes to the financial statements are an integral part of this statement.

CITY OF ALBANY, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	<u>General Fund</u>	<u>Community Development Fund</u>	<u>Job Investment Fund</u>	<u>Public Improvement Fund</u>	<u>SPLOST Fund</u>	<u>TSPLOST Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS								
Cash and cash equivalents	\$ 8,524,822	\$ 1,975,289	\$ 4,714,222	\$ 960,119	\$ 35,560,304	\$ 46,747,593	\$ 2,927,086	\$ 101,409,435
Investments	16,273,230	-	16,295,367	12,027,643	15,587,473	6,147,483	53,117	66,384,313
Receivables, net of allowance:								
Taxes	396,043	-	-	-	-	-	8,713	404,756
Accounts	2,319,601	230,320	-	-	-	-	223,718	2,773,639
Notes	-	4,098,813	500,000	-	-	-	-	4,598,813
Interest	-	-	191,912	-	-	-	-	191,912
Due from other funds	18,372,258	-	70,985	-	-	-	-	18,443,243
Due from other governments	1,191,195	351,286	-	-	2,218,531	1,153,685	665,551	5,580,248
Inventories	244,964	-	-	-	-	-	-	244,964
Prepaid items	4,757	-	-	-	-	-	-	4,757
Advance to other funds	73,591	-	3,898,166	-	-	-	-	3,971,757
Total assets	\$ 47,400,461	\$ 6,655,708	\$ 25,670,652	\$ 12,987,762	\$ 53,366,308	\$ 54,048,761	\$ 3,878,185	\$ 204,007,837
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 4,846,428	\$ 185,508	\$ -	\$ 504,966	\$ 1,298,830	\$ 516,830	\$ 106,408	\$ 7,458,970
Accrued liabilities	2,677,630	93,472	-	-	-	-	191,911	2,963,013
Retainage payable	-	-	-	9,118	183,531	192,582	-	385,231
Due to other funds	352,086	438,142	-	-	2,624	1,600	2,786,255	3,580,707
Due to other governments	64,124	-	-	-	-	-	-	64,124
Unearned revenues	5,471,952	4,105,601	-	321,539	-	-	-	9,899,092
Advances from other funds	-	-	-	-	-	-	3,971,757	3,971,757
Total liabilities	13,412,220	4,822,723	-	835,623	1,484,985	711,012	7,056,331	28,322,894
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - notes receivable	-	-	-	-	-	-	282,821	282,821
Unavailable revenue - grants	-	-	-	-	-	-	237,019	237,019
Total deferred inflow of resources	-	-	-	-	-	-	519,840	519,840

(Continued)

CITY OF ALBANY, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

LIABILITIES AND FUND BALANCES (CONTINUED)	General Fund	Community Development Fund	Job Investment Fund	Public Improvement Fund	SPLOST Fund	TSPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES								
Non-spendable:								
Inventories	\$ 244,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 244,964
Prepaid items	4,757	-	-	-	-	-	-	4,757
Restricted:								
Federal community development programs	-	1,832,985	-	-	-	-	-	1,832,985
Promotion of tourism	-	-	-	-	-	-	218,570	218,570
Public safety	335,749	-	-	-	-	-	-	335,749
Gortatowsky endowment	-	-	-	-	-	-	10,781	10,781
Capital projects	-	-	-	-	51,881,323	53,337,749	-	105,219,072
Committed:								
Advance to other funds	73,591	-	3,898,166	-	-	-	-	3,971,757
Inner city development	-	-	-	-	-	-	495,666	495,666
Economic development	-	-	21,772,486	-	-	-	-	21,772,486
Capital projects	-	-	-	12,152,139	-	-	-	12,152,139
Assigned:								
City cemetery	805,312	-	-	-	-	-	-	805,312
Keep Albany-Dougherty Beautiful	209,956	-	-	-	-	-	-	209,956
Unassigned (deficit)	32,313,912	-	-	-	-	-	(4,423,003)	27,890,909
Total fund balances	<u>33,988,241</u>	<u>1,832,985</u>	<u>25,670,652</u>	<u>12,152,139</u>	<u>51,881,323</u>	<u>53,337,749</u>	<u>(3,697,986)</u>	<u>175,165,103</u>
Total liabilities and fund balances	<u>\$ 47,400,461</u>	<u>\$ 6,655,708</u>	<u>\$ 25,670,652</u>	<u>\$ 12,987,762</u>	<u>\$ 53,366,308</u>	<u>\$ 54,048,761</u>	<u>\$ 3,878,185</u>	

(Continued)

CITY OF ALBANY, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	\$ 117,446,661
Long-term note receivables are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	4,388,422
Deferred outflows of resources are not available to pay for current period expenditures and, therefore, are not reported in governmental funds.	15,229,821
Other long-term assets are not available to pay for current period expenditures and therefore, are deferred in the funds.	237,019
Internal Service Funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position.	1,638,631
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(117,672,562)
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the governmental funds.	<u>(7,555,833)</u>
Net position of governmental activities	<u>\$ 188,877,262</u>

The notes to the financial statements are an integral part of this statement.

CITY OF ALBANY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	General Fund	Community Development Fund	Job Investment Fund	Public Improvement Fund	SPLOST Fund	TSPLOST Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:								
Property taxes	\$ 18,817,906	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 347,108	\$ 19,165,014
Sales taxes	12,714,856	-	-	-	-	-	-	12,714,856
Other taxes	11,895,426	-	-	-	-	-	2,791,093	14,686,519
Licenses and permits	1,149,592	-	-	-	-	-	-	1,149,592
Intergovernmental	14,309,308	3,250,442	-	-	12,909,154	12,355,919	1,179,619	44,004,442
Charges for services	617,545	1,100,429	-	-	-	-	1,533,705	3,251,679
Fines and forfeitures	3,006,303	-	-	-	-	-	-	3,006,303
Investment income	2,073,847	-	710,032	758,541	1,607,886	1,391,133	3,213	6,544,652
Other	539,318	856,091	-	-	99,423	2,491,874	100,192	4,086,898
Total revenues	65,124,101	5,206,962	710,032	758,541	14,616,463	16,238,926	5,954,930	108,609,955
Expenditures:								
Current:								
General government	14,866,229	-	-	-	-	-	-	14,866,229
Judicial	1,694,386	-	-	-	-	-	14,143	1,708,529
Public safety	47,754,761	-	-	-	-	-	3,192,626	50,947,387
Public works	5,025,511	-	-	-	-	-	-	5,025,511
Parks and recreation	7,654,903	-	-	-	-	-	15,877	7,670,780
Community development	-	5,736,740	400,000	-	-	-	4,916,985	11,053,725
Community service	581,387	-	-	-	-	-	-	581,387
Capital outlay	-	-	-	5,519,782	8,279,797	6,565,745	-	20,365,324
Debt service:								
Principal	-	-	-	-	975,542	-	-	975,542
Interest	-	-	-	511,667	74,271	-	-	585,938
Total expenditures	77,577,177	5,736,740	400,000	6,031,449	9,329,610	6,565,745	8,139,631	113,780,352
Excess (deficiency) of revenues over (under) expenditures	(12,453,076)	(529,778)	310,032	(5,272,908)	5,286,853	9,673,181	(2,184,701)	(5,170,397)

(Continued)

CITY OF ALBANY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>	<u>Community Development Fund</u>	<u>Job Investment Fund</u>	<u>Public Improvement Fund</u>	<u>SPLOST Fund</u>	<u>TSPLOST Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Other financing sources (uses):								
Proceeds from sale of capital assets	\$ 24,687	\$ 425,052	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 449,739
Transfers in	19,405,019	296,257	-	3,816,705	-	1,023,535	950,000	25,491,516
Transfers out	<u>(12,397,429)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,023,535)</u>	<u>(856,829)</u>	<u>(14,277,793)</u>
Total other financing sources (uses),net	<u>7,032,277</u>	<u>721,309</u>	<u>-</u>	<u>3,816,705</u>	<u>-</u>	<u>-</u>	<u>93,171</u>	<u>11,663,462</u>
Net change in fund balances	(5,420,799)	191,531	310,032	(1,456,203)	5,286,853	9,673,181	(2,091,530)	6,493,065
Fund balances, beginning of year	39,409,040	1,641,454	25,360,620	13,608,342	46,594,470	43,664,568	(1,606,456)	168,672,038
Fund balances, end of year	<u>\$ 33,988,241</u>	<u>\$ 1,832,985</u>	<u>\$ 25,670,652</u>	<u>\$ 12,152,139</u>	<u>\$ 51,881,323</u>	<u>\$ 53,337,749</u>	<u>\$ (3,697,986)</u>	<u>\$ 175,165,103</u>

The notes to the financial statements are an integral part of this statement.

CITY OF ALBANY, 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, 2025**

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds	\$	6,493,065
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		7,623,989
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		(2,155,245)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		284,960
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on 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. This amount is the net effect of these differences in the treatment of long-term debt and related items.		975,542
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(2,827,555)
Internal Service Funds are used by management to charge the costs of insurance to individual funds. The net revenue or loss of certain activities of Internal Service Funds is reported with governmental activities.		<u>559,258</u>
Change in net position of governmental activities	\$	<u><u>10,954,014</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF ALBANY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP) BASIS AND ACTUAL
GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	General Fund				Community Development Fund				Job Investment Fund		
	Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
Revenues:											
Property taxes	\$ 18,477,795	\$ 18,477,795	\$ 18,817,906	\$ 340,111	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales taxes	12,571,096	12,571,096	12,714,856	143,760	-	-	-	-	-	-	-
Other taxes	11,844,561	11,844,561	11,895,426	50,865	-	-	-	-	-	-	-
Licenses and permits	1,314,077	1,314,077	1,149,592	(164,485)	-	-	-	-	-	-	-
Intergovernmental	14,342,834	14,342,834	14,309,308	(33,526)	3,206,060	3,206,060	3,250,442	44,382	-	-	-
Charges for services	540,252	540,252	617,545	77,293	1,062,639	1,062,639	1,100,429	37,790	-	-	-
Fines and forfeitures	3,261,050	3,261,050	3,006,303	(254,747)	-	-	-	-	-	-	-
Investment income (loss)	-	-	2,073,847	2,073,847	-	-	-	-	-	710,032	710,032
Other	1,281,521	5,456,643	539,318	(4,917,325)	668,506	668,506	856,091	187,585	-	-	-
Total revenues	63,633,186	67,808,308	65,124,101	(2,684,207)	4,937,205	4,937,205	5,206,962	269,757	-	710,032	710,032
Expenditures:											
Current:											
General government:											
Legislative	1,013,193	1,063,193	1,044,625	18,568	-	-	-	-	-	-	-
Administrative	1,600,509	1,600,509	1,470,393	130,116	-	-	-	-	-	-	-
Human resources	2,026,665	2,026,665	1,808,965	217,700	-	-	-	-	-	-	-
Procurement and materials	482,003	494,914	494,914	-	-	-	-	-	-	-	-
Materials management	346,886	346,886	332,386	14,500	-	-	-	-	-	-	-
Finance	3,871,575	3,881,809	3,506,908	374,901	-	-	-	-	-	-	-
Information technology	3,719,757	3,759,825	3,759,825	-	-	-	-	-	-	-	-
Risk management	720,023	720,023	716,296	3,727	-	-	-	-	-	-	-
Planning and development services	1,742,069	1,742,069	1,731,917	10,152	-	-	-	-	-	-	-
Total general government	15,522,680	15,635,893	14,866,229	769,664	-	-	-	-	-	-	-
Judicial:											
Municipal court	1,370,448	1,370,448	1,162,196	208,252	-	-	-	-	-	-	-
City attorney	712,755	712,755	532,190	180,565	-	-	-	-	-	-	-
Total judicial	2,083,203	2,083,203	1,694,386	388,817	-	-	-	-	-	-	-
Public safety:											
Police	22,272,200	24,883,294	24,887,494	(4,200)	-	-	-	-	-	-	-
Fire	19,106,456	20,421,689	20,421,689	-	-	-	-	-	-	-	-
Marshal division	548,747	548,747	483,911	64,836	-	-	-	-	-	-	-
SWAT Team	76,523	118,540	102,024	16,516	-	-	-	-	-	-	-
Code enforcement	2,440,949	2,440,949	1,859,643	581,306	-	-	-	-	-	-	-
Total public safety	44,444,875	48,413,219	47,754,761	658,458	-	-	-	-	-	-	-

(Continued)

CITY OF ALBANY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP) BASIS AND ACTUAL
GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	General Fund				Community Development Fund				Job Investment Fund		
	Original Budget	Final Budget	Actual	Variance	Original Budget	Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
Expenditures (Continued):											
Current (Continued):											
Public works:											
Engineering	\$ 4,039,199	\$ 4,039,199	\$ 3,933,802	\$ 105,397	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Street maintenance	1,219,177	1,219,177	1,091,709	127,468	-	-	-	-	-	-	-
Total public works	<u>5,258,376</u>	<u>5,258,376</u>	<u>5,025,511</u>	<u>232,865</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Parks and recreation:											
Administration	965,735	1,029,301	1,029,301	-	-	-	-	-	-	-	-
Parks	3,089,976	3,119,976	2,569,724	550,252	-	-	-	-	-	-	-
Park development and management	3,268,742	3,268,742	3,199,889	68,853	-	-	-	-	-	-	-
Turner Golf Course	908,181	908,181	855,989	52,192	-	-	-	-	-	-	-
Total parks and recreation	<u>8,232,634</u>	<u>8,326,200</u>	<u>7,654,903</u>	<u>671,297</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Community development	-	-	-	-	7,272,591	7,272,591	5,736,740	1,535,851	400,000	400,000	-
Community service, various subsidized agencies	587,000	587,000	581,387	5,613	-	-	-	-	-	-	-
Total expenditures	<u>76,128,768</u>	<u>80,303,891</u>	<u>77,577,177</u>	<u>2,726,714</u>	<u>7,272,591</u>	<u>7,272,591</u>	<u>5,736,740</u>	<u>1,535,851</u>	<u>400,000</u>	<u>400,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,495,582)</u>	<u>(12,495,583)</u>	<u>(12,453,076)</u>	<u>42,507</u>	<u>(2,335,386)</u>	<u>(2,335,386)</u>	<u>(529,778)</u>	<u>1,805,608</u>	<u>(400,000)</u>	<u>310,032</u>	<u>710,032</u>
Other financing sources (uses):											
Proceeds from sale of capital assets	-	-	24,687	24,687	-	-	425,052	425,052	-	-	-
Appropriation of fund balance	-	-	-	-	2,039,129	2,039,129	-	(2,039,129)	400,000	-	(400,000)
Transfers in	19,083,211	19,083,211	19,405,019	321,808	296,257	296,257	296,257	-	-	-	-
Transfers out	(6,533,179)	(6,533,179)	(12,397,429)	(5,864,250)	-	-	-	-	-	-	-
Total other financing sources (uses) net	<u>12,550,032</u>	<u>12,550,032</u>	<u>7,032,277</u>	<u>(5,517,755)</u>	<u>2,335,386</u>	<u>2,335,386</u>	<u>721,309</u>	<u>(1,614,077)</u>	<u>400,000</u>	<u>-</u>	<u>(400,000)</u>
Net change in fund balances	<u>\$ 54,450</u>	<u>\$ 54,449</u>	<u>(5,420,799)</u>	<u>\$ (5,475,248)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>191,531</u>	<u>\$ 191,531</u>	<u>\$ -</u>	<u>310,032</u>	<u>\$ 310,032</u>
Fund balance, beginning of year			<u>39,409,040</u>				<u>1,641,454</u>			<u>25,360,620</u>	
Fund balance, end of year			<u>\$ 33,988,241</u>				<u>\$ 1,832,985</u>			<u>\$ 25,670,652</u>	

The notes to the financial statements are an integral part of this statement.

CITY OF ALBANY, GEORGIA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025**

	Sanitary Sewer Fund	Stormwater Fund	Airport Fund	Water Fund	Light Fund	Gas Fund	Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS										
CURRENT ASSETS										
Cash	\$ 4,031,203	\$ 1,356,997	\$ 1,037,930	\$ 1,813,299	\$ 43,063,946	\$ 2,308,567	\$ 55	\$ 5,011,551	\$ 58,623,548	\$ 5,584,178
Investments	404,332	2,467,368	-	4,200,713	6,502,075	6,818,155	-	3,297,339	23,689,982	9,871,676
Restricted investments	-	-	-	559,188	-	-	-	-	559,188	-
Accounts receivable, net of allowances	4,394,810	920,686	2,643,094	1,882,382	14,677,646	1,459,358	-	2,414,053	28,392,029	986,947
Leases receivable	-	-	359,179	-	-	-	-	-	359,179	-
Inventories	32,167	-	-	770,836	3,687,807	125,464	-	226,491	4,842,765	2,336,808
Due from other governments	-	-	-	-	-	-	6,580,769	-	6,580,769	-
Due from other funds	-	-	-	-	550,030	-	-	352,051	902,081	35
Total current assets	<u>8,862,512</u>	<u>4,745,051</u>	<u>4,040,203</u>	<u>9,226,418</u>	<u>68,481,504</u>	<u>10,711,544</u>	<u>6,580,824</u>	<u>11,301,485</u>	<u>123,949,541</u>	<u>18,779,644</u>
NON-CURRENT ASSETS										
Capital assets:										
Non-depreciable	44,226,166	6,599,968	2,875,464	1,085,281	33,996,931	811,340	216,053	5,411,278	95,222,481	2,119,895
Depreciable, net of accumulated depreciation	54,011,213	16,132,747	58,479,315	16,591,642	19,931,712	3,548,829	21,808,427	12,544,942	203,048,827	11,914,767
Total non-current assets	<u>98,237,379</u>	<u>22,732,715</u>	<u>61,354,779</u>	<u>17,676,923</u>	<u>53,928,643</u>	<u>4,360,169</u>	<u>22,024,480</u>	<u>17,956,220</u>	<u>298,271,308</u>	<u>14,034,662</u>
Total assets	<u>107,099,891</u>	<u>27,477,766</u>	<u>65,394,982</u>	<u>26,903,341</u>	<u>122,410,147</u>	<u>15,071,713</u>	<u>28,605,304</u>	<u>29,257,705</u>	<u>422,220,849</u>	<u>32,814,306</u>
DEFERRED OUTFLOWS OF RESOURCES										
Pensions	<u>971,182</u>	<u>686,933</u>	<u>450,060</u>	<u>568,496</u>	<u>615,872</u>	<u>402,685</u>	<u>663,246</u>	<u>615,871</u>	<u>4,974,345</u>	<u>3,126,731</u>
Total deferred outflows of resources	<u>971,182</u>	<u>686,933</u>	<u>450,060</u>	<u>568,496</u>	<u>615,872</u>	<u>402,685</u>	<u>663,246</u>	<u>615,871</u>	<u>4,974,345</u>	<u>3,126,731</u>

(Continued)

CITY OF ALBANY, GEORGIA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025**

	Sanitary Sewer Fund	Stormwater Fund	Airport Fund	Water Fund	Light Fund	Gas Fund	Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
LIABILITIES										
CURRENT LIABILITIES										
Payable from current assets:										
Accounts payable	\$ 3,896,601	\$ 7,516	\$ 959,460	\$ 533,159	\$ 2,554,852	\$ 723,737	\$ 387,729	\$ 1,976,435	\$ 11,039,489	\$ 1,417,777
Retainage payable	2,431,912	-	-	-	-	-	-	-	2,431,912	14,278
Accrued liabilities	-	-	-	1,820	-	-	-	-	1,820	507,775
Due to other funds	2,388,798	86,632	818,561	88,593	116,521	52,380	6,523,891	2,421,263	12,496,639	3,268,013
Claims payable	-	-	-	-	-	-	-	-	-	2,925,192
Current portion - notes payable	-	-	-	84,186	-	-	-	-	84,186	-
Current portion - compensated absences	338,543	222,865	50,912	113,797	186,897	130,412	79,486	117,848	1,240,760	848,524
Advance payments and customer deposits	-	-	-	-	-	-	-	71,530	71,530	-
Unearned revenue	3,007,117	-	1,037,930	-	-	-	56,183	-	4,101,230	-
	<u>12,062,971</u>	<u>317,013</u>	<u>2,866,863</u>	<u>821,555</u>	<u>2,858,270</u>	<u>906,529</u>	<u>7,047,289</u>	<u>4,587,076</u>	<u>31,467,566</u>	<u>8,981,559</u>
Payable from restricted assets:										
Revenue bonds payable, current	-	-	-	550,000	-	-	-	-	550,000	-
Total current liabilities	<u>12,062,971</u>	<u>317,013</u>	<u>2,866,863</u>	<u>1,371,555</u>	<u>2,858,270</u>	<u>906,529</u>	<u>7,047,289</u>	<u>4,587,076</u>	<u>32,017,566</u>	<u>8,981,559</u>
NON-CURRENT LIABILITIES										
Compensated absences, net of current portion	37,829	24,763	3,616	12,644	20,766	14,490	8,832	13,094	136,034	94,280
Customer deposits	-	-	-	-	-	-	-	-	-	3,809,100
Notes payable, net of current portion	2,878,927	-	-	942,522	-	-	-	-	3,821,449	-
Net pension liability	4,306,893	3,046,339	1,999,877	2,521,108	2,731,200	1,785,785	2,941,292	2,731,200	22,059,694	13,866,093
Total non-current liabilities	<u>7,223,649</u>	<u>3,071,102</u>	<u>1,999,493</u>	<u>3,476,274</u>	<u>2,751,966</u>	<u>1,800,275</u>	<u>2,950,124</u>	<u>2,744,294</u>	<u>26,017,177</u>	<u>17,769,473</u>
Total liabilities	<u>19,286,620</u>	<u>3,388,115</u>	<u>4,866,356</u>	<u>4,847,829</u>	<u>5,610,236</u>	<u>2,706,804</u>	<u>9,997,413</u>	<u>7,331,370</u>	<u>58,034,743</u>	<u>26,751,032</u>
DEFERRED INFLOWS OF RESOURCES										
Leases	-	-	347,686	-	-	-	-	-	347,686	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>347,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,686</u>	<u>-</u>

(Continued)

CITY OF ALBANY, GEORGIA

**STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 JUNE 30, 2025**

	<u>Sanitary Sewer Fund</u>	<u>Stormwater Fund</u>	<u>Airport Fund</u>	<u>Water Fund</u>	<u>Light Fund</u>	<u>Gas Fund</u>	<u>Transit Fund</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	<u>Internal Service Funds</u>
NET POSITION										
Net investment in capital assets	\$ 92,926,540	\$ 22,732,715	\$ 61,354,779	\$ 16,100,215	\$ 53,928,643	\$ 4,360,169	\$ 22,024,480	\$ 17,956,220	\$ 291,383,761	\$ 14,034,662
Unrestricted (deficit)	(4,142,087)	2,043,869	(723,779)	6,523,793	63,487,140	8,407,425	(2,753,343)	4,585,986	77,429,004	(4,844,657)
Total net position	<u>\$ 88,784,453</u>	<u>\$ 24,776,584</u>	<u>\$ 60,631,000</u>	<u>\$ 22,624,008</u>	<u>\$ 117,415,783</u>	<u>\$ 12,767,594</u>	<u>\$ 19,271,137</u>	<u>\$ 22,542,206</u>	368,812,765	<u>\$ 9,190,005</u>
									5,811,991	
									<u>\$ 374,624,756</u>	

Adjustment to reflect consolidation of internal service fund activities
 related to enterprise funds
 Net position of business-type activities

The notes to the financial statements are an integral part of this statement.

CITY OF ALBANY, GEORGIA

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Sanitary Sewer Fund	Stormwater Fund	Airport Fund	Water Fund	Light Fund	Gas Fund	Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating revenues:										
Charges for services	\$ 18,367,950	\$ 6,716,773	\$ 1,364,009	\$ 13,733,112	\$ 96,506,857	\$ 15,908,432	\$ 240,082	\$ 20,361,049	\$ 173,198,264	\$ 40,695,388
Other	7,447,881	114,160	-	1,029,026	2,959,173	1,214,329	-	563,651	13,328,220	31,407
Total operating revenues	<u>25,815,831</u>	<u>6,830,933</u>	<u>1,364,009</u>	<u>14,762,138</u>	<u>99,466,030</u>	<u>17,122,761</u>	<u>240,082</u>	<u>20,924,700</u>	<u>186,526,484</u>	<u>40,726,795</u>
Operating expenses:										
Personnel costs	4,264,673	2,195,621	2,039,847	2,606,810	4,122,274	1,748,265	1,926,001	2,585,585	21,489,076	10,026,490
General and administrative	-	-	-	-	-	-	-	-	-	6,920,205
Supplies	508,922	118,635	45,700	1,035,955	1,241,722	273,308	8,998	125,771	3,359,011	960,758
Operating services and charges	5,663,007	2,055,772	2,111,184	6,129,053	73,220,940	12,257,236	1,769,255	15,658,980	118,865,427	7,216,997
Maintenance and repairs	1,125,328	665,482	750,202	208,168	374,789	75,641	1,080,290	819,151	5,099,051	783,220
Depreciation and amortization	2,883,298	1,214,213	1,927,348	2,349,900	2,060,315	407,161	1,379,989	1,270,566	13,492,790	798,609
Claims and damages	-	-	-	-	-	-	-	-	-	19,427,899
Total operating expenses	<u>14,445,228</u>	<u>6,249,723</u>	<u>6,874,281</u>	<u>12,329,886</u>	<u>81,020,040</u>	<u>14,761,611</u>	<u>6,164,533</u>	<u>20,460,053</u>	<u>162,305,355</u>	<u>46,134,178</u>
Operating income (loss)	<u>11,370,603</u>	<u>581,210</u>	<u>(5,510,272)</u>	<u>2,432,252</u>	<u>18,445,990</u>	<u>2,361,150</u>	<u>(5,924,451)</u>	<u>464,647</u>	<u>24,221,129</u>	<u>(5,407,383)</u>
Non-operating revenues (expenses):										
Investment income	591,300	-	3,157	159,963	1,612,268	250,968	-	136,348	2,754,004	361,781
Interest expense and fiscal charges	(15,750)	-	-	(52,970)	(48,667)	-	-	(6,845)	(124,232)	-
Intergovernmental - operating grants	-	-	-	-	-	-	1,476,148	-	1,476,148	-
Gain (loss) on sale of capital assets	55,579	163,876	4,992	(589)	22,796	2,966	(11,984)	11,746	249,382	102,075
Total non-operating revenues (expenses)	<u>631,129</u>	<u>163,876</u>	<u>8,149</u>	<u>106,404</u>	<u>1,586,397</u>	<u>253,934</u>	<u>1,464,164</u>	<u>141,249</u>	<u>4,355,302</u>	<u>463,856</u>
Income (loss) before capital contributions and transfers	<u>12,001,732</u>	<u>745,086</u>	<u>(5,502,123)</u>	<u>2,538,656</u>	<u>20,032,387</u>	<u>2,615,084</u>	<u>(4,460,287)</u>	<u>605,896</u>	<u>28,576,431</u>	<u>(4,943,527)</u>
Capital contributions:										
Intergovernmental - capital grants	-	-	5,138,724	-	-	-	1,540,482	-	6,679,206	-
Other capital contributions	1,655,221	-	236,997	-	-	-	-	97,080	1,989,298	5,400
Total capital contributions	<u>1,655,221</u>	<u>-</u>	<u>5,375,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,540,482</u>	<u>97,080</u>	<u>8,668,504</u>	<u>5,400</u>
Transfers:										
Transfers in	-	1,338,414	1,355,617	-	-	-	1,976,418	2,002,432	6,672,881	4,000,000
Transfers out	(3,132,254)	(798,595)	-	(1,357,130)	(13,002,660)	(1,833,882)	-	(1,762,083)	(21,886,604)	-
Total transfers	<u>(3,132,254)</u>	<u>539,819</u>	<u>1,355,617</u>	<u>(1,357,130)</u>	<u>(13,002,660)</u>	<u>(1,833,882)</u>	<u>1,976,418</u>	<u>240,349</u>	<u>(15,213,723)</u>	<u>4,000,000</u>
Change in net position	<u>10,524,699</u>	<u>1,284,905</u>	<u>1,229,215</u>	<u>1,181,526</u>	<u>7,029,727</u>	<u>781,202</u>	<u>(943,387)</u>	<u>943,325</u>	<u>22,031,212</u>	<u>(938,127)</u>
Net position, beginning of year	<u>78,259,754</u>	<u>23,491,679</u>	<u>59,401,785</u>	<u>21,442,482</u>	<u>110,386,056</u>	<u>11,986,392</u>	<u>20,214,524</u>	<u>21,598,881</u>	<u>346,781,553</u>	<u>10,128,132</u>
Net position, end of year	<u>\$ 88,784,453</u>	<u>\$ 24,776,584</u>	<u>\$ 60,631,000</u>	<u>\$ 22,624,008</u>	<u>\$ 117,415,783</u>	<u>\$ 12,767,594</u>	<u>\$ 19,271,137</u>	<u>\$ 22,542,206</u>	<u>\$ 368,812,765</u>	<u>\$ 9,190,005</u>
Change in net position of business-type activities									22,031,212	
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds									(1,497,385)	
Total change in net position of business-type activities									<u>\$ 20,533,827</u>	

The notes to the financial statements are an integral part of this statement.

CITY OF ALBANY, GEORGIA

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Sanitary Sewer Fund	Stormwater Fund	Airport Fund	Water Fund	Light Fund	Gas Fund	Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES										
Receipts from customers	\$ 22,162,031	\$ 6,779,092	\$ 2,674,239	\$ 15,474,171	\$ 98,844,502	\$ 16,844,210	\$ 240,082	\$ 20,722,759	\$ 183,741,086	\$ 16,613,793
Receipts from other funds	-	-	-	-	-	-	-	-	-	25,363,412
Payments to suppliers	(101,823)	(2,637,672)	(2,680,917)	(7,060,136)	(80,823,238)	(12,393,701)	(2,096,427)	(15,264,929)	(123,058,843)	(8,126,662)
Payments to employees	(4,488,429)	(2,748,504)	(1,793,617)	(3,000,209)	(4,352,957)	(2,064,001)	(2,377,117)	(2,601,208)	(23,426,042)	(11,627,828)
Claims paid	-	-	-	-	-	-	-	-	-	(20,230,869)
Premiums paid	-	-	-	-	-	-	-	-	-	(5,841,913)
Net cash provided by (used in) operating activities	17,571,779	1,392,916	(1,800,295)	5,413,826	13,668,307	2,386,508	(4,233,462)	2,856,622	37,256,201	(3,850,067)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES										
Transfers in	-	1,338,414	1,355,617	-	-	-	1,976,418	2,002,432	6,672,881	4,000,000
Transfers out	(3,132,254)	(798,595)	-	(1,357,130)	(13,002,660)	(1,833,882)	-	(1,762,083)	(21,886,604)	-
Operating grants received	-	-	-	-	-	-	1,476,148	-	1,476,148	-
Net cash provided by (used in) non-capital financing activities	(3,132,254)	539,819	1,355,617	(1,357,130)	(13,002,660)	(1,833,882)	3,452,566	240,349	(13,737,575)	4,000,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES										
Acquisition and construction of capital assets	(30,244,707)	(2,147,250)	(4,693,981)	(1,879,588)	(8,850,331)	(940,172)	(767,906)	(2,991,903)	(52,515,838)	(1,466,085)
Proceeds from note payable	3,108,992	-	-	-	-	-	-	-	3,108,992	-
Principal paid on bonds	-	-	-	(525,000)	-	-	-	-	(525,000)	-
Principal paid on notes payable	-	-	-	(83,017)	-	-	-	-	(83,017)	-
Principal paid on financed purchases from direct borrowings	-	-	-	-	(3,322,000)	-	-	-	(3,322,000)	-
Interest paid	(15,750)	-	-	(54,707)	(48,667)	-	-	(6,845)	(125,969)	-
Capital grants received	-	-	5,138,724	-	-	-	1,540,482	-	6,679,206	-
Proceeds from sale of assets	(75,985)	273,076	6,492	(713,703)	63,346	2,966	8,320	206,398	(229,090)	184,974
Net cash provided by (used in) capital and related financing activities	(27,227,450)	(1,874,174)	451,235	(3,256,015)	(12,157,652)	(937,206)	780,896	(2,792,350)	(47,012,716)	(1,281,111)
CASH FLOWS FROM INVESTING ACTIVITIES										
(Purchases) sales of investments	2,899,904	(708,744)	-	(3,277,314)	(6,458,734)	(2,822,446)	-	(1,400,896)	(11,768,230)	(1,882,800)
Interest on investments	591,300	-	3,157	159,963	1,612,268	250,968	-	136,348	2,754,004	361,781
Net cash provided by (used in) investing activities	3,491,204	(708,744)	3,157	(3,117,351)	(4,846,466)	(2,571,478)	-	(1,264,548)	(9,014,226)	(1,521,019)
Change in cash and cash equivalents	(9,296,721)	(650,183)	9,714	(2,316,670)	(16,338,471)	(2,956,058)	-	(959,927)	(32,508,316)	(2,652,197)
Cash and cash equivalents:										
Beginning of year	13,327,924	2,007,180	1,028,216	4,129,969	59,402,417	5,264,625	55	5,971,478	91,131,864	8,236,375
End of year	\$ 4,031,203	\$ 1,356,997	\$ 1,037,930	\$ 1,813,299	\$ 43,063,946	\$ 2,308,567	\$ 55	\$ 5,011,551	\$ 58,623,548	\$ 5,584,178

(Continued)

CITY OF ALBANY, GEORGIA

**STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Sanitary Sewer Fund	Stormwater Fund	Airport Fund	Water Fund	Light Fund	Gas Fund	Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES										
Contributions of capital assets from governmental activities	\$ 1,655,221	\$ -	\$ 236,997	\$ -	\$ -	\$ -	\$ -	\$ 97,080	\$ 1,989,298	\$ 5,400
Contributions of capital assets to governmental activities	-	-	-	-	-	-	(10,000)	-	(10,000)	-
Georgia Environmental Finance Authority loan forgiveness	230,065	-	-	752,040	-	-	-	-	982,105	-
	<u>\$ 1,885,286</u>	<u>\$ -</u>	<u>\$ 236,997</u>	<u>\$ 752,040</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,000)</u>	<u>\$ 97,080</u>	<u>\$ 2,961,403</u>	<u>\$ 5,400</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:										
Operating income (loss)	\$ 11,370,603	\$ 581,210	\$ (5,510,272)	\$ 2,432,252	\$ 18,445,990	\$ 2,361,150	\$ (5,924,451)	\$ 464,647	\$ 24,221,129	\$ (5,407,383)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
Depreciation and amortization	2,883,298	1,214,213	1,927,348	2,349,900	2,060,315	407,161	1,379,989	1,270,566	13,492,790	798,609
(Increase) decrease in accounts receivable	1,263,966	(60,273)	(1,596,602)	712,033	(621,528)	(278,551)	-	(9,049)	(590,004)	444,745
Decrease in lease receivable	-	-	121,045	-	-	-	-	-	121,045	-
(Increase) decrease in inventories	(3,865)	-	-	59,174	758,856	(3,079)	-	20,587	831,673	(182,141)
Decrease in prepaid items	-	-	-	-	-	-	-	-	-	3,330
(Increase) decrease in due from other governments	-	8,432	-	-	-	-	(1,753,592)	-	(1,745,160)	-
(Increase) decrease in due from other funds	-	254,382	-	-	-	359	-	(352,051)	(97,310)	(35)
Decrease in deferred outflows of resources - pensions	496,025	513,509	83,470	398,527	351,151	297,573	437,159	251,115	2,828,529	1,875,110
Increase (decrease) in accounts payable and other liabilities	2,694,854	(138,797)	220,934	165,632	(2,802,006)	162,824	269,558	368,139	941,138	473,689
Increase in retainage payable	2,370,029	-	-	-	-	-	-	-	2,370,029	14,278
Decrease in claims payable	-	-	-	-	-	-	-	-	-	(282,051)
Increase (decrease) in due to other funds	2,134,416	86,632	2,896,940	88,234	(3,942,637)	52,380	2,186,587	1,274,665	4,777,217	1,682,070
Increase (decrease) in unearned revenues	(4,917,766)	-	9,714	-	-	-	-	(192,892)	(5,100,944)	-
Increase (decrease) in net pension liability	(639,683)	(1,000,859)	197,122	(739,135)	(529,043)	(575,081)	(768,640)	(191,776)	(4,247,095)	(2,997,233)
Decrease in deferred inflows of resources - leases	-	-	(120,867)	-	-	-	-	-	(120,867)	-
Decrease in deferred inflows of resources - pensions	(80,098)	(65,533)	(29,127)	(52,791)	(52,791)	(38,228)	(60,072)	(47,329)	(425,969)	(273,055)
Net cash provided by (used in) operating activities	<u>\$ 17,571,779</u>	<u>\$ 1,392,916</u>	<u>\$ (1,800,295)</u>	<u>\$ 5,413,826</u>	<u>\$ 13,668,307</u>	<u>\$ 2,386,508</u>	<u>\$ (4,233,462)</u>	<u>\$ 2,856,622</u>	<u>\$ 37,256,201</u>	<u>\$ (3,850,067)</u>

The notes to the financial statements are an integral part of this statement.

CITY OF ALBANY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND
JUNE 30, 2025

ASSETS	
Cash	\$ 16,183,879
Investments at fair value:	
Equity securities	41,374,833
Government securities	6,329,747
Corporate bonds	18,930,743
Other	55,969,215
Total investments	<u>122,604,538</u>
Interest receivable	<u>118,400</u>
Total assets	<u>138,906,817</u>
LIABILITIES	
Accounts payable	<u>25,512</u>
Total liabilities	<u>25,512</u>
NET POSITION	
Restricted for pension benefits	<u><u>\$ 138,881,305</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF ALBANY, GEORGIA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

ADDITIONS:

Contributions:

Employer contributions	\$	11,938,697
Employee contributions		3,809,734
Total contributions		<u>15,748,431</u>

Investment earnings:

Interest and dividends		3,401,908
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Net increase in fair value of investments		<u>12,721,407</u>
		16,123,315
Less investment expense		<u>523,092</u>
Net investment income		<u>15,600,223</u>

Total additions		31,348,654
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DEDUCTIONS:

Benefit payments		16,954,911
Administrative expense		<u>58,310</u>

Total deductions		<u>17,013,221</u>
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Change in net position		14,335,433
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NET POSITION, BEGINNING OF YEAR		<u>124,545,872</u>
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NET POSITION, END OF YEAR	\$	<u><u>138,881,305</u></u>
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The notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

CITY OF ALBANY, GEORGIA

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Albany, Georgia (the “City”) have been prepared in conformity with generally accepted accounting principles (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. The Financial Reporting Entity

The City was created by a legislative act of the State of Georgia in 1838. The City is a municipal corporation which operates under the Mayor-Commission form of government with an appointed City Manager. The City provides the following services and operations as authorized by its charter: public safety (police and fire); public works; airport; civic center, municipal auditorium; transit system; recreation; parks; cemetery; animal control; emergency management; sanitary sewer; water; gas and light; stormwater; telecommunications; and solid waste.

The City is authorized to own, use and operate a system of water works, electric lights and gas works. The City, through an act of the Georgia Legislature, provides for a Utility Board (the “Board”) answerable to and directly supervised by the City Manager. The Mayor of the City of Albany has a voice in all proceedings before the Board, and has a vote in all matters and proceedings, but no veto. The Board consists of four members appointed by the City of Albany Commission from the citizens of the City of Albany. Citizen members of the Board are appointed for a term of two years.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Financial Reporting Entity (Continued)

Blended Component Units

Albany–Dougherty Inner City Authority (“ADICA”) – ADICA’s primary purpose is to provide financing for the City’s construction projects. The City Commission appoints the seven members of ADICA’s Board of Directors. Budget requests for ADICA are submitted to the Commission for approval, with the City Commission possessing authority to revise ADICA’s budget. Management of the City is responsible for operations of ADICA. Separate financial statements are not prepared for ADICA.

Albany Downtown Development Authority (“DDA”) – The DDA is charged with the responsibility of revitalizing and redeveloping the Central Business District by financing projects to promote trade, commerce, industry and employment opportunities. The City Commission appoints the seven members of the DDA’s Board of Directors and the members of the Board must be taxpayers residing in Dougherty County and at least four directors must be owners or operators of downtown businesses. A member of the County Board of Commissioners can also be appointed to serve on the DDA. The City is able to impose its will on the DDA by influencing its programs and activities and the debt of the DDA is expected to be repaid by the City. The DDA is bound on the north by Roosevelt Avenue, the western bank of the Flint River, on the south by Whitney Avenue, and on the west by Madison Street. Separate financial statements are not prepared for the DDA.

Discretely Presented Component Unit

Chehaw Park Authority (“Chehaw Park”) – Chehaw Park provides a variety of family-oriented activities including a wild animal park and other exhibits to the citizens of Albany, Georgia. The City Commission appoints all members of the Chehaw Park Board of Directors. The City provides a significant operating subsidy to Chehaw Park, primarily to finance the operations of the park. Complete financial statements for the Chehaw Park Authority can be obtained from:

Chehaw Park
105 Chehaw Park Road
Albany, Georgia 31701

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. Exceptions to this general rule are charges between the City's proprietary funds and various other functions of the government. Government-wide financial statements do not provide information by fund but distinguish between the City's governmental activities and business-type activities. *Governmental activities*, which are normally 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 the *discretely presented component unit*.

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 considered 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period with the exception of grant revenues, for which the revenue recognition period is extended to 180 days. Expenditures are generally 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.

The City reports the following major governmental funds:

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

The **Community Development Fund** (Special Revenue Fund) accounts for the financial resources received from the Department of Housing and Urban Development and loan programs which are restricted and committed to be used for the operations of various community development grant programs.

The **Job Investment Fund** (Special Revenue Fund) accounts for revenues received from the Municipal Electric Authority of Georgia ("MEAG") committed for expenditures related to economic development.

The **Public Improvement Fund** (Capital Projects Fund) accounts for the construction and financing of public improvements and services from general governmental resources and GMA lease activity.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The **Special Purpose Local Option Sales Tax (“SPLOST”) Fund** (Capital Projects Fund) accounts for construction or acquisition of major capital facilities financed by Special Purpose Local Option Sales Tax proceeds.

The **Transportation Special Purpose Local Option Sales Tax (“TSPLOST”) Fund** (Capital Projects Fund) accounts for the construction and acquisition of major capital facilities financed by the Transportation Special Purpose Local Option Sales Tax proceeds.

The City reports the following major proprietary funds:

The **Sanitary Sewer Fund** accounts for the provision of sewer services to the residents of the City.

The **Stormwater Fund** accounts for the provision of stormwater services to the residents of the City.

The **Airport Fund** accounts for the construction, operations, and maintenance of the Albany-Dougherty County Airport and runways.

The **Water Fund** accounts for the water utility operations provided to the residents of the City.

The **Light Fund** accounts for the electricity operations provided to the residents of the City.

The **Gas Fund** accounts for the gas operations provided to the residents of the City.

The **Transit Fund** accounts for the transit service provided to the residents of the City.

The City also reports the following fund types:

Special Revenue Funds account for specific revenues that are legally restricted or committed to expenditures for particular purposes.

Capital Project Funds account for resources provided for acquisition, construction or renovation of major capital facilities.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Internal Service Funds account for general liability, group health, workers' compensation claims, maintenance and long-term care of buildings and infrastructure, fleet management, and utility activities.

The *Pension Trust Fund* accounts for the activities of the City of Albany Pension Plan, which accumulates resources for pension benefit payments to qualified employees.

Amounts reported as *program revenues* include: 1) charges for services 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.

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 principle operating revenues of the Enterprise Funds and Internal Service Funds are charges for goods and services provided. Operating expenses of the Enterprise Funds and Internal Service Funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Budget requests are completed in March of each year.
2. Proposed budgets are reviewed and prepared by the City Manager and the Finance Committee for submission to the Mayor and the City Commission in May.
3. Public hearings on the proposed budget are held in June. Individual amendments were not material in relation to the original appropriations.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets and Budgetary Accounting (Continued)

4. The budget is legally adopted by the Mayor and City Commission in June of each year.
5. The City's budget amendment/budget transfer process is regulated by the Official Code of Georgia Annotated ("O.C.G.A.") and local policies. The legal level of budgetary control (the level at which expenditures may not exceed appropriations) for annual budgets is at the fund/department level. Any increase in appropriation in any fund or department, whether accomplished through a change in anticipated revenues in any fund or through a transfer of appropriations among departments, shall require the approval of the Board of Commissioners. The City Commission made no supplemental budget appropriations during the year.
6. The City's Budget Officer can approve budget transfers up to \$10,000 without the City Manager's approval, except that no transfers can be made between the salaries budget and the operations budget. Budget transfers in excess of \$10,000 must be approved by the City Manager.
7. Annual appropriated budgets are legally adopted on a basis consistent with GAAP for the General Fund and Special Revenue Funds. Sufficient budgetary control is achieved through restrictions included in the various grant agreements. Annual operating budgets are prepared for each Enterprise and Internal Service Fund for planning, control, cost allocation, and evaluation purposes.
8. Revenues and expenditures of the Capital Projects Funds are budgeted on a project basis and are, therefore, excluded from presentation in the financial statements.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve the portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, and Capital Project Funds. Encumbrances outstanding at year-end are reported as assignments of fund balances since they do not constitute expenditures or liabilities. Unencumbered appropriations lapse at the end of the year. Encumbrances are re-appropriated in the following year, except for encumbrances in the Capital Project Funds, which are continuing. Encumbrances do not represent GAAP expenditures. At June 30, 2025, there were no encumbrances outstanding.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Budgets and Budgetary Accounting (Continued)

The Tax Allocation District Fund reported deficit fund balance of \$4,225,940 at June 30, 2025. This deficit is intended to be eliminated through future tax revenues and payments in lieu of taxes ("PILOT") payments. The Grant Fund also reported a deficit fund balance of \$131,483 at June 30, 2025. This deficit will be eliminated as grant requirements are met. The Computer Aided Dispatch Fund reported deficit fund balance of \$65,580 at June 30, 2025. This deficit is intended to be eliminated through future revenues.

E. Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition. All cash and investments reported in the proprietary funds, including restricted cash and investments, meet this definition and are, therefore, considered to be cash equivalents.

F. Investments

The City only invests in repurchase agreements when collateralized by U.S. government or agency obligations.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national securities market are valued at the last reported sales price on the last business day of the City's fiscal year. Mortgages are valued on the basis of future principal and interest payments and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair values.

In accordance with authorized investment laws, investments in the Pension Trust Fund consist of common stocks, mutual funds, corporate bonds, and U.S. government securities. Investments in the Pension Trust Fund are reported at fair value. Cash deposits are reported at the carrying amount which reasonably estimates fair value.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Inventory

Inventory in Proprietary Funds is valued at the lower of cost or market (first-in/first-out method). Inventory in the General Fund, which is valued at cost (first-in/first-out method) consists of expendable supplies held for consumption. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

H. Receivables/Payables

Activity between funds that is 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 non-current 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 business-type activities are reported in the government-wide financial statements as "internal balances". Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

I. Prepaid Items

Certain payments made to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

J. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, dams, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. In accordance with GASB 34, the City has elected to include infrastructure acquired or constructed prior to June 30, 1980. Governmental (general) capital assets are recorded as expenditures in the governmental funds and capitalized at cost in the government-wide statement of net position. The City's capitalization threshold is \$5,000 for all assets other than infrastructure. The capitalization threshold for infrastructure assets (roads, bridges, etc.) is \$100,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated acquisition value at the date of the donation. Donated works of art and similar items, as well as capital assets received in a service concession arrangement are reported at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred. Major outlays for capital assets and major improvements are capitalized as projects are constructed.

Capital assets of the primary government and component units are depreciated using the straight-line method over the following estimated useful lives:

Buildings and improvements	20 – 50 years
Infrastructure	15 – 50 years
Plant facilities	20 – 50 years
Equipment and vehicles	5 – 20 years

K. Leases

Lessor. The City is a lessor for noncancellable leases of various property. The City recognizes a lease receivable and deferred inflow of resources in the government-wide financial statements.

At the commencement of a lease, the City 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)

K. Leases (Continued)

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

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

L. Compensated Absences

City employees accrue vacation in different amounts, according to whether they work 40-hour weeks or 56-hour weeks. Employees can accrue a maximum of 552 hours of vacation, depending on whether the employee works a 40-hour or 56-hour week and whether the employee is exempt or nonexempt. These days can be taken either through time off or by payment upon termination. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Employees earn sick leave in proportion to actual hours worked. Sick leave, however, is not paid upon termination if termination is by manner other than death or retirement. Maximum accumulation of sick leave is 1,008 hours.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the year the debt is issued.

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 on the issue are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City's only deferred outflows are related to pension and Other Post-employment Benefits ("OPEB").

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category other than pension and OPEB related items discussed below. The first item, an effective hedge, is reported as a deferred inflow of resources 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 second item, deferred inflows of resources related to leases, is discussed further in Note 4.

The City also has items related to the recording of changes in its net pension and total OPEB liabilities, which are reported in the government-wide and proprietary fund Statements of Net Position. Certain changes in the net pension and total OPEB liability are recognized as pension and OPEB expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability and total OPEB liability for actual experience 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 plan expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability and the total OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into plan expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against plan expense over a five-year period. Finally, any contribution made by the City to the pension or OPEB plan before year-end but subsequent to the measurement date of the net pension liability or total OPEB liability are reported as deferred outflows of resources and will be recognized as a reduction of the liability in the subsequent fiscal year.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. 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 fund 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 City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either: a) not in spendable form (i.e., items that are not expected to be converted to cash), or b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the City Commission through the adoption of a resolution. Only the City Commission may modify or rescind the commitment.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the City Commission has authorized the City Manager to assign fund balances.
- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Fund Balance and Net Position (Continued)

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City’s policy to use fund balance in the following order: 1) committed, 2) assigned, and 3) unassigned.

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 City has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

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

P. Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, deferred inflows of resources, 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.

Q. Tax Abatement Agreements

GASB Statement No. 77, *Tax Abatement Disclosures*, requires the City to disclose information for any tax abatement agreements either entered into by the City, or agreements entered into by other governments that reduce the City’s tax revenues. As of June 30, 2025, the City did not have any such agreements, either entered into by the City or by other governments that exceeded the quantitative threshold for disclosure.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The Governmental Funds Balance Sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.” The details of this difference are as follows:

Notes payable	\$ (10,897,377)
Certificates of participation	(10,000,000)
Compensated absences	(3,503,244)
Net pension liability	(61,872,187)
Other post-employment benefit obligation	<u>(31,399,754)</u>
Net adjustment to reduce <i>fund balances - total governmental funds</i> to arrive at <i>net position - governmental activities</i>	<u><u>\$ (117,672,562)</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation states that “The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.” The details of this difference are as follows:

Capital outlay	\$ 13,756,654
Depreciation expense	(6,132,665)

Net adjustment to increase <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	\$ 7,623,989

Another element of that reconciliation states that “The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.” The details of this difference are as follows:

Transfers of capital assets to business-type activities	\$ (1,984,698)
Disposals of capital assets	(170,547)

Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	\$ (2,155,245)

NOTES TO FINANCIAL STATEMENTS

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS (CONTINUED)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities (Continued)

Another element of that reconciliation explains that “Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.” The details of this difference are as follows:

Compensated absences	\$	481,432
Accrued interest		4,532
Change in other post-employment benefit obligation and related deferred inflows and outflows of resources		(48,786)
Change in net pension and related deferred inflows and outflows of resources		<u>(3,264,733)</u>
Net adjustment to decrease <i>net changes in fund balances - total governmental funds</i> to arrive at <i>changes in net position of governmental activities</i>	\$	<u><u>(2,827,555)</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

Credit risk – State statutes authorize the City 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 City has no formal credit risk policy other than to only invest in obligations authorized by state statutes.

Interest rate risk – The City has a formal investment policy that limits investment maturities as to not exceed a portfolio average of four years to stated maturity.

Custodial credit risk (deposits) – Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government 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. At June 30, 2025, the City did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements.

Custodial credit risk (investments) – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of its investments or will not be able to recover 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.

Fair Value Measurements – The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on 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.

Investments classified in Level 1 of the fair value hierarchy are valued using the process quoted in active markets for those investments. Investments 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued) – The City has the following recurring fair value measurements at June 30, 2025:

	Level 1	Level 2	Fair Value
U.S. treasuries and agencies	\$ 12,596,571	\$ 79,618,614	\$ 92,215,185
	\$ 12,596,571	\$ 79,618,614	
Investments recorded at cost:			
Guaranteed Investment Contract			8,289,974
			\$ 100,505,159

The City's pension plan has the following recurring fair value measurements at June 30, 2025:

	Level 1	Level 2	Fair Value
U.S. treasuries and agencies	\$ 3,868,267	\$ 2,461,480	\$ 6,329,747
Equity securities	41,374,833	-	41,374,833
Mutual funds	55,969,215	-	55,969,215
Corporate bonds	4,688,010	14,242,733	18,930,743
	\$ 105,900,325	\$ 16,704,213	\$ 122,604,538

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued) – At June 30, 2025, the City had the following investments (in thousands):

Investment Type	Fair Value	Investment Maturities (in Years)						Rating	
		Less than 1	1 - 5	6 - 10	11 - 15	16 - 20	21 - 25		26 - 30
Entity wide:									
Government securities	\$ 5,140	\$ 2,492	\$ 2,440	\$ -	\$ 208	\$ -	\$ -	\$ -	NR
Government securities	87,075	5,069	82,006	-	-	-	-	-	AA+
Guaranteed Inv. Contract	8,290	-	8,290	-	-	-	-	-	AA-
	<u>100,505</u>	<u>7,561</u>	<u>92,736</u>	<u>-</u>	<u>208</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Pension Trust Fund:									
Government securities	3,868	-	1,035	2,029	-	358	446	-	AAA
Government securities	2,461	-	-	8	92	-	645	1,716	NR
Common stock	39,482	39,482	-	-	-	-	-	-	N/A
Preferred stock	1,893	1,893	-	-	-	-	-	-	N/A
Mutual funds	55,969	55,969	-	-	-	-	-	-	N/A
Alternative investment	-	-	-	-	-	-	-	-	N/A
Corporate bonds	-	-	-	-	-	-	-	-	AAA
Corporate bonds	-	-	-	-	-	-	-	-	AA
Corporate bonds	-	-	-	-	-	-	-	-	AA-
Corporate bonds	876	-	-	876	-	-	-	-	A+
Corporate bonds	1,621	-	1,621	-	-	-	-	-	A1
Corporate bonds	1,140	-	1,140	-	-	-	-	-	A-
Corporate bonds	3,472	646	2,826	-	-	-	-	-	BBB+
Corporate bonds	2,393	1,647	746	-	-	-	-	-	BBB
Corporate bonds	2,998	929	999	482	588	-	-	-	BBB-
Corporate bonds	102	-	102	-	-	-	-	-	BA1
Corporate bonds	296	296	-	-	-	-	-	-	BAA1
Corporate bonds	441	227	214	-	-	-	-	-	BB-
Corporate bonds	-	-	-	-	-	-	-	-	B+
Corporate bonds	-	-	-	-	-	-	-	-	B
Corporate bonds	-	-	-	-	-	-	-	-	B-
Corporate bonds	-	-	-	-	-	-	-	-	CCC+
Corporate bonds	-	-	-	-	-	-	-	-	CCC-
Corporate bonds	5,593	113	5,480	-	-	-	-	-	NR
	<u>122,605</u>	<u>101,202</u>	<u>14,163</u>	<u>3,395</u>	<u>680</u>	<u>358</u>	<u>1,091</u>	<u>1,716</u>	
	<u>\$ 223,110</u>	<u>\$ 108,763</u>	<u>\$ 106,899</u>	<u>\$ 3,395</u>	<u>\$ 888</u>	<u>\$ 358</u>	<u>\$ 1,091</u>	<u>\$ 1,716</u>	

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES

A. Property Taxes

Property taxes were levied on September 24, 2024 on the January 1, 2024 assessed value of all real and personal property including mobile homes and motor vehicles located within the City. Tax bills were mailed on September 24, 2024, and payable before December 20, 2024. The lien date for unpaid taxes was April 7, 2025. After that date, an interest penalty of 18% applies. Property tax revenues are recognized when levied to the extent they result in current receivables.

The City is permitted by the Municipal Finance Law of the state to levy taxes up to \$20.00 per \$1,000 of assessed valuation for general government services other than the payment of principal and interest on long-term debt and in unlimited amounts for the payment of principal and interest on long-term debt. A tax rate of 10.672 mills was levied during fiscal year 2025 for the City (mill equals \$1 per thousand dollars of assessed value).

Gross property taxes receivable at June 30, 2025 in the General Fund and the Nonmajor Governmental Funds were \$1,526,630 and \$9,445, respectively. An allowance of \$1,130,588 and \$732 in the General Fund and the Nonmajor Governmental Funds, respectively, has been established for taxes in dispute and taxes that will not be collected for the year ended June 30, 2025, resulting in a net receivable for property taxes of \$396,043 and \$8,713, respectively.

B. Sales Taxes

The City and Dougherty County jointly levy a 1% Local Option Sales Tax ("LOST"), of which the proceeds are split, 60% City and 40% Dougherty County. The proceeds are collected by the State of Georgia and remitted to the City. The tax law requires an offsetting reduction in property tax during each subsequent year of assessment equal to the amount of sales tax revenue received in the prior year. In addition, there is an additional 1% SPLOST and TSPLOST which was passed by referendums in 2004 (SPLOST V), 2010 (SPLOST VI), 2016 (SPLOST VII), and 2019 (TSPLOST). The proceeds are split 64% City and 36% Dougherty County for SPLOST and 67% City and 33% Dougherty County for TSPLOST. The proceeds from these sales tax programs are used to finance various capital projects. The City administers its own programs. LOST, SPLOST and TSPLOST taxes due from other governments at June 30, 2025, were \$1,004,828, \$2,188,663, and \$1,027,421, respectively.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES (CONTINUED)

C. Accounts Receivable

Accounts receivable of the primary government consisted of the following at June 30, 2025:

	<u>General Fund</u>	<u>Community Development Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Sanitary Sewer Fund</u>	<u>Stormwater Fund</u>	<u>Airport Fund</u>
Gross receivables	\$ 2,320,737	\$ 230,320	\$ 254,367	\$ 5,552,789	\$ 1,304,500	\$ 2,643,094
Less allowance for doubtful accounts	(1,136)	-	(30,649)	(1,157,979)	(383,814)	-
Net receivables	<u>\$ 2,319,601</u>	<u>\$ 230,320</u>	<u>\$ 223,718</u>	<u>\$ 4,394,810</u>	<u>\$ 920,686</u>	<u>\$ 2,643,094</u>
	<u>Water Fund</u>	<u>Light Fund</u>	<u>Gas Fund</u>	<u>Nonmajor Business-type Funds</u>	<u>Internal Service Funds</u>	
Gross receivables	\$ 2,865,617	\$ 19,023,329	\$ 1,815,589	\$ 3,846,959	\$ 2,197,069	
Less allowance for doubtful accounts	(983,235)	(4,345,683)	(356,231)	(1,432,906)	(1,210,122)	
Net receivables	<u>\$ 1,882,382</u>	<u>\$ 14,677,646</u>	<u>\$ 1,459,358</u>	<u>\$ 2,414,053</u>	<u>\$ 986,947</u>	

D. Notes Receivable

Notes receivable of the primary government consist of community development loans to individuals and businesses, where financing has been provided by various federal and state grants. Notes receivable in the Job Investment Fund consist of loans to businesses as incentives to revitalize the downtown area of the City.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES (CONTINUED)

E. Leases Receivable

The City is the lessor for various property as noted in Note 1. For the year ended June 30, 2025, the City recognized \$120,868 in lease revenue and \$6,706 in interest revenue. As of June 30, 2025, the City's receivable for lease payments was \$359,179. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2025, the balance of the deferred inflow of resources was \$347,686.

NOTE 5. CAPITAL ASSETS

The City's capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 15,617,807	\$ -	\$ (11,524)	\$ -	\$ 15,606,283
Construction in progress	16,445,899	7,553,678	(50,256)	(12,853,847)	11,095,474
Total assets not depreciated	<u>32,063,706</u>	<u>7,553,678</u>	<u>(61,780)</u>	<u>(12,853,847)</u>	<u>26,701,757</u>
Capital assets being depreciated:					
Buildings and improvements	72,048,667	511,112	(217,262)	10,363,254	82,705,771
Equipment and vehicles	45,922,216	3,916,824	(200,327)	246,721	49,885,434
Infrastructure	94,845,250	1,775,040	-	242,328	96,862,618
Total assets depreciated	<u>212,816,133</u>	<u>6,202,976</u>	<u>(417,589)</u>	<u>10,852,303</u>	<u>229,453,823</u>
Accumulated depreciation:					
Buildings and improvements	(42,875,765)	(2,323,938)	150,820	-	(45,048,883)
Equipment and vehicles	(26,525,289)	(2,675,044)	158,002	16,846	(29,025,485)
Infrastructure	(63,496,967)	(1,137,584)	-	-	(64,634,551)
Total accumulated depreciation	<u>(132,898,021)</u>	<u>(6,136,566)</u>	<u>308,822</u>	<u>16,846</u>	<u>(138,708,919)</u>
Total assets depreciated, net	<u>79,918,112</u>	<u>66,410</u>	<u>(108,767)</u>	<u>10,869,149</u>	<u>90,744,904</u>
Governmental activities capital assets, net	<u>\$ 111,981,818</u>	<u>\$ 7,620,088</u>	<u>\$ (170,547)</u>	<u>\$ (1,984,698)</u>	<u>\$ 117,446,661</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

	Balance June 30, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Business-type activities					
Capital assets not being depreciated:					
Land	\$ 14,294,298	\$ -	\$ -	\$ -	\$ 14,294,298
Construction in progress	66,955,442	46,324,224	-	(30,231,588)	83,048,078
Total assets not depreciated	<u>81,249,740</u>	<u>46,324,224</u>	<u>-</u>	<u>(30,231,588)</u>	<u>97,342,376</u>
Capital assets being depreciated:					
Buildings and improvements	186,239,129	159,451	(9,867)	8,959,715	195,348,428
Equipment and vehicles	77,828,961	7,354,485	(3,871,674)	1,037,319	82,349,091
Infrastructure	184,941,723	62,390	-	22,236,098	207,240,211
Total assets depreciated	<u>449,009,813</u>	<u>7,576,326</u>	<u>(3,881,541)</u>	<u>32,233,132</u>	<u>484,937,730</u>
Accumulated depreciation:					
Buildings and improvements	(96,738,464)	(4,182,550)	1,562	-	(100,919,452)
Equipment and vehicles	(52,136,126)	(4,308,390)	3,384,820	(16,846)	(53,076,542)
Infrastructure	(112,002,326)	(5,796,558)	-	-	(117,798,884)
Total accumulated depreciation	<u>(260,876,916)</u>	<u>(14,287,498)</u>	<u>3,386,382</u>	<u>(16,846)</u>	<u>(271,794,878)</u>
Total assets depreciated, net	<u>188,132,897</u>	<u>(6,711,172)</u>	<u>(495,159)</u>	<u>32,216,286</u>	<u>213,142,852</u>
Business-type activities capital assets, net	<u>\$ 269,382,637</u>	<u>\$ 39,613,052</u>	<u>\$ (495,159)</u>	<u>\$ 1,984,698</u>	<u>\$ 310,485,228</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General government	\$ 844,425
Public safety	2,303,905
Public works	1,511,523
Culture and recreation	1,039,268
Community development	437,445
Total depreciation expense - governmental activities	<u>\$ 6,136,566</u>
Business-type activities:	
Sanitary sewer	\$ 2,883,298
Stormwater	1,214,213
Airport	1,927,348
Water	2,349,900
Light	2,060,315
Gas	407,161
Transit	1,379,989
Civic Center	523,790
Solid waste	330,056
Telecommunication	416,720
Utility Internal Service Fund	565,618
Fleet Management Fund	229,090
Total depreciation expense - business-type activities	<u>\$ 14,287,498</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT

The following is a summary of long-term debt activity for the fiscal year ended June 30, 2025:

	Balance, June 30, 2024	Additions	Reductions	Balance, June 30, 2025	Due Within One Year
Governmental activities					
Notes from direct borrowings	\$ 11,872,919	\$ -	\$ 975,542	\$ 10,897,377	\$ 981,902
Certificates of participation	10,000,000	-	-	10,000,000	-
OPEB liability	31,394,110	2,001,311	1,995,667	31,399,754	1,180,424
Compensated absences	3,984,676	3,104,778	3,586,210	3,503,244	3,152,920
Net pension liability	62,057,045	11,507,446	11,692,304	61,872,187	-
Governmental activity long-term liabilities	<u>\$ 119,308,750</u>	<u>\$ 16,613,535</u>	<u>\$ 18,249,723</u>	<u>\$ 117,672,562</u>	<u>\$ 5,315,246</u>
Business-type activities					
Revenue bonds	\$ 1,075,000	\$ -	\$ 525,000	\$ 550,000	\$ 550,000
Financed purchases from direct borrowings	3,322,000	-	3,322,000	-	-
Notes from direct borrowings	1,861,765	3,108,992	1,065,122	3,905,635	84,186
Compensated absences	2,678,529	2,051,550	2,410,481	2,319,598	2,089,284
Net pension liability	43,057,693	6,662,205	13,899,157	35,820,741	-
Business-type activity long-term liabilities	<u>\$ 51,994,987</u>	<u>\$ 11,822,747</u>	<u>\$ 21,221,760</u>	<u>\$ 42,595,974</u>	<u>\$ 2,723,470</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

The government-wide Statement of Net Position includes \$550,000 of bonds payable due within one year for business-type activities in liabilities payable from restricted assets.

For governmental activities, compensated absences are liquidated by the General, Computer Aided Dispatch, Community Development and Grant Funds. For governmental activities, the net pension liability and other post-employment benefit obligations are liquidated by the General Fund.

For business-type activities, compensated absences and the net pension liability are liquidated by the Water, Gas, Stormwater, Telecommunications, Light, Solid Waste, Transit, Sanitary Sewer, and Airport Funds.

A. Governmental Activities

Notes from Direct Borrowings

In March 2018, the City entered into an agreement with the Georgia Environmental Finance Authority (“GEFA”) to finance a project to rehabilitate the west side and east side interceptor sewers and related appurtenances in the amount of \$15,000,000. The loan has an interest rate of 0.65%. Payments of \$87,484 are made each month beginning April 1, 2021 through March 1, 2036. As of June 30, 2025, the outstanding balance was \$10,897,377.

Debt service requirements to maturity are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 981,902	\$ 67,911	\$ 1,049,813
2027	988,303	61,510	1,049,813
2028	994,746	55,067	1,049,813
2029	1,001,231	48,581	1,049,812
2030	1,007,759	42,054	1,049,813
2031 – 2035	5,138,204	110,859	5,249,063
2036	785,232	2,128	787,360
	<u>\$ 10,897,377</u>	<u>\$ 388,110</u>	<u>\$ 11,285,487</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Governmental Activities (Continued)

Certificates of Participation

In June 1998, the City 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 municipalities with the City's participation totaling \$10,000,000. The lease pool agreement with the GMA provides that the City 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 City draws from the investment to lease equipment from the GMA. The lease pool agreement requires the City to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA certificates of participation.

Annual debt service requirements are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 475,000	\$ 475,000
2027	-	475,000	475,000
2028	10,000,000	-	10,000,000
	<u>\$ 10,000,000</u>	<u>\$ 950,000</u>	<u>\$ 10,950,000</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Governmental Activities (Continued)

Certificates of Participation (Continued)

As part of the issuance of the certificates of participation, the City entered into an interest rate swap agreement. Under the Swap Agreement, the City is required to pay: i) 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 City 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 ii) 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 City 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 City, 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 City'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 market hedge.

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the City would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the City executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa1 by Moody's. At June 30, 2025, the floating rate being paid by the City is 1.92%, and the fair value of this agreement was \$540,890, an increase of \$37,651 from the fair value at the end of the previous fiscal year. The fair value of the hedge was determined using settlement prices at the end of the day on June 30, 2025 based on the derivative contract.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

A. Governmental Activities (Continued)

Certificates of Participation (Continued)

This fair 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 year-end) is deferred and reported as deferred revenue in the Statement of Net Position.

B. Business-type Activities

Revenue Bonds

The City also issues revenue bonds where the City pledges sanitary sewer and water revenues derived from acquired or constructed assets to pay for operations of the related activity and debt service. These revenues are pledged to satisfy the debt service of the related obligation for the length of the outstanding balance. Revenue bonds have been issued for business-type activities and are reported in the business-type column of the government-wide statements. Principal and interest are payable from enterprise fund revenue. Revenue bonds outstanding at June 30, 2025 are as follows:

	Interest Rates	Balance June 30, 2025
2005 Water Revenue Bonds	3.97%	\$ 550,000

\$6,410,000 Water Revenue Bonds, Series 2005

During the year ended June 30, 2006, the City and Commission issued \$6,410,000 of tax-exempt Water Revenue Bonds, Series 2005 (Series 2005 Bonds). The proceeds from the bonds were used to advance refund the City and Commission’s Series 2000 water revenue bonds. The bonds are limited obligations of the City and the Commission and are payable solely from the net revenues of the Water System.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

B. Business-type Activities (Continued)

Revenue Bonds (Continued)

\$6,410,000 Water Revenue Bonds, Series 2005 (Continued)

The Series 2005 Bonds maturing on December 1, 2025 and thereafter are subject to redemption prior to maturity, at the option of the City and the Commission, on or after December 1, 2024, in whole or in part (in any order of maturity and by lot within a maturity) at any time, at a price of par plus accrued interest to the redemption date.

Annual debt service requirements to maturity for revenue bonds are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 550,000	\$ 10,918	\$ 560,918
	<u>\$ 550,000</u>	<u>\$ 10,918</u>	<u>\$ 560,918</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

B. Business-type Activities (Continued)

Notes from Direct Borrowing

In October 2016, the City entered into an agreement with the GEFA to finance improvements to Water Tank #12 in the amount of \$1,709,026. The loan has an interest rate of 1.40%. Payments of \$8,168 are made each month beginning November 1, 2016 through October 1, 2036. As of June 30, 2025, the outstanding principal balance was \$1,026,708. This GEFA loan was for the Water Tank #12, not the sewer lines (which were described in the other direct borrowings in the amount of \$15 million).

The Sanitary Sewer Fund entered into an agreement with GEFA to finance rehabilitation for the Wastewater Treatment Plant and separate the combined sewer systems during the year ended June 30, 2025. The construction line of agreement is for \$25 million, of which \$3,108,992 has been drawn and \$230,065 has been forgiven as of June 30, 2025. Repayment will be determined when construction is completed and all draws have been made. This note is, therefore, not included in the maturity schedule shown below.

On June 23, 2025, the City entered into a new agreement with the GEFA for \$12 million to finance the continued reliable operation of the Joshua Street Treatment Plant and related costs. As the agreement was signed close to the end of the fiscal year, no funds were drawn down during the current fiscal year. Repayment will be determined when construction is completed and all draws have been made. This note is, therefore, not included in the maturity schedule shown below.

Future minimum payments on the GEFA loan as of June 30, 2025 are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 84,186	\$ 13,835	\$ 98,021
2027	85,373	12,649	98,022
2028	86,576	11,446	98,022
2029	87,795	10,226	98,021
2030	89,032	8,989	98,021
2031 – 2035	464,337	25,771	490,108
2036 and 2037	129,409	1,287	130,696
	<u>\$ 1,026,708</u>	<u>\$ 84,203</u>	<u>\$ 1,110,911</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM DEBT (CONTINUED)

C. Blended Component Unit – Albany Dougherty Inner City Authority (“ADICA”)

Conduit Debt

From time to time, ADICA has issued revenue bonds to provide financial assistance to both private and public sector entities for the acquisition and construction of commercial facilities deemed to be of public interest. ADICA is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Three series of bond issuances have occurred from November 1, 2003 to June 30, 2021, totaling \$69,710,000. The total amount of bonds outstanding at June 30, 2025 was \$55,925,000.

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2025 was as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Community Development Fund	\$ 438,142
General Fund	SPLOST Fund	2,624
General Fund	TSPLOST	1,600
General Fund	Nonmajor Governmental Funds	2,715,270
General Fund	Light Fund	116,521
General Fund	Sanitary Sewer Fund	2,388,798
General Fund	Stormwater Fund	86,632
General Fund	Water Fund	88,593
General Fund	Airport	818,561
General Fund	Gas Fund	52,380
General Fund	Transit	6,523,891
General Fund	Nonmajor Enterprise Funds	2,421,263
General Fund	Internal Service Fund - Public Employees' Deposit	896,641
General Fund	Internal Service Fund - Utility	326,340
General Fund	Internal Service Fund - Fleet Management	1,495,002
Job Investment Fund	Nonmajor Governmental Funds	70,985
Light Fund	Internal Service Fund - Utility	550,030
Nonmajor Enterprise Funds	General Fund	352,051
Internal Service Fund - Self-Administered Insurance Fund	General Fund	35
		<u>\$ 19,345,359</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Advances to/from other funds:

Receivable Fund	Payable Fund	Amount
Job Investment Fund	Nonmajor Governmental Funds	\$ 3,898,166
General Fund	Nonmajor Governmental Funds	73,591
		\$ 3,971,757

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. Advances to/from other funds represent amounts not expected to be repaid within one year from the date of the financial statements.

The composition of interfund transfers during the fiscal year ended June 30, 2025 were as follows:

Transfers Out	Transfers In										Total
	General Fund	Community Development Fund	Public Improvement Fund	TSPLOST Fund	Nonmajor Governmental Funds	Airport Fund	Stormwater Fund	Transit Fund	Nonmajor Enterprise Fund	Internal Service Funds	
General Fund	\$ -	\$ 296,257	\$ 1,816,705	\$ -	\$ 950,000	\$ 1,355,617	\$ -	\$ 1,976,418	\$ 2,002,432	\$ 4,000,000	\$ 12,397,429
TSPLOST Fund	-	-	-	1,023,535	-	-	-	-	-	-	1,023,535
Nonmajor Governmental Funds	856,829	-	-	-	-	-	-	-	-	-	856,829
Sanitary Sewer Fund	1,793,840	-	-	-	-	1,338,414	-	-	-	-	3,132,254
Water Fund	1,357,130	-	-	-	-	-	-	-	-	-	1,357,130
Light Fund	11,002,660	-	2,000,000	-	-	-	-	-	-	-	13,002,660
Gas Fund	1,833,882	-	-	-	-	-	-	-	-	-	1,833,882
Stormwater Fund	798,595	-	-	-	-	-	-	-	-	-	798,595
Nonmajor Enterprise Funds	1,762,083	-	-	-	-	-	-	-	-	-	1,762,083
Total	\$ 19,405,019	\$ 296,257	\$ 3,816,705	\$ 1,023,535	\$ 950,000	\$ 1,355,617	\$ 1,338,414	\$ 1,976,418	\$ 2,002,432	\$ 4,000,000	\$ 36,164,397

Interfund 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 8. RETIREMENT PLANS

A. Defined Contribution Plan

The City maintains a defined contribution pension plan, the City of Albany Retirement Savings Plan (the "Savings Plan"), which was established by the City on January 1, 1998 to provide reasonable retirement security for its "Senior Management Employees". The Savings Plan is administered by Nationwide Retirement Solutions. At June 30, 2025, there were 15 active participants. The City is required to contribute 12% of each Savings Plan participant's compensation. Savings Plan participants may contribute 5% of their compensation. Savings Plan provisions and contribution requirements are established by and may be amended by the City of Albany Board of Commissioners. For the year ended June 30, 2025, the City contributed \$144,159 and there were no employee contributions.

B. Defined Benefit Plan

Plan Description

The City maintains a single-employer defined benefit pension plan, the City of Albany Pension Plan (the "Plan"). The funding methods and determination of benefits payable were established by the legislative acts creating the Plans, as amended, and in general, provide that pension funds are to be accumulated from City contributions and income from the investment of accumulated funds. The Plan is administered by a Board of Trustees, which includes the Mayor, the Chief Financial Officer, two members appointed by the Board of Commissioners, four members elected from active and retired employees, and two members selected from the metropolitan Albany area. Separate financial statements are not issued for the Plan.

Individuals who were employed by the City prior to January 1, 1982, and who elected to remain in the Plan as then constituted are covered under the "Old Plan Rules". All employees hired on or after January 1, 1982, are covered by the provisions of the "New Plan Rules". The Plan provides pension, death and disability benefits.

Under the "Old Plan Rules", members may normally retire after obtaining 25 years of service or age 65 with at least five years of service. Early retirement is possible if the member is within five years of his or her normal retirement date and has completed at least five years of service. For employees hired after April 1, 2010, the five years of service is replaced with ten years of service. Benefits are calculated at 1.75% of the member's average monthly salary multiplied by the employee's years of service at normal retirement date. Additionally, the members received a 1.50% per year cost-of-living increase in their pensions each year through June 30, 2012.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RETIREMENT PLANS (CONTINUED)

B. Defined Benefit Plan (Continued)

Plan Description (Continued)

The Plan has been amended to discontinue the automatic annual post-retirement cost-of-living adjustment payment for all future and current retirees in the Plan. The change was effective for benefit payments commencing July 1, 2012. The Board may, in its discretion, grant ad hoc increases in the future if specific funding parameters are met.

The average monthly salary is defined as the sum of the participants' reported total compensation in the three years of employment out of the last five years of employment that produced the highest average, divided by 36. Unless a joint and survivor annuity option is elected by the member, the pension benefits will continue for the lifetime of the member with no residual payments to any beneficiaries. For early retirement, the pension payment is reduced by 5% for each year early retirement precedes normal retirement. Vesting changes from 100% after ten years to 50% after five years, increasing 10% per year to 100% after ten years of participation.

Under the "New Plan Rules", members may retire after obtaining 30 years of service or the attainment of age 60 with five years of service. Early retirement is possible if members are within five years of their normal retirement date and have completed at least five years of service. For employees hired after April 1, 2010, the five years of service is replaced with ten years of service. Benefits are calculated in the same manner as under the Old Plan, but at 1.5%. Additionally, the members can receive a cost-of-living increase, subject to Pension Board approval. All other provisions of the Old Plan are applicable to the New Plan. All modifications to the Plan must be supported by actuarial analysis and must be adopted by at least five members of the Board of Trustees.

Participant Data

Membership in the Plan as of July 1, 2023, the most recent actuarial valuation date, is as follows:

Inactive plan members (or beneficiary) currently receiving benefits	1,009
Inactive plan members entitled to but not yet receiving benefits	183
Active plan members	850
Total membership	<u>2,042</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RETIREMENT PLANS (CONTINUED)

B. Defined Benefit Plan (Continued)

Summary of Significant Accounting Policies

The financial statements of the Plan are prepared on the accrual basis of accounting. Contributions from the employers are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Investment income is recognized by the Plan when earned. Gains and losses on sales and exchanges are recognized on the trade date.

There are no investments in, loans to, or leases with parties related to the Plan.

Contribution Requirements

The City's funding policy is to contribute a percentage of covered employee payroll as developed in the actuarial valuation for the Plan. O.C.G.A. §47-20 sets forth the funding standards for state and local government pension plans. Effective July 1, 2007, employees were required to make contributions to the Plan as follows: General Employees – 4% of annual covered payroll; Public Safety Employees – 7% of annual covered payroll. The City is required to contribute the remaining amounts necessary to finance the coverage of their employees through periodic contributions at actuarially determined rates. The actuarial determined contribution amount is the sum of the annual normal cost (determined under the entry age normal method) and the amortization of the unfunded actuarial accrued liability as a level percentage of future payroll. Effective July 1, 2019, the City made contributions to the Plan as follows: General Employees – 15% of annual covered payroll; Public Safety Employees – 12% of annual covered payroll. Administrative costs of the Plan are financed through investment income. Actual employer contributions to the Plan were \$11,938,697.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RETIREMENT PLANS (CONTINUED)

B. Defined Benefit Plan (Continued)

Contribution Requirements (Continued)

The Statement of Fiduciary Net Position for the Employee Pension Trust Plan for the year ended June 30, 2025 is presented below.

	Employee Pension Trust
ASSETS	
Cash	\$ 16,183,879
Investments:	
Equity securities	41,374,833
Government securities	6,329,747
Corporate bonds	18,930,743
Other	55,969,215
Interest receivable	118,400
Total assets	<u>138,906,817</u>
LIABILITIES	
Accounts payable	<u>25,512</u>
Total liabilities	<u>25,512</u>
NET POSITION	
Restricted for pension benefits	<u><u>\$ 138,881,305</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RETIREMENT PLANS (CONTINUED)

B. Defined Benefit Plan (Continued)

Contribution Requirements (Continued)

The Statement of Changes in Fiduciary Net Position for the Employee Pension Trust Plan for the year ended June 30, 2025 is presented below.

	Employee Pension Trust
ADDITIONS	
Contributions:	
Employer	\$ 11,938,697
Employee	3,809,734
Total contributions	15,748,431
Investment earnings:	
Interest and dividends	3,401,908
Net increase in fair value of investments	12,721,407
	16,123,315
Less investment expense	523,092
Net investment income	15,600,223
Total additions	31,348,654
DEDUCTIONS	
Benefits payments	16,954,911
Administrative expenses	58,310
Total deductions	17,013,221
Change in net position	14,335,433
NET POSITION, BEGINNING OF YEAR	124,545,872
NET POSITION, END OF YEAR	\$ 138,881,305

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RETIREMENT PLANS (CONTINUED)

B. Defined Benefit Plan (Continued)

Net Pension Liability

The total pension liability was determined by an actuarial valuation as of July 1, 2023.

Actuarial assumptions – The following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases, including inflation	3.25%, including inflation
Investment rate of return	7.00%, net of investment expense, including inflation

Mortality rates were based on the GMA-1994 Mortality Table for Annuitants and beneficiaries of Annuitants, set forward two years for males and females for the period after service retirement. For disabled annuitants, mortality rates were based on the RP-2000 Mortality Table set forward three years for males and females.

Long-term expected rate of return – The long-term expected rate of return on Plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RETIREMENT PLANS (CONTINUED)

B. Defined Benefit Plan (Continued)

Net Pension Liability (Continued)

Long-term expected rate of return (Continued) – The target asset allocation and most recent best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Growth Equity Managers	29.0%	5.9%
Core Equity Managers	6.0%	6.9%
International Equity Managers	20.0%	6.6%
Convertible Securities	18.0%	4.4%
Investment Grade Fixed Income	27.0%	3.4%
Total	100.0%	

Discount rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that both the City's and the plan member contributions will be made at the current contribution rates. Projected future benefit payments for all current plan members were projected through the year 2116. Based on those assumptions, the fiduciary net position of the City's pension plan was projected to be sufficient in all future years 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 8. RETIREMENT PLANS (CONTINUED)

B. Defined Benefit Plan (Continued)

Net Pension Liability (Continued)

Sensitivity of the net pension liability to changes in the discount rate – The following table presents the net pension liability of the Plan, calculated using the discount rate of 7.00%, as well as what the Plan’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
City's Net Pension Liability	\$ 120,437,286	\$ 97,692,928	\$ 78,270,506

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2024, and the current sharing pattern of costs between employer and employee.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RETIREMENT PLANS (CONTINUED)

B. Defined Benefit Plan (Continued)

Net Pension Liability (Continued)

Changes in the net pension liability of the City – The changes in the components of the net pension liability of the City for the year ended June 30, 2025 were as follows:

	<u>Total Pension Liability ("TPL")</u>	<u>Fiduciary Net Position ("FNP")</u>	<u>Net Pension Liability ("NPL")</u>
Balances at July 1, 2024	\$ 220,907,475	\$ 115,792,737	\$ 105,114,738
Changes for the year:			
Service cost	3,242,990	-	3,242,990
Interest	14,865,957	-	14,865,957
Difference between expected and actual experience	-	-	-
Contributions - employer	-	12,161,822	(12,161,822)
Contributions - employee	-	3,295,039	(3,295,039)
Net investment income	-	10,124,599	(10,124,599)
Benefit payments, including refunds of employee contributions	(16,777,622)	(16,777,622)	-
Administrative expense	-	(50,703)	50,703
Net changes	<u>1,331,325</u>	<u>8,753,135</u>	<u>(7,421,810)</u>
Balances at June 30, 2025	<u>\$ 222,238,800</u>	<u>\$ 124,545,872</u>	<u>\$ 97,692,928</u>

The plan's fiduciary net position as a percentage of the total pension liability 56.04%

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RETIREMENT PLANS (CONTINUED)

B. Defined Benefit Plan (Continued)

Net Pension Liability (Continued)

Changes in the net pension liability of the City (Continued) – The Required Schedule of Changes in the City’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 the Plan’s assets is increasing or decreasing over time relative to the total pension liability.

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

For the year ended June 30, 2025, the City recognized pension expense of \$16,027,048. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 3,576,790	\$ -
Changes of assumptions	1,288,863	-
Difference in projected and actual experience	5,224,904	-
City contributions subsequent to the measurement date	11,938,697	-
Total	\$ 22,029,254	\$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 8. RETIREMENT PLANS (CONTINUED)

B. Defined Benefit Plan (Continued)

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

City contributions subsequent to the measurement date for the Plan are deferred outflows of resources and will be recognized as a reduction of the net pension liability in the City's fiscal year ending June 30, 2026. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 4,206,232
2027	6,517,476
2028	(217,661)
2029	(415,490)
Total	<u>\$ 10,090,557</u>

NOTE 9. COMMITMENTS AND CONTINGENT LIABILITIES

The City has active construction projects as of June 30, 2025. The projects include street construction and resurfacing, building renovations, and street light upgrades. As of June 30, 2025, the City has contractual commitments on uncompleted construction contracts of approximately \$18,572,828.

The City is involved in a number of legal matters, which either have or could result in litigation. The nature of the lawsuits varies considerably. The City has accrued amounts related to litigation where an outcome unfavorable to the City is probable and the amount can be estimated.

Amounts received or receivable from grantor agencies are subject to audit and adjustment by such 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 City expects such amounts, if any, to be immaterial.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

Additionally, the City is an electric utility participant in the Municipal Electric Authority of Georgia (“MEAG”). MEAG is a public corporation and an instrumentality of the State of Georgia created to supply electricity to local government electric distribution systems. As provided by state law, MEAG establishes rates and charges so as to produce revenues sufficient to cover its costs, including debt service, but it may not operate any of its projects for profit unless any such profits inure to the benefit of the public.

As of June 30, 2025, the City is obligated to purchase all of its bulk power supply requirements from MEAG for a period not to exceed 50 years. The City has agreed to purchase all of its future power and energy requirements in excess of that received by the City through the Southeastern Power Administration at prices intended to cover the operating costs of the systems and to retire any debt incurred by MEAG. In the event that revenues are insufficient to cover all costs and retire the outstanding debt, the participants have guaranteed a portion of the unpaid debt based on their individual entitlement shares of the output and services of generating units acquired or constructed by MEAG. In addition, in the event of discontinued service to a participant in default, the City would be obligated to purchase additional power subject to contractual limitations. Payments to MEAG are made monthly based on KWH usage. The total payments under these contracts amounted to \$57,542,842 in 2025.

At June 30, 2025, the outstanding debt of MEAG was approximately \$8.1 billion. The City’s guarantee varies by individual projects undertaken by MEAG and totals approximately \$440 million at June 30, 2025.

NOTE 10. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. It is the policy of the City not to purchase commercial insurance for the risks of losses to which it is exposed for long-term disability claims. The City does purchase commercial insurance for claims in excess of coverage provided by its self-insurance for risks of losses to which it is exposed for workers’ compensation and group accident, health, dental and major medical coverage. Settled claims in the past three years have not exceeded the coverages.

The Workers’ Compensation Fund (an Internal Service Fund) was established to account for and finance uninsured risks of loss for workers’ compensation. This fund provides coverage for up to a maximum claim of \$400,000. The City purchases commercial coinsurance for claims in excess of coverage provided by the fund and for all other risks of loss up to \$3,000,000. Unpaid claims are expected to be paid within one year, therefore, considered current obligations of the City.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RISK MANAGEMENT (CONTINUED)

Changes in the balances of workers' compensation claims liabilities during the past two years are as follows:

	June 30, 2025	June 30, 2024
Unpaid claims, beginning of year	\$ 510,175	\$ 486,376
Incurred claims and changes in estimates	2,089,267	1,932,856
Claim payments	<u>(1,526,493)</u>	<u>(1,909,057)</u>
Unpaid claims, end of year	<u><u>\$ 1,072,949</u></u>	<u><u>\$ 510,175</u></u>

The Public Employees' Group Health Fund (an Internal Service Fund) was established to account for and finance its uninsured risks of loss for group health and major medical insurance. Participants include the primary government. The Public Employees' Group Health Fund provides coverage for up to a maximum claim of \$200,000. The City purchases commercial coinsurance for claims in excess of coverage provided by this fund and for all other risks of loss. Unpaid claims are expected to be paid within one year and, therefore, the entire balance is considered a current liability.

Changes in the balances of the group health and major medical claims liabilities during the past two years are as follows:

	June 30, 2025	June 30, 2024
Unpaid claims, beginning of year	\$ 1,063,068	\$ 1,381,182
Incurred claims and changes in estimates	14,209,864	17,010,123
Claim payments	<u>(14,700,689)</u>	<u>(17,328,237)</u>
Unpaid claims, end of year	<u><u>\$ 572,243</u></u>	<u><u>\$ 1,063,068</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RISK MANAGEMENT (CONTINUED)

The City is accounting for and financing its uninsured risks of loss for all claims liability for which the City is exposed through the Self-Administered Insurance Fund (an Internal Service Fund). Changes in the balances of the claims liability during the past two years are as follows:

	June 30, 2025	June 30, 2024
Unpaid claims, beginning of year	\$ 1,634,000	\$ 1,399,000
Incurred claims and changes in estimates	3,548,776	4,807,073
Claim payments	(3,902,776)	(4,572,073)
Unpaid claims, end of year	\$ 1,280,000	\$ 1,634,000

Operations are charged for estimated claims as incurred for medical insurance. Estimated losses on claims of other self-insurance are charged to expense in the period the loss is determinable. The City does not currently utilize an actuary in estimating claims in the areas of general liability or long-term disability. Actual estimates for incurred but not reported claims are recorded as expenses in the Public Employees' Group Health Fund, Self-Administered Insurance Fund, and Workers' Compensation Fund. These are the only areas in which the City feels claims can be reasonably estimated. Unpaid claims are expected to be paid within one year, therefore, considered current obligations of the City.

NOTE 11. RELATED ORGANIZATION

The City's governing board is responsible for all of the Board appointments of the Albany Housing Authority. However, the City has no further accountability for this organization.

NOTE 12. HOTEL/MOTEL LODGING TAX

The City has levied an 8% lodging tax. The City allocates funding to the Convention and Visitors Bureau for the use of promotion of the City. For the fiscal year ended June 30, 2025, \$2,791,093 of hotel/motel tax was collected, and \$1,927,000, was remitted to the Convention and Visitors Bureau.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. JOINT VENTURE

Under Georgia law, the City, in conjunction with other cities and counties in the eight-county west central Georgia area, is a member of the Southwest Georgia Regional Commission (“RC”) and is required to pay annual dues thereto. During its year ended June 30, 2025, the City paid \$40,909 in such dues. Membership in an RC is required by the O.C.G.A. §50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from:

Southwest Georgia Regional Commission
P. O. Box 346
Camilla, Georgia 31730

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The City maintains a single employer defined benefit other post-employment benefit plan. The City of Albany Other Post-Employment Benefits Plan (the “OPEB Plan”), which includes retirees from the City, is administered by a Board of Trustees, which includes the Mayor, the Chief Financial Officer, two members appointed by the Board of Commissioners, four members elected from active and retired employees, and two members selected from the metropolitan Albany area. In accordance with a City ordinance, the City's personnel policy provides that all employees who retire under early, normal or disability retirement provisions are eligible for confirmed healthcare benefits provided by the City. A separate, audited GAAP-basis post-employment benefit plan report is not available for the OPEB Plan.

Retirees under age 65 participate in the self-insured, Pre-65 Retiree Plan. Retirees pay 50% of the rate which is set by the City. At age 65, retired employees are removed from the City's group health plan. Retirees who retired before January 1, 2013, became Medicare eligible before January 1, 2013, and provide evidence of Part B enrollment will be reimbursed a portion of their Medicare Part B premium (known as the “Medicare Part B Stipend”). Retirees who cover their dependents will pay 50% of the rate which is set by the City for the dependent coverage. Spouse coverage in the Pre-65 Retiree Plan ends when the spouse attains age 65. Spouses covered as dependents during the retiree's lifetime are not eligible for the Medicare Part B Stipend. Upon the retiree's death, a surviving spouse may continue coverage in the Pre-65 Retiree Plan until age 65. Upon the death of a retiree who was receiving the Medicare Part B Stipend, the surviving spouse will receive the Medicare Part B Stipend after the retiree's death.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Plan Description (Continued)

Retirees also receive life insurance benefits from the City. Effective January 1, 2009, retirees receive life insurance coverage equal to the amount provided to them by the City as an active employee. This amount remains in effect until the retiree reaches age 65. At age 65, the amount is reduced to 65% of the pre-65 amount and is further reduced at age 70 to 50% of the pre-65 amount. For retirees who retired prior to January 1, 2009, the amount of coverage in effect at the time of the plan change was grandfathered and does not change as the retiree ages. Spouses of retirees receive \$10,000 of life insurance from the City. This amount remains in effect until the retiree reaches age 65. At age 65, the amount is reduced to \$6,500 and is further reduced at age 70 to \$5,000. For the surviving spouses of retirees who retired prior to January 1, 2009, the amount of coverage in effect at the time of the plan change was grandfathered. The amount of coverage provided to the spouse does not change and remains in effect after the retiree's death.

Membership in the OPEB Plan as of the most recent actuarial valuation date, June 30, 2023, is as follows:

Active employees	841
Inactive members or beneficiaries currently receiving benefits	724
Total membership	<u>1,565</u>

Contributions

The City has elected to fund the OPEB Plan on a "pay as you go" basis. Plan members, once retired, pay a portion of the group insurance rate which is set by the City. The City contributes the current year benefit costs of the Plan which are not paid by the retiree. For the year ended June 30, 2025, the City contributed \$661,875 for the pay as you go benefits for the OPEB Plan.

Total OPEB Liability of the City

The City's total OPEB liability ("TOL") is based upon an actuarial valuation performed as of June 30, 2023. An expected TOL is determined as of June 30, 2023, the prior measurement date, using standard roll forward techniques. The roll forward calculation begins with the TOL, as of the measurement date, adds the normal cost (also called the service cost), with a year of interest at the discount rate for the year, then adds in the actual benefit payments with interest at the discount rate for half of the year.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions

The TOL in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

Discount Rate	3.65%
Healthcare Cost Trend Rate Pre-Medicare	6.75% for 2023 decreasing to an ultimate rate of 4.50% by 2032
Medicare Part B Stipend	0.00%
Inflation Rate	2.75%
Real wage growth	0.50%
Wage inflation	3.25%
Participation rate	Pre-65, non-disabled - 50%; Pre-65, disabled - 100%; Life insurance - 100%; Spouse Health Plan - 35%

The mortality table for active and healthy annuitants is the GMA-1994 sex-distinct table, set forward two years. The mortality table for disabled retirees is the RP-2000 Disabled sex-distinct, set forward three years.

Discount Rate

The discount rate used to measure the TOL was 3.93%. This rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index published the last week of June 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability of the City

The changes in the TOL of the City for the year ended June 30, 2025 were as follows:

	Total OPEB Liability
Balance as of June 30, 2023	<u>\$ 31,394,110</u>
Changes for the year:	
Service cost	874,470
Interest on TOL and cash flow	1,126,841
Difference between expected and actual experience	-
Changes of assumptions	(942,743)
Benefits paid	(1,052,924)
Net changes	5,644
Balance as of June 30, 2024	<u>\$ 31,399,754</u>

The required schedule of changes in the City's TOL and related ratios immediately following the notes to the financial statements presents multi-year trend information about the TOL.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the TOL of the City, as well as what the City's TOL would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Total OPEB Liability	\$ 34,968,819	\$ 31,399,754	\$ 28,349,634

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the TOL of the City, as well as what the City's TOL would be if it were calculated using the healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	\$ 28,930,534	\$ 31,399,754	\$ 34,309,216

NOTES TO FINANCIAL STATEMENTS

NOTE 14. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

For the year ended June 30, 2025, the City recognized OPEB expense of \$1,101,710. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in projected and actual experience	\$ -	\$ 3,962,809
Changes of Assumptions	<u>1,277,956</u>	<u>3,593,024</u>
Total	<u><u>\$ 1,277,956</u></u>	<u><u>\$ 7,555,833</u></u>

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

<u>Year Ending June 30,</u>	
2026	\$ (1,635,749)
2027	(2,230,879)
2028	(1,794,276)
2029	(545,525)
2030	<u>(71,448)</u>
	<u><u>\$ (6,277,877)</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 15. 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	\$ 117,446,661	\$ 310,485,228
Unspent lease proceeds	8,289,973	-
Retainage payable	(385,231)	(2,446,190)
Bonds payable	-	(550,000)
Notes payable	(10,897,377)	(3,891,357)
Certificates of participation	(10,000,000)	-
Total net investment in capital assets	\$ 104,454,026	\$ 303,597,681

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ALBANY, GEORGIA

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability - Beginning of Year	\$ 220,907,475	\$ 213,308,411	\$ 211,727,713	\$ 192,331,205	\$ 203,617,422	\$ 200,729,602	\$ 198,119,376	\$ 178,257,598	\$ 175,702,339	\$ 169,373,602
Service Cost	3,242,990	3,308,350	3,091,916	2,681,194	2,784,337	2,584,071	2,410,521	2,231,964	2,072,533	2,012,167
Interest on the Total Pension Liability	14,865,957	14,356,249	14,268,637	14,322,572	15,209,475	14,987,547	15,269,752	14,405,323	14,514,514	14,016,505
Difference between Expected and Actual Experience	-	6,372,761	-	2,932,385	(14,547,786)	-	(4,119,996)	1,582,590	-	3,271,492
Changes of Assumptions	-	-	-	14,507,987	-	-	3,544,902	15,407,604	-	-
Benefit Payments	(16,008,821)	(15,577,614)	(15,119,304)	(14,469,316)	(14,002,151)	(13,916,857)	(13,626,011)	(13,215,951)	(13,312,191)	(12,142,282)
Refunds of Contributions	(768,801)	(860,682)	(660,551)	(578,314)	(730,092)	(766,941)	(868,942)	(549,752)	(719,597)	(829,146)
Net Change in Total Pension Liability	1,331,325	7,599,064	1,580,698	19,396,508	(11,286,217)	2,887,820	2,610,226	19,861,778	2,555,259	6,328,736
(a) Total Pension Liability - End of Year	222,238,800	220,907,475	213,308,411	211,727,713	192,331,205	203,617,422	200,729,602	198,119,376	178,257,598	175,702,338
Plan Fiduciary Net Position - Beginning of Year	115,792,737	110,316,651	135,926,390	114,697,314	114,350,062	113,740,163	113,181,642	106,372,752	114,837,182	118,681,219
Contributions - Employer	12,161,822	11,410,690	5,950,521	5,997,665	5,972,962	5,350,424	5,230,307	5,437,013	4,481,018	4,413,592
Contributions - Employee	3,295,039	2,580,068	2,353,034	2,396,779	2,299,031	2,311,564	2,265,807	2,342,732	2,295,605	2,270,553
Net Investment Income	10,124,599	7,945,587	(18,082,122)	27,932,367	6,868,111	7,734,121	7,582,229	12,823,332	(1,140,321)	2,471,086
Benefit Payments, including refund of contributions	(16,777,622)	(16,438,296)	(15,779,855)	(15,047,630)	(14,732,243)	(14,683,798)	(14,494,953)	(13,765,703)	(14,031,788)	(12,971,428)
Administrative Expenses	(50,703)	(21,963)	(51,317)	(50,105)	(60,609)	(102,412)	(24,869)	(28,460)	(68,944)	(28,956)
Other	-	-	-	-	-	-	-	(24)	-	39,161
Net Change in Plan Fiduciary Net Position	8,753,135	5,476,086	(25,609,739)	21,229,076	347,252	609,899	558,521	6,808,890	(8,464,430)	(3,805,992)
(b) Plan Fiduciary Net Position - End of Year	124,545,872	115,792,737	110,316,651	135,926,390	114,697,314	114,350,062	113,740,163	113,181,642	106,372,752	114,875,227
City's Net Pension Liability (a) - (b)	\$ 97,692,928	\$ 105,114,738	\$ 102,991,760	\$ 75,801,323	\$ 77,633,891	\$ 89,267,360	\$ 86,989,439	\$ 84,937,734	\$ 71,884,846	\$ 60,827,111
Plan Fiduciary Net Position as a Percentage of the Total Pension	56.04%	52.42%	51.72%	64.20%	59.64%	56.16%	56.66%	57.13%	59.67%	65.38%
Covered Payroll	\$ 46,036,481	\$ 46,036,481	\$ 44,314,760	\$ 44,913,640	\$ 44,314,760	\$ 45,800,527	\$ 44,683,441	\$ 43,894,718	\$ 44,071,111	\$ 44,376,707
Net Pension Liability as a Percentage of the Covered Payroll	212.21%	228.33%	232.41%	168.77%	175.19%	194.90%	194.68%	193.50%	163.11%	137.07%

CITY OF ALBANY, GEORGIA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
DEFINED BENEFIT PENSION PLAN
FOR THE FISCAL YEAR ENDED JUNE 30,**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined employer contribution	\$ 11,938,697	\$ 12,032,249	\$ 11,211,742	\$ 5,950,521	\$ 5,997,665	\$ 5,972,962	\$ 5,350,424	\$ 5,230,307	\$ 5,437,013	\$ 4,481,018
Actual employer contributions	<u>11,938,697</u>	<u>12,032,249</u>	<u>11,211,742</u>	<u>5,950,521</u>	<u>5,997,665</u>	<u>5,972,962</u>	<u>5,350,424</u>	<u>5,230,307</u>	<u>5,437,013</u>	<u>4,481,018</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 46,269,250	\$ 46,036,481	\$ 46,036,481	\$ 44,314,760	\$ 44,913,640	\$ 44,314,760	\$ 45,800,527	\$ 44,683,441	\$ 43,894,718	\$ 44,071,111
Actual contributions as a percentage of covered payroll	25.80%	26.14%	24.35%	13.43%	13.35%	13.48%	11.68%	11.71%	12.39%	10.17%

Methods and Assumptions for Actuarially Determined Contribution:

Valuation Date	July 1, 2023
Actuarial Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Five-Year Smoothed Fair Value
Amortization Method	Level Percent of Pay
Single Equivalent Amortization Period	27-Year Closed Period
Actuarial Assumptions:	
Investment rate of return	7.00% net of investment expenses
Projected salary increases	3.25% including inflation
Expected annual inflation	2.50%

Changes of Assumptions

None

CITY OF ALBANY, GEORGIA

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

Fiscal Year	Annual Money-Weighted Rate of Return
2025	13.53%
2024	9.33%
2023	7.61%
2022	-13.83%
2021	25.04%
2020	6.78%
2019	6.68%
2018	12.29%
2017	-1.03%
2016	2.13%

CITY OF ALBANY, GEORGIA

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability - Beginning of Year	\$ 31,394,110	\$ 35,282,801	\$ 40,083,453	\$ 40,016,829	\$ 33,716,278	\$ 29,943,480	\$ 29,754,318	\$ 31,787,147
Service Cost	874,470	946,610	1,237,817	1,225,075	893,986	736,065	761,134	834,413
Interest	1,126,841	1,228,571	855,852	871,280	1,154,251	1,133,815	1,049,439	930,513
Difference between Expected and Actual Experience	-	(4,885,229)	-	(2,987,336)	-	299,991	-	-
Changes of Assumptions	(942,743)	(13,707)	(5,968,028)	2,148,914	5,740,487	2,907,154	(1,065,138)	(2,038,499)
Benefit Payments	<u>(1,052,924)</u>	<u>(1,164,936)</u>	<u>(926,293)</u>	<u>(1,191,309)</u>	<u>(1,488,173)</u>	<u>(1,304,227)</u>	<u>(556,273)</u>	<u>(1,759,256)</u>
Net Change in Total OPEB Liability	<u>5,644</u>	<u>(3,888,691)</u>	<u>(4,800,652)</u>	<u>66,624</u>	<u>6,300,551</u>	<u>3,772,798</u>	<u>189,162</u>	<u>(2,032,829)</u>
Total OPEB Liability - End of Year	<u>\$ 31,399,754</u>	<u>\$ 31,394,110</u>	<u>\$ 35,282,801</u>	<u>\$ 40,083,453</u>	<u>\$ 40,016,829</u>	<u>\$ 33,716,278</u>	<u>\$ 29,943,480</u>	<u>\$ 29,754,318</u>
Covered employee Payroll	40,778,985	43,499,893	43,499,893	43,499,893	40,850,567	40,850,567	43,894,718	43,894,718
Total OPEB Liability as a Percentage of Covered employee Payroll	77.00%	72.17%	81.11%	92.15%	97.96%	82.54%	68.22%	67.79%

Notes to the Schedule:

1) Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

2) There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

SUPPLEMENTARY INFORMATION

CITY OF ALBANY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

- Hotel/Motel Tax Fund** - To account for the collection and disbursement of hotel/motel tax revenue.
- Grant Fund** - To account for grant revenues and expenditures related to various short-lived projects.
- Downtown Development Authority** - To account for the activities of the Albany Downtown Development Authority related to downtown projects in the Central Business District.
- Computer Aided Dispatch Fund** - To account for activities related to enhanced "911" services. Financing is provided from program charges. Revenues are expended for capital assets and system operations.
- ADICA** - To account for the activities of the Albany-Dougherty Inner City Authority related to inner city development.
- Gortatowsky Fund** - To account for resources provided by the estate of Henry Gortatowsky which are to be used for permanent improvements of a municipal park and/or recreation center.
- Tax Allocation District Fund** - To account for revenues and expenditures related to the City tax allocation district.

CITY OF ALBANY, GEORGIA

**NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025**

ASSETS	Special Revenue Funds							Total
	Hotel/ Motel Tax Fund	Grant Fund	Downtown Development Authority	Computer Aided Dispatch Fund	ADICA	Gortatowsky Fund	Tax Allocation District Fund	
Cash	\$ -	\$ 2,120,637	\$ 260,099	\$ 307,351	\$ 238,999	\$ -	\$ -	\$ 2,927,086
Investments	-	-	-	42,336	-	10,781	-	53,117
Receivables, net of allowance:								
Taxes	-	-	-	-	-	-	8,713	8,713
Accounts	218,570	-	200	-	4,948	-	-	223,718
Due from other governments	-	665,551	-	-	-	-	-	665,551
Total assets	\$ 218,570	\$ 2,786,188	\$ 260,299	\$ 349,687	\$ 243,947	\$ 10,781	\$ 8,713	\$ 3,878,185
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)								
LIABILITIES								
Accounts payable	\$ -	\$ 40,774	\$ 6,195	\$ 57,054	\$ 2,385	\$ -	\$ -	\$ 106,408
Accrued liabilities	-	-	-	-	-	-	191,911	191,911
Advances from other funds	-	-	-	-	-	-	3,971,757	3,971,757
Due to other funds	-	2,357,057	-	358,213	-	-	70,985	2,786,255
Total liabilities	-	2,397,831	6,195	415,267	2,385	-	4,234,653	7,056,331
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - notes receivable	-	282,821	-	-	-	-	-	282,821
Unavailable revenue - grants	-	237,019	-	-	-	-	-	237,019
Total deferred inflow of resources	-	519,840	-	-	-	-	-	519,840
FUND BALANCES (DEFICIT)								
Restricted:								
Promotion of tourism	218,570	-	-	-	-	-	-	218,570
Gortatowsky endowment	-	-	-	-	-	10,781	-	10,781
Committed:								
Inner city projects	-	-	254,104	-	241,562	-	-	495,666
Capital projects	-	-	-	-	-	-	-	-
Unassigned (deficit)	-	(131,483)	-	(65,580)	-	-	(4,225,940)	(4,423,003)
Total fund balances (deficit)	218,570	(131,483)	254,104	(65,580)	241,562	10,781	(4,225,940)	(3,697,986)
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 218,570	\$ 2,786,188	\$ 260,299	\$ 349,687	\$ 243,947	\$ 10,781	\$ 8,713	\$ 3,878,185

CITY OF ALBANY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Funds							Total
	Hotel/ Motel Tax Fund	Grant Fund	Downtown Development Authority	Computer Aided Dispatch Fund	ADICA	Gortatowsky Fund	Tax Allocation District Fund	
Revenues:								
Property taxes	-	-	-	-	-	-	\$ 347,108	\$ 347,108
Other taxes	2,791,093	-	-	-	-	-	-	2,791,093
Intergovernmental	-	961,799	-	217,820	-	-	-	1,179,619
Charges for services	-	-	-	1,478,383	55,322	-	-	1,533,705
Other revenues:								
Investment income	-	-	1,533	1,322	27	331	-	3,213
Other income	-	-	56,686	-	43,506	-	-	100,192
Total revenues	<u>2,791,093</u>	<u>961,799</u>	<u>58,219</u>	<u>1,697,525</u>	<u>98,855</u>	<u>331</u>	<u>347,108</u>	<u>5,954,930</u>
Expenditures:								
Current:								
Judicial	-	14,143	-	-	-	-	-	14,143
Public safety	-	387,540	-	2,805,086	-	-	-	3,192,626
Parks and recreation	-	15,877	-	-	-	-	-	15,877
Community development	1,927,000	493,921	67,271	-	128,793	-	2,300,000	4,916,985
Total expenditures	<u>1,927,000</u>	<u>911,481</u>	<u>67,271</u>	<u>2,805,086</u>	<u>128,793</u>	<u>-</u>	<u>2,300,000</u>	<u>8,139,631</u>
Excess (deficiency) of revenues over (under) expenditures	<u>864,093</u>	<u>50,318</u>	<u>(9,052)</u>	<u>(1,107,561)</u>	<u>(29,938)</u>	<u>331</u>	<u>(1,952,892)</u>	<u>(2,184,701)</u>
Other financing sources (uses):								
Transfers in	-	-	50,000	900,000	-	-	-	950,000
Transfers out	(856,829)	-	-	-	-	-	-	(856,829)
Total other financing sources (uses)	<u>(856,829)</u>	<u>-</u>	<u>50,000</u>	<u>900,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,171</u>
Net change in fund balances	7,264	50,318	40,948	(207,561)	(29,938)	331	(1,952,892)	(2,091,530)
Fund balances (deficit), beginning of year	211,306	(181,801)	213,156	141,981	271,500	10,450	(2,273,048)	(1,606,456)
Fund balances (deficit), end of year	<u>\$ 218,570</u>	<u>\$ (131,483)</u>	<u>\$ 254,104</u>	<u>\$ (65,580)</u>	<u>\$ 241,562</u>	<u>\$ 10,781</u>	<u>\$ (4,225,940)</u>	<u>\$ (3,697,986)</u>

CITY OF ALBANY, GEORGIA

BUDGETARY COMPLIANCE

Special Revenue Funds

- Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual

CITY OF ALBANY, GEORGIA

**NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP) BASIS AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds					
	Hotel/Motel Tax Fund			Computer Aided Dispatch Fund		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
Revenues						
Taxes	\$ 2,440,000	\$ 2,791,093	\$ 351,093	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	247,970	217,820	(30,150)
Charges for services	-	-	-	1,620,000	1,478,383	(141,617)
Investment income	-	-	-	-	1,322	1,322
Other income	-	-	-	-	-	-
Total revenues	<u>2,440,000</u>	<u>2,791,093</u>	<u>351,093</u>	<u>1,867,970</u>	<u>1,697,525</u>	<u>(170,445)</u>
Expenditures						
Current:						
Judicial	-	-	-	-	-	-
Public safety	-	-	-	2,852,020	2,805,086	46,934
Public works	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Community development	2,027,000	1,927,000	100,000	-	-	-
Debt service	-	-	-	-	-	-
Total expenditures	<u>2,027,000</u>	<u>1,927,000</u>	<u>100,000</u>	<u>2,852,020</u>	<u>2,805,086</u>	<u>46,934</u>
Excess (deficiency) of revenues over (under) expenditures	<u>413,000</u>	<u>864,093</u>	<u>451,093</u>	<u>(984,050)</u>	<u>(1,107,561)</u>	<u>(123,511)</u>
Other financing sources (uses)						
Appropriation of fund balance	-	-	-	984,050	-	984,050
Transfers in	-	-	-	-	900,000	900,000
Transfers out	(413,000)	(856,829)	443,829	-	-	-
Total other financing sources (uses)	<u>(413,000)</u>	<u>(856,829)</u>	<u>443,829</u>	<u>984,050</u>	<u>900,000</u>	<u>1,884,050</u>
Net change in fund balances	<u>\$ -</u>	<u>7,264</u>	<u>\$ 7,264</u>	<u>\$ -</u>	<u>(207,561)</u>	<u>\$ (207,561)</u>
Fund balances (deficit), beginning of year		<u>211,306</u>			<u>141,981</u>	
Fund balances (deficit), end of year		<u>\$ 218,570</u>			<u>\$ (65,580)</u>	

(Continued)

CITY OF ALBANY, GEORGIA

**NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP) BASIS AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds					
	Grant Fund			Downtown Development Authority		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,555,559	961,799	(593,760)	-	-	-
Charges for services	-	-	-	-	-	-
Investment income	-	-	-	-	1,533	1,533
Other income	-	-	-	-	56,686	56,686
Total revenues	<u>1,555,559</u>	<u>961,799</u>	<u>(593,760)</u>	<u>-</u>	<u>58,219</u>	<u>58,219</u>
Expenditures						
Current:						
Judicial	-	14,143	(14,143)	-	-	-
Public safety	1,228,710	387,540	841,170	-	-	-
Public works	-	-	-	-	-	-
Parks and recreation	16,000	15,877	123	-	-	-
Community development	811,810	493,921	317,889	125,000	67,271	57,729
Debt service	-	-	-	-	-	-
Total expenditures	<u>2,056,520</u>	<u>911,481</u>	<u>1,145,039</u>	<u>125,000</u>	<u>67,271</u>	<u>57,729</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(500,961)</u>	<u>50,318</u>	<u>551,279</u>	<u>(125,000)</u>	<u>(9,052)</u>	<u>115,948</u>
Other financing sources (uses)						
Appropriation of fund balance	-	-	-	-	-	-
Transfers in	138,654	-	(138,654)	125,000	50,000	(75,000)
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>138,654</u>	<u>-</u>	<u>(138,654)</u>	<u>125,000</u>	<u>50,000</u>	<u>(75,000)</u>
Net change in fund balances	<u>\$ (362,307)</u>	<u>50,318</u>	<u>\$ 412,625</u>	<u>\$ -</u>	<u>40,948</u>	<u>\$ 40,948</u>
Fund balances (deficit), beginning of year		<u>(181,801)</u>			<u>213,156</u>	
Fund balances (deficit), end of year		<u>\$ (131,483)</u>			<u>\$ 254,104</u>	

(Continued)

CITY OF ALBANY, GEORGIA

**NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP) BASIS AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds					
	Tax Allocation District Fund			Gortatowsky Fund		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
Revenues						
Taxes	\$ -	\$ 347,108	\$ 347,108	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Investment income	-	-	-	-	331	331
Other income	-	-	-	-	-	-
Total revenues	-	347,108	347,108	-	331	331
Expenditures						
Current:						
Judicial	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-
Community development	2,300,000	2,300,000	-	-	-	-
Debt service	-	-	-	-	-	-
Total expenditures	2,300,000	2,300,000	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	(2,300,000)	(1,952,892)	347,108	-	331	331
Other financing sources (uses)						
Appropriation of fund balance	2,300,000	-	(2,300,000)	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	2,300,000	-	(2,300,000)	-	-	-
Net change in fund balances	\$ -	(1,952,892)	\$ (1,952,892)	\$ -	331	\$ 331
Fund balances (deficit), beginning of year		(2,273,048)			10,450	
Fund balances (deficit), end of year		\$ (4,225,940)			\$ 10,781	

(Continued)

CITY OF ALBANY, GEORGIA

**NONMAJOR GOVERNMENTAL FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET (GAAP) BASIS AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Special Revenue Fund		
	ADICA		
	Original and Final Budget	Actual	Variance
Revenues			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Charges for services	49,591	55,322	5,731
Investment income	-	27	27
Other income	-	43,506	43,506
Total revenues	<u>49,591</u>	<u>98,855</u>	<u>49,264</u>
Expenditures			
Current:			
Judicial	-	-	-
Public safety	-	-	-
Public works	-	-	-
Parks and recreation	-	-	-
Community development	84,913	128,793	(43,880)
Debt service	-	-	-
Total expenditures	<u>84,913</u>	<u>128,793</u>	<u>(43,880)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(35,322)</u>	<u>(29,938)</u>	<u>5,384</u>
Other financing sources (uses)			
Appropriation of fund balance	35,322	-	(35,322)
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>35,322</u>	<u>-</u>	<u>(35,322)</u>
Net change in fund balances	<u>\$ -</u>	<u>(29,938)</u>	<u>\$ (29,938)</u>
Fund balances (deficit), beginning of year		<u>271,500</u>	
Fund balances (deficit), end of year		<u>\$ 241,562</u>	

CITY OF ALBANY, GEORGIA

NONMAJOR ENTERPRISE FUNDS

**Flint River Entertainment
Complex Fund**

- To account for the operations of the James H. Gray Civic Center and the City's municipal auditorium. All activities necessary to provide such services are accounted for in this fund.

Solid Waste Fund

- To account for the provisions of solid waste collection and disposal services to the residents of the City.

Telecommunications Fund

- To finance and account for the cost of providing telecommunication services to customers of the City. All activities necessary to provide such services are accounted for in this fund.

CITY OF ALBANY, GEORGIA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

	Flint River Entertainment Complex Fund	Solid Waste Fund	Telecommunications Fund	Totals
ASSETS				
CURRENT ASSETS				
Cash	\$ 42,817	\$ 3,334,119	\$ 1,634,615	\$ 5,011,551
Investments	-	74,470	3,222,869	3,297,339
Accounts receivable, net of allowances	344,547	2,027,286	42,220	2,414,053
Inventories	-	-	226,491	226,491
Due from other funds	352,051	-	-	352,051
Total current assets	<u>739,415</u>	<u>5,435,875</u>	<u>5,126,195</u>	<u>11,301,485</u>
NON-CURRENT ASSETS				
Capital assets:				
Non-depreciable	2,849,761	907,035	1,654,482	5,411,278
Depreciable, net of accumulated depreciation	4,420,330	3,591,507	4,533,105	12,544,942
Total non-current assets	<u>7,270,091</u>	<u>4,498,542</u>	<u>6,187,587</u>	<u>17,956,220</u>
Total assets	<u>8,009,506</u>	<u>9,934,417</u>	<u>11,313,782</u>	<u>29,257,705</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	-	450,060	165,811	615,871
Total deferred outflows of resources	<u>-</u>	<u>450,060</u>	<u>165,811</u>	<u>615,871</u>

(Continued)

CITY OF ALBANY, GEORGIA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025

	Flint River Entertainment Complex Fund	Solid Waste Fund	Telecommunications Fund	Totals
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	\$ 1,125,093	\$ 655,760	\$ 195,582	\$ 1,976,435
Current portion - compensated absences	-	71,083	46,765	117,848
Due to other funds	-	2,355,365	65,898	2,421,263
Advanced payments and customer deposits	71,530	-	-	71,530
Total current liabilities	1,196,623	3,082,208	308,245	4,587,076
LONG-TERM LIABILITIES				
Compensated absences, net of current portion	-	7,898	5,196	13,094
Net pension liability	-	1,995,877	735,323	2,731,200
Total long-term liabilities	-	2,003,775	740,519	2,744,294
Total liabilities	1,196,623	5,085,983	1,048,764	7,331,370
NET POSITION				
Investment in capital assets	7,270,091	4,498,542	6,187,587	17,956,220
Unrestricted (deficit)	(457,208)	799,952	4,243,242	4,585,986
Total net position	\$ 6,812,883	\$ 5,298,494	\$ 10,430,829	\$ 22,542,206

CITY OF ALBANY, GEORGIA

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Flint River Entertainment Complex Fund	Solid Waste Fund	Telecommunications Fund	Totals
Operating revenues				
Charges for services	\$ 3,056,406	\$ 13,980,319	\$ 3,324,324	\$ 20,361,049
Other	-	4,227	559,424	563,651
Total operating revenues	<u>3,056,406</u>	<u>13,984,546</u>	<u>3,883,748</u>	<u>20,924,700</u>
Operating expenses				
Personnel costs	-	1,831,451	754,134	2,585,585
Supplies	-	86,188	39,583	125,771
Operating services and charges	4,295,636	9,457,798	1,905,546	15,658,980
Maintenance and repairs	280	799,237	19,634	819,151
Depreciation	523,790	330,056	416,720	1,270,566
Total operating expenses	<u>4,819,706</u>	<u>12,504,730</u>	<u>3,135,617</u>	<u>20,460,053</u>
Operating income (loss)	<u>(1,763,300)</u>	<u>1,479,816</u>	<u>748,131</u>	<u>464,647</u>
Non-operating revenues (expenses)				
Investment income	42	5,277	131,029	136,348
Interest expense and fiscal charges	-	-	(6,845)	(6,845)
Gain (loss) on sale of assets	(3,841)	15,587	-	11,746
Total non-operating revenues (expenses), net	<u>(3,799)</u>	<u>20,864</u>	<u>124,184</u>	<u>141,249</u>
Income (loss) before capital contributions and transfers	<u>(1,767,099)</u>	<u>1,500,680</u>	<u>872,315</u>	<u>605,896</u>

(Continued)

CITY OF ALBANY, GEORGIA

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Flint River Entertainment Complex Fund	Solid Waste Fund	Telecommunications Fund	Totals
Capital contributions				
Other capital contributions	\$ 97,080	\$ -	\$ -	\$ 97,080
Total capital contributions	<u>97,080</u>	<u>-</u>	<u>-</u>	<u>97,080</u>
Transfers				
Transfers in	2,002,432	-	-	2,002,432
Transfers out	-	(1,413,292)	(348,791)	(1,762,083)
Total transfers	<u>2,002,432</u>	<u>(1,413,292)</u>	<u>(348,791)</u>	<u>240,349</u>
Change in net position	332,413	87,388	523,524	943,325
Total net position, beginning of year	<u>6,480,470</u>	<u>5,211,106</u>	<u>9,907,305</u>	<u>21,598,881</u>
Total net position, end of year	<u>\$ 6,812,883</u>	<u>\$ 5,298,494</u>	<u>\$ 10,430,829</u>	<u>\$ 22,542,206</u>

CITY OF ALBANY, GEORGIA

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Flint River Entertainment Complex Fund	Solid Waste Fund	Telecommunications Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 2,827,538	\$ 13,971,597	\$ 3,923,624	\$ 20,722,759
Payments to suppliers	(5,050,962)	(8,506,021)	(1,707,946)	(15,264,929)
Payments to employees	-	(1,850,308)	(750,900)	(2,601,208)
Net cash provided by (used in) operating activities	<u>(2,223,424)</u>	<u>3,615,268</u>	<u>1,464,778</u>	<u>2,856,622</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	2,002,432	-	-	2,002,432
Transfers out	-	(1,413,292)	(348,791)	(1,762,083)
Net cash provided by (used in) noncapital financing activities	<u>2,002,432</u>	<u>(1,413,292)</u>	<u>(348,791)</u>	<u>240,349</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	-	(2,384,405)	(607,498)	(2,991,903)
Proceeds from sale of capital assets	-	206,398	-	206,398
Interest paid	-	-	(6,845)	(6,845)
Net cash used in capital and related financing activities	<u>-</u>	<u>(2,178,007)</u>	<u>(614,343)</u>	<u>(2,792,350)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase) of investments	-	(5,226)	(1,395,670)	(1,400,896)
Interest on investments	42	5,277	131,029	136,348
Net cash provided by (used in) investing activities	<u>42</u>	<u>51</u>	<u>(1,264,641)</u>	<u>(1,264,548)</u>
Change in cash and cash equivalents	<u>(220,950)</u>	<u>24,020</u>	<u>(762,997)</u>	<u>(959,927)</u>
Cash and cash equivalents:				
Beginning of year	263,767	3,310,099	2,397,612	5,971,478
End of year	<u>\$ 42,817</u>	<u>\$ 3,334,119</u>	<u>\$ 1,634,615</u>	<u>\$ 5,011,551</u>

(Continued)

CITY OF ALBANY, GEORGIA

**NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Flint River Entertainment Complex Fund	Solid Waste Fund	Telecommunications Fund	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Operating income (loss)	\$ (1,763,300)	\$ 1,479,816	\$ 748,131	\$ 464,647
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	523,790	330,056	416,720	1,270,566
(Increase) decrease in accounts receivable	(35,976)	(12,949)	39,876	(9,049)
Decrease in inventories	-	-	20,587	20,587
(Increase) in due from other funds	(352,051)	-	-	(352,051)
Decrease in deferred outflows of resources - pensions	-	183,507	67,608	251,115
Increase in accounts payable and other liabilities	163,400	34,407	170,332	368,139
Increase (decrease) in due to other funds and advances	(566,395)	1,775,162	65,898	1,274,665
Decrease in advanced payments and customer deposits	(192,892)	-	-	(192,892)
Decrease in net pension liability	-	(140,144)	(51,632)	(191,776)
Decrease in deferred inflows of resources - pensions	-	(34,587)	(12,742)	(47,329)
	<u>-\$ (2,223,424)</u>	<u>\$ 3,615,268</u>	<u>\$ 1,464,778</u>	<u>\$ 2,856,622</u>
Net cash provided by (used in) operating activities				
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Contributions of capital assets from governmental activities	\$ 97,080	\$ -	\$ -	\$ 97,080
Total noncash investing, capital and financing activities	<u>\$ 97,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,080</u>

CITY OF ALBANY, GEORGIA

INTERNAL SERVICE FUNDS

- Self-Administered Insurance Fund** - To account for the funding of self-insurance and payment of claims and judgments against the City.
- Public Employees' Deposit Fund** - To account for employer and employee contributions to be used for the payment of employee health claims.
- Workers' Compensation Fund** - To account for the accumulation of resources for future workers' compensation claims.
- R3M (Repair, Renovate, and Replace) Fund** - To account for the maintenance and long-term care of City-owned buildings and infrastructure that do not qualify as capital expenses.
- Utility Fund** - To account for the accumulation of resources for administrative services related to utility activities of the City.
- Fleet Management Fund** - To account for the fleet management by providing maintenance and repairs for the City-owned vehicles and equipment.

CITY OF ALBANY, GEORGIA

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025**

	Self-Administered Insurance Fund	Public Employees' Deposit Fund	Workers' Compensation Fund	R3M Fund	Utility Fund	Fleet Management Fund	Totals
ASSETS							
CURRENT ASSETS							
Cash	\$ 555,281	\$ 431,786	\$ 517,287	\$ 277,307	\$ 3,802,517	\$ -	\$ 5,584,178
Investments	2,049,373	93,358	1,637,495	872,400	5,219,050	-	9,871,676
Accounts receivable	-	269,362	26,925	-	690,660	-	986,947
Inventory	-	-	-	-	-	2,336,808	2,336,808
Due from other funds	35	-	-	-	-	-	35
	<u>2,604,689</u>	<u>794,506</u>	<u>2,181,707</u>	<u>1,149,707</u>	<u>9,712,227</u>	<u>2,336,808</u>	<u>18,779,644</u>
NON-CURRENT ASSETS							
Capital assets:							
Non-depreciable	-	-	-	-	2,119,895	-	2,119,895
Depreciable, net of accumulated depreciation	-	1,820,742	-	-	5,351,937	4,742,088	11,914,767
Total non-current assets	-	1,820,742	-	-	7,471,832	4,742,088	14,034,662
Total assets	<u>2,604,689</u>	<u>2,615,248</u>	<u>2,181,707</u>	<u>1,149,707</u>	<u>17,184,059</u>	<u>7,078,896</u>	<u>32,814,306</u>
DEFERRED OUTFLOWS OF RESOURCES							
Pensions	-	23,687	-	-	2,392,424	710,620	3,126,731
Total deferred outflows of resources	-	23,687	-	-	2,392,424	710,620	3,126,731

(Continued)

CITY OF ALBANY, GEORGIA

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2025**

	Self-Administered Insurance Fund	Public Employees' Deposit Fund	Workers' Compensation Fund	R3M Fund	Utility Fund	Fleet Management Fund	Totals
LIABILITIES							
CURRENT LIABILITIES							
Accounts payable	\$ 22,631	\$ 561,032	\$ -	\$ 68,747	\$ 614,332	\$ 151,035	\$ 1,417,777
Retainage payable	-	-	-	-	-	14,278	14,278
Accrued liabilities	-	-	-	-	507,775	-	507,775
Claims payable	1,280,000	572,243	1,072,949	-	-	-	2,925,192
Current portion - compensated absences	-	-	-	-	689,890	158,634	848,524
Due to other funds	-	896,641	-	-	876,370	1,495,002	3,268,013
Total current liabilities	<u>1,302,631</u>	<u>2,029,916</u>	<u>1,072,949</u>	<u>68,747</u>	<u>2,688,367</u>	<u>1,818,949</u>	<u>8,981,559</u>
NON-CURRENT LIABILITIES							
Compensated absences, net of current portion	-	-	-	-	76,654	17,626	94,280
Customer deposits	-	-	-	-	3,809,100	-	3,809,100
Net pension liability	-	105,046	-	-	10,609,662	3,151,385	13,866,093
Total long-term liabilities	<u>-</u>	<u>105,046</u>	<u>-</u>	<u>-</u>	<u>14,495,416</u>	<u>3,169,011</u>	<u>17,769,473</u>
Total liabilities	<u>1,302,631</u>	<u>2,134,962</u>	<u>1,072,949</u>	<u>68,747</u>	<u>17,183,783</u>	<u>4,987,960</u>	<u>26,751,032</u>
NET POSITION							
Investment in capital assets	-	1,820,742	-	-	7,471,832	4,742,088	14,034,662
Unrestricted (deficit)	<u>1,302,058</u>	<u>(1,316,769)</u>	<u>1,108,758</u>	<u>1,080,960</u>	<u>(5,079,132)</u>	<u>(1,940,532)</u>	<u>(4,844,657)</u>
Total net position	<u>\$ 1,302,058</u>	<u>\$ 503,973</u>	<u>\$ 1,108,758</u>	<u>\$ 1,080,960</u>	<u>\$ 2,392,700</u>	<u>\$ 2,801,556</u>	<u>\$ 9,190,005</u>

CITY OF ALBANY, GEORGIA

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Self-Administered Insurance Fund	Public Employees' Deposit Fund	Workers' Compensation Fund	R3M Fund	Utility Fund	Fleet Management Fund	Totals
Operating revenues							
Charges for services	\$ 4,700,408	\$ 15,653,732	\$ 1,117,099	\$ -	\$ 16,650,223	\$ 2,573,926	\$ 40,695,388
Other	12,984	-	15,900	-	-	2,523	31,407
Total operating revenues	<u>4,713,392</u>	<u>15,653,732</u>	<u>1,132,999</u>	<u>-</u>	<u>16,650,223</u>	<u>2,576,449</u>	<u>40,726,795</u>
Operating expenses							
Personnel costs	-	-	-	-	7,893,307	2,133,183	10,026,490
General and administrative	163,414	5,663,359	982,783	-	-	110,649	6,920,205
Supplies	-	-	-	-	409,663	551,095	960,758
Operating services and charges	-	-	-	549,377	6,667,620	-	7,216,997
Maintenance and repairs	-	-	-	-	436,157	347,063	783,220
Depreciation	-	3,901	-	-	565,618	229,090	798,609
Claims and damages	3,548,776	14,209,864	1,669,259	-	-	-	19,427,899
Total operating expenses	<u>3,712,190</u>	<u>19,877,124</u>	<u>2,652,042</u>	<u>549,377</u>	<u>15,972,365</u>	<u>3,371,080</u>	<u>46,134,178</u>
Operating income (loss)	1,001,202	(4,223,392)	(1,519,043)	(549,377)	677,858	(794,631)	(5,407,383)
Non-operating revenues (expenses)							
Investment income (loss)	58,146	(11,412)	89,883	48,086	177,078	-	361,781
Gain on sale of capital assets	-	-	-	-	81,087	20,988	102,075
Total non-operating revenues (expenses)	<u>58,146</u>	<u>(11,412)</u>	<u>89,883</u>	<u>48,086</u>	<u>258,165</u>	<u>20,988</u>	<u>463,856</u>
Income (loss) before capital contributions and transfers	<u>1,059,348</u>	<u>(4,234,804)</u>	<u>(1,429,160)</u>	<u>(501,291)</u>	<u>936,023</u>	<u>(773,643)</u>	<u>(4,943,527)</u>
Capital contributions							
Other capital contributions	-	-	-	-	-	5,400	5,400
Total capital contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,400</u>	<u>5,400</u>
Transfers							
Transfers in	-	4,000,000	-	-	-	-	4,000,000
Total transfers	<u>-</u>	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000,000</u>
Change in net position	1,059,348	(234,804)	(1,429,160)	(501,291)	936,023	(768,243)	(938,127)
Net position, beginning of year	<u>242,710</u>	<u>738,777</u>	<u>2,537,918</u>	<u>1,582,251</u>	<u>1,456,677</u>	<u>3,569,799</u>	<u>10,128,132</u>
Net position, end of year	<u>\$ 1,302,058</u>	<u>\$ 503,973</u>	<u>\$ 1,108,758</u>	<u>\$ 1,080,960</u>	<u>\$ 2,392,700</u>	<u>\$ 2,801,556</u>	<u>\$ 9,190,005</u>

CITY OF ALBANY, GEORGIA

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Self-Administered Insurance Fund	Public Employees' Deposit Fund	Workers' Compensation Fund	R3M Fund	Utility Fund	Fleet Management Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from other funds	\$ 4,713,357	\$ 15,579,217	\$ 1,130,335	\$ -	\$ -	\$ 3,940,503	\$ 25,363,412
Receipts from customers	-	-	-	-	16,613,793	-	16,613,793
Payments to suppliers	-	-	-	(642,479)	(6,232,367)	(1,251,816)	(8,126,662)
Payments to employees	-	-	-	-	(9,080,035)	(2,547,793)	(11,627,828)
Claims paid	(3,902,776)	(14,238,825)	(2,089,268)	-	-	-	(20,230,869)
Premiums paid	(178,554)	(5,663,359)	-	-	-	-	(5,841,913)
Net cash provided by (used in) operating activities	632,027	(4,322,967)	(958,933)	(642,479)	1,301,391	140,894	(3,850,067)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES							
Transfers in	-	4,000,000	-	-	-	-	4,000,000
Net cash provided by non-capital financing activities	-	4,000,000	-	-	-	-	4,000,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition and construction of capital assets	-	-	-	-	(1,223,575)	(242,510)	(1,466,085)
Proceeds from sale of capital assets	-	-	-	-	83,358	101,616	184,974
Net cash used in capital and related financing activities	-	-	-	-	(1,140,217)	(140,894)	(1,281,111)
CASH FLOWS FROM INVESTING ACTIVITIES							
(Purchases) sales of investments	(753,234)	213,016	(38,781)	255,537	(1,559,338)	-	(1,882,800)
Investment income	58,146	(11,412)	89,883	48,086	177,078	-	361,781
Net cash provided by (used in) investing activities	(695,088)	201,604	51,102	303,623	(1,382,260)	-	(1,521,019)
Change in cash and cash equivalents	(63,061)	(121,363)	(907,831)	(338,856)	(1,221,086)	-	(2,652,197)
Cash and cash equivalents:							
Beginning of year	618,342	553,149	1,425,118	616,163	5,023,603	-	8,236,375
End of year	\$ 555,281	\$ 431,786	\$ 517,287	\$ 277,307	\$ 3,802,517	\$ -	\$ 5,584,178

(Continued)

CITY OF ALBANY, GEORGIA

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Self-Administered Insurance Fund</u>	<u>Public Employees' Deposit Fund</u>	<u>Workers' Compensation Fund</u>	<u>R3M Fund</u>	<u>Utility Fund</u>	<u>Fleet Management Fund</u>	<u>Totals</u>
RECONCILIATION OF OPERATING (LOSS) INCOME TO NET CASH PROVIDED BY (USED IN)							
OPERATING ACTIVITIES							
Operating (loss) income	\$ 1,001,202	\$ (4,223,392)	\$ (1,519,043)	\$ (549,377)	\$ 677,858	\$ (794,631)	\$ (5,407,383)
Adjustments to reconcile operating (loss) income to net cash provided by (used in) operating activities:							
Depreciation and amortization	-	3,901	-	-	565,618	229,090	798,609
Changes in assets and liabilities:							
(Increase) decrease in accounts receivable	-	483,839	(2,664)	-	(36,430)	-	444,745
Increase in inventories	-	-	-	-	-	(182,141)	(182,141)
Decrease in prepaid items	-	-	-	-	-	3,330	3,330
(Increase) in due from other funds	(35)	-	-	-	-	-	(35)
Decrease in deferred outflows of resources - pensions	-	9,659	-	-	1,408,975	456,476	1,875,110
Increase (decrease) in accounts payable and other liabilities	(15,140)	461,401	-	(93,102)	222,988	(102,458)	473,689
Increase in retainage payable	-	-	-	-	-	14,278	14,278
Increase (decrease) in claims payable	(354,000)	(490,825)	562,774	-	-	-	(282,051)
Increase (decrease) in due to other funds	-	(558,354)	-	-	876,370	1,364,054	1,682,070
Decrease in net pension liability	-	(7,376)	-	-	(2,206,466)	(783,391)	(2,997,233)
Decrease in deferred inflows of resources - pensions	-	(1,820)	-	-	(207,522)	(63,713)	(273,055)
Net cash provided by (used in) operating activities	<u>\$ 632,027</u>	<u>\$ (4,322,967)</u>	<u>\$ (958,933)</u>	<u>\$ (642,479)</u>	<u>\$ 1,301,391</u>	<u>\$ 140,894</u>	<u>\$ (3,850,067)</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES							
Contributions of capital assets from governmental activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,400	\$ 5,400
Total noncash investing, capital, and financing activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,400</u>	<u>\$ 5,400</u>

CITY OF ALBANY, GEORGIA
SCHEDULE OF EXPENDITURES OF
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
2019 SPECIAL CITY SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
Roadway Improvements	\$ 20,949,000	\$ 20,949,000	\$ 12,475,593	\$ 2,784,183	\$ 15,259,776
Sidewalk Installation	5,000,000	5,000,000	150,773	51,478	202,251
Alley Paving Program	5,000,000	5,000,000	12,554	1,879,439	1,891,993
Multi-Purpose Trails	4,200,000	4,200,000	1,353,719	28,713	1,382,432
Airport Improvements	3,500,000	3,500,000	3,263,003	236,997	3,500,000
Unpaved Streets	700,000	700,000	98,959	25,600	124,559
Railroad Crossing Improvements	265,000	265,000	172,937	660	173,597
Intersection Improvements	5,000,000	5,000,000	-	259,436	259,436
Roadway Widening	2,250,000	2,250,000	6,127	-	6,127
Traffic Calming Devices	500,000	923,108	601,216	321,892	923,108
Traffic Signals and Pedestrian Upgrades	4,686,000	4,686,000	1,238,208	589,311	1,827,519
Traffic Control Center Tech. Upgrades	550,000	550,000	13,346	55,909	69,255
Downtown Sidewalk Improvements	1,000,000	1,000,000	-	10,750	10,750
Other Administrative Expense	-	-	775	317,692	318,467
Total	<u>\$ 53,600,000</u>	<u>\$ 54,023,108</u>	<u>\$ 19,387,210</u>	<u>\$ 6,562,060</u>	<u>\$ 25,949,270</u>

CITY OF ALBANY, GEORGIA

**SCHEDULE OF EXPENDITURES OF
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
2025 SPECIAL CITY SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
Roadway Improvements	\$ 25,902,500	\$ 25,902,500	\$ -	\$ -	\$ -
Sidewalk Installation	6,000,000	6,000,000	-	-	-
Alley Paving Program	6,000,000	6,000,000	-	-	-
Multi-Purpose Trails	2,000,000	2,000,000	-	-	-
Airport Improvements	5,000,000	5,000,000	-	-	-
Unpaved Streets	1,500,000	1,500,000	-	-	-
Railroad Crossing Improvements	360,000	360,000	-	-	-
Intersection Improvements	9,000,000	9,000,000	-	-	-
Traffic Calming Devices	2,000,000	2,000,000	-	3,685	3,685
Traffic Signals and Pedestrian Upgrades	1,700,000	1,700,000	-	-	-
Total	<u>\$ 59,462,500</u>	<u>\$ 59,462,500</u>	<u>\$ -</u>	<u>\$ 3,685</u>	<u>\$ 3,685</u>

Expenditures per above schedules:

2019 Transportation Special City Sales Tax	\$ 6,562,060
2025 Transportation Special City Sales Tax	3,685
	<u>\$ 6,565,745</u>

CITY OF ALBANY, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE
LOCAL OPTION SALES TAX PROCEEDS
2023 SPECIAL CITY SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
Sanitary & Storm Water Capital	\$ 25,272,000	\$ 25,272,000	\$ 1,300,000	\$ -	\$ 1,300,000
City Recreation Facilities	13,000,000	13,000,000	14,000	116,983	130,983
Plan	8,000,000	8,000,000	-	1,817,629	1,817,629
Cultural & Quality of Life Capital Projects	6,000,000	6,000,000	-	-	-
Public Safety Capital Purchases	6,000,000	6,000,000	-	-	-
Flint River Entertainment Complex	2,000,000	2,000,000	882,951	684,858	1,567,809
IT Hardware & Software	3,250,000	3,250,000	-	-	-
GIS/GPS Infrastructure Mapping	1,000,000	1,000,000	-	-	-
Vehicle Purchases	3,000,000	3,000,000	-	-	-
Department Equipment Purchases	2,500,000	2,500,000	-	-	-
Albany Tech-Criminal Justic Demonstration Center	250,000	250,000	-	-	-
Total	<u>\$ 70,272,000</u>	<u>\$ 70,272,000</u>	<u>\$ 2,196,951</u>	<u>\$ 2,619,470</u>	<u>\$ 4,816,421</u>

CITY OF ALBANY, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE
LOCAL OPTION SALES TAX PROCEEDS
2016 SPECIAL CITY SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
City Street Resurfacing	\$ 10,000,000	\$ 13,351,574	\$ 13,351,574	\$ -	\$ 13,351,574
Barkley Blvd Extension	1,000,000	1,000,000	36,529	5,846	42,375
Railroad Crossing Improvements	1,600,000	1,600,000	559,002	-	559,002
Alley Paving Program	2,000,000	2,000,000	1,844,964	-	1,844,964
City Paved Alley Reconstruction	1,500,000	1,500,000	442,629	247,592	690,221
City Alley Crushed Asphalt Application	1,000,000	1,000,000	620,517	-	620,517
City Sidewalks and Streetscape	2,500,000	2,500,000	2,262,927	96,594	2,359,521
Extension of N. Washington St.	1,900,000	1,900,000	24,712	88,246	112,958
Traffic Signal Upgrades	1,080,000	428,000	21,573	1,980	23,553
Federal Mandate Sign Upgrades	500,000	300,000	-	92,048	92,048
Underground Utility Installation	3,500,000	3,500,000	3,438,625	-	3,438,625
Street Light Upgrades	2,500,000	2,500,000	2,114,701	6,765	2,121,466
Interceptor Sewer Improvements	535,000	535,000	-	-	-
Storm Sewer Outfall Improvements	4,000,000	4,000,000	2,940,518	9,179	2,949,697
Storm Pumping Stations for Minor Ponds	700,000	1,500,000	514,279	862,278	1,376,557
Holloway-Mercer Drainage	615,000	615,000	-	-	-
SCADA System Upgrades	250,000	256,737	256,737	-	256,737
IT Hardware Upgrades	1,545,000	1,545,000	1,529,912	-	1,529,912
GPS/GIS Infrastructure Mapping	1,000,000	1,000,000	728,279	171,549	899,828
IT Software Upgrades	4,100,000	4,100,000	2,734,623	140,258	2,874,881
P25 Radio Project	4,600,000	6,812,416	6,812,416	-	6,812,416
Fire Station Relocation	1,250,000	1,250,000	40,798	20,210	61,008
General Recreational Improvements	3,900,000	17,141,249	8,454,555	1,579,639	10,034,194
Carver Pool Renovations/Improvements	750,000	750,000	-	-	-
Chehaw Park Improvements	1,000,000	1,000,000	712,768	221,778	934,546
Jefferson St. Pool Renovations	650,000	844,214	844,214	-	844,214

(Continued)

CITY OF ALBANY, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE
LOCAL OPTION SALES TAX PROCEEDS
2016 SPECIAL CITY SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
New General Aviation Terminal Bldg.	\$ 2,300,000	\$ 1,050,000	\$ 1,048,989	\$ (50,000)	\$ 998,989
New Transportation Center	2,500,000	5,451,560	5,013,330	-	5,013,330
Thronateeska Heritage Center Improvements	425,000	425,000	423,185	-	423,185
Total	<u>\$ 59,200,000</u>	<u>\$ 79,855,750</u>	<u>\$ 56,772,356</u>	<u>\$ 3,493,962</u>	<u>\$ 60,266,318</u>

CITY OF ALBANY, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE
LOCAL OPTION SALES TAX PROCEEDS
2010 SPECIAL CITY SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
Airport Improvements	\$ 3,992,000	\$ 4,272,378	\$ 4,272,378	\$ -	\$ 4,272,378
Civic Center Improvements	350,000	350,000	225,236	-	225,236
Sanitary and Storm Drainage Improvements	9,000,000	19,228,925	17,234,956	810,879	18,045,835
Broad Avenue Bridge	7,000,000	40,764	40,764	-	40,764
Roadway, Traffic Safety, and Sidewalk Improvements	11,501,500	12,002,756	11,107,530	5,929	11,113,459
Fire Department Improvements	3,198,184	5,409,341	5,409,341	-	5,409,341
911 Center Upgrade	2,850,000	3,014,946	3,014,946	-	3,014,946
Public Safety Improvements	487,100	2,825,968	2,825,970	-	2,825,970
APD Technology Project	2,551,000	1,499,474	1,499,474	-	1,499,474
Alley Paving Improvements	3,684,216	4,548,323	4,548,323	-	4,548,323
Technology and Communications Improvements	1,500,000	1,100,438	1,100,438	-	1,100,438
Riverfront Development Improvements	250,000	250,000	35,422	-	35,422
Transit System Improvements	4,380,000	4,594,777	4,594,777	-	4,594,777
Solid Waste Improvements	615,000	609,408	609,407	-	609,407
Historical and Cultural Improvements	276,000	250,000	3,250	-	3,250
Recreational Facility Improvements	2,750,000	2,977,257	1,975,580	1,001,676	2,977,256
City-Owned Facility Improvements	500,000	6,728	6,728	-	6,728
New Senior Center	3,000,000	3,292,382	3,292,382	-	3,292,382
Chehaw Park Improvements	1,750,000	2,080,078	1,835,831	244,246	2,080,077
Community Swimming Pool - East Albany	1,000,000	1,442,859	1,442,859	-	1,442,859
Thronateeska Improvements	2,000,000	2,099,378	2,099,378	-	2,099,378
Chamber of Commerce Improvements	85,000	85,000	85,000	-	85,000
Debt Service - Interest on SPLOST bonds	-	2,160,670	1,999,802	74,271	2,074,073
Total	\$ 62,720,000	\$ 74,141,850	\$ 69,259,772	\$ 2,137,001	\$ 71,396,773

CITY OF ALBANY, GEORGIA

**SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE
LOCAL OPTION SALES TAX PROCEEDS
2004 SPECIAL CITY SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Project	Estimated Cost		Expenditures		Cumulative Total
	Original	Current	Prior Years	Current Year	
Airport Improvements	\$ 1,703,200	\$ 1,703,018	\$ 1,703,018	\$ -	\$ 1,703,018
Civic Center Improvements	2,560,000	2,523,271	2,523,271	-	2,523,271
Engineering	13,850,000	13,864,421	6,849,785	-	6,849,785
Civic Center Debt Retirement	5,500,000	6,669,376	6,669,376	-	6,669,376
Fire Department Equipment	1,500,000	1,497,428	1,497,428	-	1,497,428
Public Safety Communications and Equipment	150,000	145,757	145,756	-	145,756
Public Works	6,810,000	6,683,876	6,683,857	-	6,683,857
Recreation	5,000,000	5,091,062	5,091,062	-	5,091,062
800 MHZ Radio Upgrade, Tower	6,800,000	6,572,933	6,572,933	-	6,572,933
GPS/GIS Information Infrastructure Mapping	1,500,000	1,500,148	1,500,148	-	1,500,148
Fire Training Facility	1,500,000	1,727,629	1,727,629	-	1,727,629
GIS/Color Infrared Photos	750,000	718,686	718,686	-	718,686
Disparity Study	350,000	339,871	339,871	-	339,871
Riverfront Development Projects	8,650,000	5,054,082	5,054,082	-	5,054,082
Thronateeska Improvements	3,500,000	3,927,801	3,927,801	-	3,927,801
Civil Rights Museum Expansion	3,750,000	4,035,383	4,035,383	-	4,035,383
Chehaw Park Improvements	2,000,000	1,999,341	1,999,341	-	1,999,341
East Broad Lead Clean-up	-	1,559,747	1,523,899	1,200	1,525,099
Debt Service - Principal on SPLOST bonds	-	14,000,000	14,000,000	-	14,000,000
Debt Service - Interest on SPLOST bonds	-	2,220,534	2,220,534	-	2,220,534
Total	\$ 65,873,200	\$ 81,834,364	\$ 74,783,860	\$ 1,200	\$ 74,785,060

Expenditures per above schedules:	
2023 Special City Sales Tax	\$ 2,619,470
2016 Special City Sales Tax	3,493,962
2010 Special City Sales Tax	2,137,001
2004 Special City Sales Tax	1,200
	<u>\$ 8,251,633</u>

Expenditures per Statement of Revenue, Expenditures and Changes in Fund Balance	
	\$ 9,329,610
Non-SPLOST expenditures	(102,435)
Principal on debt obligations	(975,542)
Total expenditures per above schedules	<u>\$ 8,251,633</u>

**STATISTICAL SECTION
(UNAUDITED)**

STATISTICAL SECTION (UNAUDITED)

This part of the City of Albany, Georgia’s (the “City”) 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 City’s overall financial health.

Contents

Page

Financial Trends	133 –140
-------------------------------	-----------------

These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.

Revenue Capacity	141 – 146
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These schedules contain information to help the reader assess the City’s most significant local revenue sources.

Debt Capacity	147 – 151
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These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.

Demographic and Economic Information	152 and 153
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.

Operating Information	154 – 156
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These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.

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

Note: Unless otherwise noted, the financial information in these schedules do not include the City’s discretely presented component unit.

CITY OF ALBANY, GEORGIA

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities:										
Net investment in capital assets	\$ 83,974,584	\$ 97,680,943	\$ 96,269,861	\$ 99,138,138	\$ 94,827,694	\$ 94,138,901	\$ 92,553,942	\$ 93,032,680	\$ 97,225,500	\$ 104,454,026
Restricted	31,967,383	22,747,421	25,715,167	27,403,396	33,425,202	46,807,746	63,797,194	72,428,352	84,589,149	99,327,184
Unrestricted	27,874,503	38,745,532	19,574,711	2,907,141	(1,237,446)	(7,619,429)	(10,525,957)	(8,020,294)	(3,891,401)	(14,903,948)
Total governmental activities net position	\$ 143,816,470	\$ 159,173,896	\$ 141,559,739	\$ 129,448,675	\$ 127,015,450	\$ 133,327,218	\$ 145,825,179	\$ 157,440,738	\$ 177,923,248	\$ 188,877,262
Business-type activities:										
Net investment in capital assets	\$ 173,637,702	\$ 176,006,160	\$ 177,969,653	\$ 168,121,755	\$ 200,711,916	\$ 202,081,561	\$ 214,680,411	\$ 242,592,313	\$ 263,061,989	\$ 303,597,681
Restricted	9,006,514	9,068,681	8,789,909	9,010,097	2,796,103	2,796,103	-	-	-	-
Unrestricted	25,522,956	26,780,667	34,456,676	49,727,364	55,187,097	74,386,376	84,368,307	91,883,655	91,028,940	71,027,075
Total business-type activities net position	\$ 208,167,172	\$ 211,855,508	\$ 221,216,238	\$ 226,859,216	\$ 258,695,116	\$ 279,264,040	\$ 299,048,718	\$ 334,475,968	\$ 354,090,929	\$ 374,624,756
Primary government:										
Net investment in capital assets	\$ 257,612,286	\$ 273,687,103	\$ 274,239,514	\$ 267,259,893	\$ 295,539,610	\$ 296,220,462	\$ 307,234,353	\$ 335,624,993	\$ 360,287,489	\$ 408,051,707
Restricted	40,973,897	31,816,102	34,505,076	36,413,493	36,221,305	49,603,849	63,797,194	72,428,352	84,589,149	99,327,184
Unrestricted	53,397,459	65,526,199	54,031,387	52,634,505	53,949,651	66,766,947	73,842,350	83,863,361	87,137,539	56,123,127
Total primary government net position	\$ 351,983,642	\$ 371,029,404	\$ 362,775,977	\$ 356,307,891	\$ 385,710,566	\$ 412,591,258	\$ 444,873,897	\$ 491,916,706	\$ 532,014,177	\$ 563,502,018

CITY OF ALBANY, GEORGIA

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Primary government										
Governmental activities:										
General government	\$ 13,149,259	\$ 13,907,384	\$ 10,182,547	\$ 25,163,491	\$ 21,577,043	\$ 22,605,390	\$ 22,598,580	\$ 20,261,477	\$ 19,771,414	\$ 26,441,567
Judicial	1,142,848	1,150,395	1,207,165	1,216,573	1,265,512	1,332,921	1,398,528	1,282,456	1,787,222	1,706,199
Public safety	33,992,566	36,434,952	34,632,491	37,619,568	38,635,968	46,115,280	40,641,557	47,456,578	52,536,495	55,197,773
Public works	9,022,331	9,360,884	11,225,072	12,857,791	12,068,924	9,919,575	8,408,584	14,761,318	7,672,463	8,703,112
Parks and recreation	7,750,411	7,578,570	7,473,268	9,426,349	7,718,895	8,562,860	8,182,604	9,560,022	12,047,234	11,029,538
Community development	3,743,861	6,999,183	6,301,517	6,748,327	6,487,192	7,357,658	7,215,055	5,970,099	9,396,954	11,671,233
Community service	379,747	493,093	495,647	494,888	482,403	454,521	537,086	519,407	534,256	590,195
Interest and fiscal changes	648,357	682,044	627,757	609,239	572,980	664,294	644,012	636,694	617,248	581,406
Total governmental activities expenses	69,829,380	76,606,505	72,145,464	94,136,226	88,808,917	97,012,499	89,626,006	100,448,051	104,363,286	115,921,023
Business-type activities:										
Sanitary sewer	12,094,253	13,478,400	12,874,269	13,929,469	15,126,247	12,821,898	13,498,318	14,355,059	14,981,375	14,804,741
Solid waste	8,908,087	10,079,015	11,290,932	7,651,569	10,393,972	9,592,518	11,604,178	12,174,936	12,887,290	12,965,017
Airport	3,494,862	3,635,803	3,993,128	4,053,762	3,468,943	3,734,791	4,497,915	4,245,802	5,592,519	6,971,111
Water, gas and light	-	-	-	-	-	-	-	-	-	-
Water	9,511,549	11,350,093	11,156,709	10,752,410	11,478,768	10,370,117	11,659,782	12,032,657	13,293,549	12,505,136
Light	88,893,351	95,011,447	86,150,688	90,712,268	84,723,184	78,586,950	73,890,451	75,806,643	78,378,187	81,207,099
Gas	11,191,545	15,726,147	14,822,635	11,201,256	12,362,981	12,967,660	19,777,234	18,175,732	15,147,437	14,865,059
Telecommunications	3,101,115	3,212,149	2,973,103	3,099,818	3,300,730	3,110,467	3,179,036	3,329,315	4,001,836	3,169,072
Stormwater	5,477,062	13,389,437	5,791,487	14,553,068	5,642,321	4,749,578	6,810,349	6,926,379	7,621,005	6,484,340
Transit	3,822,213	4,074,127	6,416,909	5,752,566	6,122,921	7,082,565	5,281,212	5,420,148	6,584,751	6,459,915
Civic Center	1,813,508	2,214,111	1,481,978	3,268,521	2,920,522	2,805,519	4,351,421	3,993,371	4,753,013	4,823,547
Total business-type activities expenses	148,307,545	172,170,729	156,951,838	164,974,707	155,540,589	145,822,063	154,549,896	156,460,042	163,240,962	164,255,037
Total primary government expenses	218,136,925	248,777,234	229,097,302	259,110,933	244,349,506	242,834,562	244,175,902	256,908,093	267,604,248	280,176,060

(Continued)

CITY OF ALBANY, GEORGIA

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program revenues										
Primary government										
Governmental activities										
Charges for services:										
General government	\$ 1,192,066	\$ 978,011	\$ 1,968,719	\$ 1,691,373	\$ 1,877,940	\$ 1,447,415	\$ 1,850,341	\$ 2,081,488	\$ 1,887,313	\$ 1,488,593
Public safety	3,130,513	3,051,168	2,596,832	2,616,957	2,312,552	2,519,671	3,878,292	6,014,659	5,496,420	4,736,912
Public works	710,838	986,544	1,113,623	2,202,890	1,238,078	1,253,588	8,542,834	6,584,523	1,896,342	269,691
Parks and recreation	114,769	125,869	221,683	258,437	215,773	278,433	310,764	449,111	450,274	459,862
Community development	1,394,517	1,263,426	1,072,640	822,119	1,357,718	1,191,457	1,379,554	1,287,677	1,666,230	2,116,469
Operating grants and contributions	12,658,215	13,190,186	12,963,827	12,553,452	12,891,508	17,236,767	14,800,263	14,074,728	18,666,697	19,958,877
Capital grants and contributions	12,356,837	23,981,989	11,476,443	12,031,619	22,019,328	23,777,949	24,765,441	27,062,855	27,957,208	28,382,344
Total governmental activities program revenues	31,557,755	43,577,193	31,413,767	32,176,847	41,912,897	47,705,280	55,527,489	57,555,041	58,020,484	57,412,748
Business-type activities										
Charges for services:										
Sanitary sewer	14,429,200	14,844,008	14,681,041	15,252,213	14,750,327	15,660,522	17,769,073	21,040,229	27,717,602	25,815,831
Solid waste	9,647,082	9,875,694	9,958,217	10,213,739	10,397,096	11,526,728	12,308,250	13,513,828	13,874,370	13,984,546
Airport	832,128	1,055,894	1,070,668	1,134,942	1,008,322	1,039,835	1,307,397	1,273,084	1,283,786	1,364,009
Water, gas and light	-	-	-	-	-	-	-	-	-	-
Water	11,313,068	12,535,266	11,768,730	12,246,394	12,221,701	11,934,273	11,603,343	12,043,731	13,159,886	14,762,138
Light	110,012,176	107,560,618	107,846,750	102,051,612	100,127,774	103,295,038	90,268,480	93,974,452	98,708,140	99,466,030
Gas	15,463,910	15,765,267	17,661,084	17,879,460	15,849,064	16,835,323	19,863,689	20,841,507	17,551,634	17,122,761
Telecommunications	2,254,568	2,630,955	2,996,914	3,234,427	3,063,942	3,057,456	3,397,372	9,868,243	4,343,905	3,883,748
Transit	522,454	493,657	810,498	793,385	586,720	545,708	557,192	424,738	434,299	240,082
Stormwater	2,824,693	4,281,447	4,267,102	7,586,623	4,202,888	4,216,105	5,654,137	6,040,721	6,689,980	6,830,933
Civic Center	315,437	337,174	271,409	1,285,296	1,038,799	475,071	2,371,587	1,711,184	2,556,999	3,056,406
Operating grants and contributions	1,239,904	15,709,353	2,638,205	1,095,785	6,053,256	5,212,868	2,331,168	2,140,827	1,187,884	1,476,148
Capital grants and contributions	1,989,102	965,708	3,149,058	2,859,625	18,766,213	5,075,481	8,848,167	13,333,685	4,269,307	6,689,206
Total business-type activities program revenues	170,843,722	186,055,041	177,119,676	175,633,501	188,066,102	178,874,408	176,279,855	196,206,229	191,777,792	194,691,838
Total primary government program revenues	202,401,477	229,632,234	208,533,443	207,810,348	229,978,999	226,579,688	231,807,344	253,761,270	249,798,276	252,104,586

(Continued)

CITY OF ALBANY, GEORGIA

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General revenues and other changes in net position										
Primary government										
Governmental activities:										
Taxes	\$ 37,841,772	\$ 37,968,441	\$ 38,021,997	\$ 40,370,706	\$ 40,273,672	\$ 42,488,377	\$ 43,483,907	\$ 43,281,435	\$ 43,772,033	\$ 46,566,389
Investment earnings	1,331,409	38,620	55,045	3,513,176	2,191,213	85,369	614,703	5,175,257	10,953,705	9,387,683
Gain on sale of assets	-	-	-	-	-	-	6,675	40,893	-	279,192
Transfers	12,064,620	10,379,677	11,114,425	5,964,433	1,997,910	13,045,241	2,375,326	6,010,984	12,099,574	13,229,025
Total governmental activities general revenues and other changes in net position	51,237,801	48,386,738	49,191,467	49,848,315	44,462,795	55,618,987	46,480,611	54,508,569	66,825,312	69,462,289
Business-type activities:										
Investment earnings	401,121	63,633	193,373	822,611	1,040,711	342,485	123,054	1,490,834	2,994,823	2,979,168
Gain on sale of capital assets	52,237	120,068	113,944	126,006	267,586	219,335	306,991	201,213	182,882	346,883
Transfers	(12,064,620)	(10,379,677)	(11,114,425)	(5,964,433)	(1,997,910)	(13,045,241)	(2,375,326)	(6,010,984)	(12,099,574)	(13,229,025)
Total business-type activities general revenues and other changes in net position	(11,611,262)	(10,195,976)	(10,807,108)	(5,015,816)	(689,613)	(12,483,421)	(1,945,281)	(4,318,937)	(8,921,869)	(9,902,974)
Total primary government general revenues and other changes in net position	39,626,539	38,190,762	38,384,359	44,832,499	43,773,182	43,135,566	44,535,330	50,189,632	57,903,443	59,559,315
Change in net position:										
Governmental activities	12,966,176	15,357,426	8,459,770	(12,111,064)	(2,433,225)	6,311,768	12,382,094	11,615,559	20,482,510	10,954,014
Business-type activities	10,924,915	3,688,336	9,360,730	5,642,978	31,835,900	20,568,924	19,784,678	35,427,250	19,614,961	20,533,827
Total primary government change in net position	\$ 23,891,091	\$ 19,045,762	\$ 17,820,500	\$ (6,468,086)	\$ 29,402,675	\$ 26,880,692	\$ 32,166,772	\$ 47,042,809	\$ 40,097,471	\$ 31,487,841

CITY OF ALBANY, GEORGIA

**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

Fiscal Year	Property Tax	Sales Tax	Hotel/Motel Tax	Franchise Tax	Insurance Premium Tax	Alcoholic Beverage Taxes	Other Taxes	Total
2016	\$ 16,315,586	\$ 9,683,370	\$ 1,994,981	\$ 1,915,178	\$ 4,461,781	\$ 1,339,383	\$ 2,131,493	\$ 37,841,772
2017	16,085,219	9,399,871	2,335,898	1,786,847	4,832,976	1,361,278	2,166,352	37,968,441
2018	16,202,550	9,271,522	2,270,461	1,675,797	5,146,339	1,310,153	2,145,175	38,021,997
2019	16,303,721	10,717,485	2,609,321	1,737,194	5,550,079	1,316,709	2,136,197	40,370,706
2020	17,004,970	10,270,780	2,092,826	1,642,295	5,895,190	1,265,596	2,102,015	40,273,672
2021	17,635,505	11,033,618	2,081,407	1,674,610	6,218,999	1,395,230	2,449,008	42,488,377
2022	17,028,146	11,948,598	2,585,294	1,846,966	6,422,120	1,336,330	2,316,453	43,483,907
2023	17,181,912	12,643,630	2,493,606	1,736,181	5,657,982	1,279,251	2,288,873	43,281,435
2024	17,223,158	12,488,407	2,730,853	1,661,937	6,178,275	1,228,545	2,260,858	43,772,033
2025	19,165,014	12,714,856	2,791,093	1,649,314	6,645,345	1,175,065	2,425,702	46,566,389

CITY OF ALBANY, GEORGIA

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund:										
Nonspendable	\$ 418,534	\$ 478,845	\$ 137,298	\$ 6,589,437	\$ 4,757,163	\$ 221,650	\$ 218,941	\$ 253,363	\$ 163,136	\$ 249,721
Restricted	142,319	37,996	12,599	15,510	13,120	-	304	131,057	189,057	335,749
Committed	-	-	-	-	-	5,043,603	791,664	593,597	394,749	73,591
Assigned	792,672	817,258	840,253	863,339	888,636	917,257	946,497	969,455	994,050	1,015,268
Unassigned	26,046,316	28,922,087	31,482,500	25,037,962	24,842,534	28,628,324	34,256,614	35,574,981	37,668,048	32,313,912
Total General Fund	<u>\$ 27,399,841</u>	<u>\$ 30,256,186</u>	<u>\$ 32,472,650</u>	<u>\$ 32,506,248</u>	<u>\$ 30,501,453</u>	<u>\$ 34,810,834</u>	<u>\$ 36,214,020</u>	<u>\$ 37,522,453</u>	<u>\$ 39,409,040</u>	<u>\$ 33,988,241</u>
All Other Governmental Funds										
Nonspendable, reported in:										
Capital projects funds	\$ 71,942	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid expenses	-	-	-	200	746	1,299	3,534	3,534	2,987	-
Restricted, reported in:										
Special revenue funds	1,747,032	3,046,206	2,497,042	2,097,986	1,847,721	2,112,553	2,052,395	2,745,804	1,863,210	2,062,336
Capital projects funds	38,543,270	29,074,158	32,621,800	33,183,596	41,360,636	52,955,917	68,578,926	76,829,082	90,259,038	105,219,072
Committed, reported in:										
Special revenue funds	21,784,820	23,064,621	23,801,400	24,674,308	25,217,258	23,713,688	25,081,626	25,239,201	25,842,289	26,166,318
Capital projects funds	8,631,796	18,692,544	19,631,650	15,632,552	15,321,696	15,552,078	15,159,759	14,601,034	13,750,323	12,152,139
Assigned, reported in:										
Special revenue funds	920,791	-	-	-	-	-	-	-	-	-
Unassigned, reported in:										
Special revenue funds	(622,493)	(1,948,552)	(1,975,427)	(2,623,905)	(2,663,182)	(2,627,177)	(2,624,207)	(2,440,603)	(2,454,849)	(4,423,003)
Total all other governmental funds	<u>\$ 71,077,158</u>	<u>\$ 71,928,977</u>	<u>\$ 76,576,465</u>	<u>\$ 72,964,737</u>	<u>\$ 81,084,875</u>	<u>\$ 91,708,358</u>	<u>\$ 108,252,033</u>	<u>\$ 116,978,052</u>	<u>\$ 129,262,998</u>	<u>\$ 141,176,862</u>
Total Governmental Funds	<u>\$ 98,476,999</u>	<u>\$ 102,185,163</u>	<u>\$ 109,049,115</u>	<u>\$ 105,470,985</u>	<u>\$ 111,586,328</u>	<u>\$ 126,519,192</u>	<u>\$ 144,466,053</u>	<u>\$ 154,500,505</u>	<u>\$ 168,672,038</u>	<u>\$ 175,165,103</u>

CITY OF ALBANY, GEORGIA

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	\$ 37,841,772	\$ 37,968,441	\$ 38,021,996	\$ 40,370,706	\$ 39,562,412	\$ 43,199,637	\$ 43,483,907	\$ 43,281,435	\$ 43,772,033	\$ 46,566,389
Licenses and permits	926,040	848,971	889,910	1,250,806	1,067,313	1,101,617	1,303,309	1,676,077	1,282,309	1,149,592
Intergovernmental	24,600,285	24,648,602	24,100,384	24,279,397	33,758,761	41,540,143	38,634,756	39,602,504	43,098,344	44,004,442
Charges for services	3,032,948	3,325,985	2,372,064	2,766,369	2,726,362	2,915,630	2,936,609	3,070,329	3,124,567	3,251,679
Fines and forfeitures	1,425,005	1,538,831	1,163,545	931,776	708,259	782,618	2,202,595	4,259,327	3,921,692	3,006,303
Interest revenues (loss)	1,523,845	273,965	298,954	3,748,605	2,458,506	229,461	(3,637,824)	1,137,754	7,619,908	6,544,652
Other revenues	1,694,374	1,269,818	3,179,070	3,657,195	3,331,361	2,676,714	10,886,123	9,722,394	5,814,609	4,086,898
Total revenues	71,044,269	69,874,613	70,025,923	77,004,854	83,612,974	92,445,820	95,809,475	102,749,820	108,633,462	108,609,955
Expenditures:										
Current:										
General government	11,160,530	11,696,791	10,627,987	12,186,679	12,564,728	11,982,196	13,668,783	14,214,151	13,868,757	14,866,229
Judicial	1,144,699	1,147,243	1,205,406	1,156,564	1,256,374	1,322,625	1,385,167	1,338,659	1,799,114	1,708,529
Public safety	32,054,789	32,873,477	33,936,567	34,252,123	36,104,995	36,936,319	36,679,919	42,910,267	47,837,031	50,947,387
Public works	4,485,266	5,986,409	6,155,568	5,422,379	5,315,017	4,304,688	4,493,315	4,688,932	4,904,666	5,025,511
Parks and recreation	7,316,238	6,666,921	6,310,929	7,398,550	6,685,307	6,591,031	6,842,780	7,756,281	7,848,503	7,670,780
Community development	5,025,042	6,795,980	6,216,592	6,213,211	5,939,949	6,814,303	6,695,182	5,477,529	6,704,795	11,053,725
Community service	379,747	493,093	495,647	494,888	482,403	454,521	543,499	577,140	577,409	581,387
Capital outlay	10,057,359	7,726,815	9,352,345	30,532,235	23,205,998	19,600,670	17,813,835	24,583,844	20,042,773	20,365,324
Debt service:										
Principal	5,640,000	5,215,000	580,000	580,000	590,000	563,207	1,610,708	1,626,945	1,711,223	975,542
Interest and fiscal charges	897,328	764,756	608,804	599,065	561,699	630,767	645,519	641,643	621,807	585,938
Total expenditures	78,160,998	79,366,485	75,489,845	98,835,694	92,706,470	89,200,327	90,378,707	103,815,391	105,916,078	113,780,352
Excess (deficiency) of revenues over (under) expenditures	(7,116,729)	(9,491,872)	(5,463,922)	(21,830,840)	(9,093,496)	3,245,493	5,430,768	(1,065,571)	2,717,384	(5,170,397)

(Continued)

CITY OF ALBANY, GEORGIA

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Other financing sources (uses)										
Transfers in	\$ 24,018,135	\$ 23,912,309	\$ 24,418,484	\$ 27,379,953	\$ 18,448,195	\$ 21,196,411	\$ 18,602,187	\$ 19,576,717	\$ 20,052,121	\$ 25,491,516
Transfers out	(10,410,077)	(11,888,876)	(12,168,702)	(14,703,149)	(10,924,418)	(10,908,267)	(8,063,101)	(8,780,631)	(8,521,114)	(14,277,793)
Investment fees	-	(456)	-	5,316,250	7,009,396	2,674,356	-	-	-	-
Sale of capital assets	100,865	1,177,059	78,092	259,656	675,666	355,796	346,082	303,937	(76,858)	449,739
Total other financing sources (uses), net	13,708,923	13,200,036	12,327,874	18,252,710	15,208,839	13,318,296	10,885,168	11,100,023	11,454,149	11,663,462
Net change in fund balances	\$ 6,592,194	\$ 3,708,164	\$ 6,863,952	\$ (3,578,130)	\$ 6,115,343	\$ 16,563,789	\$ 16,315,936	\$ 10,034,452	\$ 14,171,533	\$ 6,493,065
Debt service as a percentage of noncapital expenditures	9.60%	8.35%	1.80%	1.73%	1.66%	1.72%	3.04%	2.50%	2.50%	1.56%

CITY OF ALBANY, GEORGIA

**GENERAL GOVERNMENT TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

Fiscal Year	Property Tax	Sales Tax	Hotel/Motel Tax	Franchise Tax	Insurance Premium Tax	Alcoholic Beverage Tax	Other Taxes	Total
2016	\$ 16,315,585	\$ 9,683,370	\$ 1,994,981	\$ 1,915,178	\$ 4,461,781	\$ 1,339,383	\$ 2,131,493	\$ 37,841,771
2017	16,085,220	9,399,871	2,335,898	1,786,847	4,832,976	1,361,278	2,166,352	37,968,442
2018	16,202,551	9,271,522	2,270,461	1,675,797	5,146,339	1,310,153	2,145,175	38,021,998
2019	16,303,721	10,717,485	2,609,321	1,737,194	5,550,079	1,316,709	2,136,197	40,370,706
2020	16,293,710	10,270,780	2,092,826	1,642,295	5,895,190	1,265,596	2,102,015	39,562,412
2021	17,635,505	11,744,878	2,081,407	1,674,610	6,218,999	1,395,230	2,449,008	43,199,637
2022	17,028,146	11,948,598	2,585,294	1,846,966	6,422,120	1,336,330	2,316,453	43,483,907
2023	17,181,912	12,643,630	2,493,606	1,736,181	5,657,982	1,279,251	2,288,873	43,281,435
2024	17,223,158	12,488,407	2,730,853	1,661,937	6,178,275	1,228,545	2,260,858	43,772,033
2025	19,165,014	12,714,856	2,791,093	1,649,314	6,645,345	1,175,065	2,425,702	46,566,389

CITY OF ALBANY, GEORGIA

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Dollar Amounts Expressed in Thousands)**

Fiscal Year	Real Property		Personal Property		Exemptions	Total		Total Direct Tax Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		Assessed Value	Estimated Actual Value	
2016	\$ 1,205,452	\$ 3,013,630	\$ 434,038	\$ 1,085,095	\$ 114,956	\$ 1,524,534	\$ 3,811,335	9.85
2017	1,196,942	2,992,355	311,787	779,468	108,671	1,400,058	3,500,145	9.81
2018	1,165,269	2,913,173	331,274	828,185	118,515	1,378,028	3,445,070	9.80
2019	1,153,131	2,882,828	374,461	936,153	261,957	1,265,635	3,164,088	9.80
2020	1,166,845	2,917,113	380,384	950,960	179,495	1,367,734	3,419,335	9.73
2021	1,198,181	2,995,453	344,165	860,413	118,828	1,423,518	3,558,795	9.69
2022	1,211,118	3,027,795	338,876	847,190	130,714	1,419,280	3,548,200	9.63
2023	1,213,372	3,033,430	351,047	877,618	128,162	1,436,257	3,590,643	9.60
2024	1,218,248	3,045,620	404,021	1,010,053	153,563	1,468,706	3,671,765	9.53
2025	1,220,947	3,052,368	414,148	1,035,370	160,863	1,474,232	3,685,580	10.67

SOURCE:

Dougherty County Tax Department

NOTES:

Property is assessed at 40% of actual value. Actual taxable value is calculated by dividing assessed value by 40%.

Tax rates are per \$1,000 of assessed value.

CITY OF ALBANY, GEORGIA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	City of Albany Millage			Dougherty County Millage			Board of Education Millage			Other (State of Georgia)	Total
	Operating	Debt Service	Total City	Operating	Debt Service	Total County	Operating	Debt Service	Total School		
2016	9.853	0.000	9.853	12.594	0.000	12.594	18.445	0.000	18.445	0.05	40.942
2017	9.808	0.000	9.808	12.577	0.000	12.577	18.445	0.000	18.445	0.00	40.830
2018	9.804	0.000	9.804	15.644	0.000	15.644	18.433	0.000	18.433	0.00	43.881
2019	9.804	0.000	9.804	15.569	0.000	15.569	18.433	0.000	18.433	0.00	43.806
2020	9.729	0.000	9.729	15.569	0.000	15.569	18.323	0.000	18.323	0.00	43.621
2021	9.688	0.000	9.688	15.569	0.000	15.569	18.219	0.000	18.219	0.00	43.476
2022	9.631	0.000	9.631	15.569	0.000	15.569	18.154	0.000	18.154	0.00	43.354
2023	9.597	0.000	9.597	19.069	0.000	19.069	18.096	0.000	18.096	0.00	46.762
2024	9.528	0.000	9.528	19.069	0.000	19.069	17.993	0.000	17.993	0.00	46.590
2025	10.672	0.000	10.672	19.070	0.000	19.070	17.967	0.000	17.967	0.00	47.709

SOURCE:

Dougherty County Tax Department

NOTE:

Tax rates are per \$1,000 of assessed value.

CITY OF ALBANY, GEORGIA

**TAXABLE SALES TAX DISTRIBUTION BY CATEGORY
LAST TEN CALENDAR YEARS (1)**

By Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Accommodations	\$ 252,666	\$ 254,119	\$ 293,483	\$ 278,598	\$ 309,249	\$ 215,918	\$ 259,673	\$ 318,220	\$ 303,991	\$ 312,013
Auto	457,114	492,916	497,317	477,652	507,963	526,461	506,133	542,588	526,067	544,980
Construction	124,552	141,705	122,538	195,634	158,844	128,596	124,902	142,664	134,078	224,490
Food/bars	2,752,437	2,802,077	2,769,641	2,619,736	2,798,393	2,704,157	3,128,299	3,210,167	3,435,930	3,455,399
General merch	2,908,392	2,683,989	2,682,038	2,661,464	3,881,593	4,313,621	3,622,416	3,513,586	3,522,934	3,645,550
Home furnishing	894,054	848,016	974,369	967,545	977,462	1,010,309	1,108,344	1,141,291	1,128,139	1,115,581
Manufacturing	827,389	765,754	807,956	863,709	930,456	850,290	941,939	1,011,488	947,597	1,025,793
Miscellaneous service	2,382,097	2,363,478	1,337,558	2,368,885	2,417,464	2,172,310	2,277,221	2,336,325	2,299,635	2,460,530
Other retail	2,341,056	2,352,372	2,364,953	2,443,308	2,667,563	2,725,024	3,298,233	3,370,082	3,530,790	3,755,237
Other services	418,623	489,180	504,120	796,376	920,755	898,051	1,019,001	1,035,217	1,352,423	1,181,057
Utility	347,382	345,023	336,978	348,097	497,312	348,093	381,320	347,651	344,544	418,585
Wholesale	1,793,744	1,513,759	1,508,541	1,544,592	1,574,090	1,310,323	1,630,201	1,957,090	1,911,064	2,151,850
	<u>\$ 15,499,506</u>	<u>\$ 15,052,388</u>	<u>\$ 14,199,492</u>	<u>\$ 15,565,596</u>	<u>\$ 17,641,144</u>	<u>\$ 17,203,153</u>	<u>\$ 18,297,682</u>	<u>\$ 18,926,369</u>	<u>\$ 19,437,192</u>	<u>\$ 20,291,065</u>

SOURCE:
Georgia Department of Revenue, Local Government Services Division

NOTE:
(1) Information only available for Dougherty County

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

Taxpayer	Type of Business	Fiscal Year 2025			Fiscal Year 2016		
		2024 Assessed Valuation	Rank	Percentage of Total Assessed Valuation	2015 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Mars Confectionary US LLC	Confectioner	\$ 15,092,545	1	0.91 %	\$ 13,484,722	2	0.88 %
Georgia Power Co	Utility	13,226,505	2	0.80	8,701,998	6	0.57
The Webstaurant Stores, Inc.	Equipment Wholesaler	12,584,462	3	0.76			
F M C Corp A P G	Farm Product Material Wholesaler	10,790,224	4	0.65			
Strategic Equipment Inc	Equipment Wholesaler	8,861,046	5	0.54			
Mediacom	Cable Distributor	8,699,830	6	0.53	5,699,952	9	0.37
The Kroger Co, DBA	Grocery Retailer	8,524,455	7	0.52			
Brooks Famiglia LLLP	Real Estate Management Company	7,468,400	8	0.45	7,565,581	8	0.50
Georgia Pacific Corrugated LLC	Warehousing	7,271,964	9	0.44	7,839,874	7	0.51
Phoebe Putney Health System Inc	Hospital / Medical	4,079,439	10	0.25			
		-		-			
Coats & Clark	Textiles	-		-	18,183,490	1	1.19
BellSouth Communications	Telecommunications	-		-	11,660,428	3	0.76
Albany Mall HP LLC	Mall developer	-		-	10,961,960	4	0.72
Syngenta Crop Protection LLC	AG Chemical MFG	-		-	9,128,994	5	0.60
Flint River RE LLC	Utility	-		-	5,254,520	10	0.34
		<u>\$ 96,598,870</u>		<u>5.85 %</u>	<u>\$ 98,481,519</u>		<u>6.44 %</u>

SOURCE:
Dougherty County Tax Department

NOTES:
2016 from City of Albany Annual Comprehensive Financial Report for the fiscal year ended June 30, 2016.

CITY OF ALBANY, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Dollar Amounts Expressed in Thousands)

Fiscal Year	Total Tax Levy for Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 13,741	\$ 13,495	98.21 %	\$ 215	\$ 13,710	99.77 %
2017	13,740	13,273	96.60	414	13,687	99.61
2018	13,721	13,281	96.79	399	13,680	99.70
2019	13,783	13,231	96.00	510	13,741	99.70
2020	13,731	13,148	95.75	543	13,691	99.71
2021	13,763	13,216	96.03	501	13,717	99.67
2022	13,669	13,283	97.18	340	13,623	99.66
2023	13,784	13,297	96.47	382	13,679	99.24
2024	12,906	12,330	95.54	198	12,528	97.07
2025	15,733	15,125	96.14	520	15,645	99.44

SOURCE:
Dougherty County Tax Department

CITY OF ALBANY, GEORGIA

**RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Certificates of Participation	Notes Payable	Revenue Bonds	Notes Payable	Financed Purchases from Direct Borrowings	Intergovernmental Agreement			
2016	\$ 7,119,973	\$ 10,000,000	\$ 2,325,000	\$ 22,401,656	\$ 1,412,533	\$ -	\$ -	\$ 43,259,162	2.55%	578.00
2017	2,110,000	10,000,000	2,025,000	17,747,464	1,659,427	-	-	33,541,891	2.01%	454.49
2018	1,830,000	10,000,000	1,725,000	12,932,680	1,584,156	-	-	28,071,836	1.69%	383.61
2019	1,550,000	10,000,000	6,741,250	8,263,203	1,507,824	18,300,000	-	46,362,277	2.78%	616.12
2020	1,260,000	10,000,000	13,450,646	4,480,000	1,430,417	15,680,000	-	46,301,063	2.77%	641.91
2021	960,000	10,000,000	15,861,795	3,295,000	1,351,918	12,725,000	-	44,193,713	2.72%	634.54
2022	650,000	10,000,000	14,561,087	2,065,000	1,272,314	9,682,000	-	38,230,401	2.02%	553.68
2023	330,000	10,000,000	13,254,142	1,580,000	1,191,588	6,549,000	-	32,904,730	1.78%	489.71
2024	-	10,000,000	11,872,919	1,075,000	1,861,765	3,322,000	-	28,131,684	1.53%	420.65
2025	-	10,000,000	10,897,377	-	3,905,635	-	-	24,803,012	1.36%	371.83

NOTES:

Details regarding the City of Albany's outstanding 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.

CITY OF ALBANY, GEORGIA

**RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
2016	\$ 7,119,973	\$ -	\$ 7,119,973	0.19%	95
2017	2,110,000	-	2,110,000	0.06	29
2018	1,830,000	-	1,830,000	0.05	25
2019	1,550,000	-	1,550,000	0.05	21
2020	1,260,000	-	1,260,000	0.04	17
2021	960,000	-	960,000	0.03	14
2022	650,000	-	650,000	0.02	9
2023	330,000	-	330,000	0.01	5
2024	-	-	-	0.00	-
2025	-	-	-	0.00	-

NOTES:

Details regarding the City of Albany's outstanding 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 Value of Taxable Property for property value data.

CITY OF ALBANY, GEORGIA

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2025**

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to City of Albany</u>	<u>Amount Applicable to City of Albany</u>
Direct, City of Albany	\$ 20,897,377	100 %	\$ 20,897,377
Overlapping, Dougherty County Board of Education	9,960,000	81	8,067,600
	<u>\$ 30,857,377</u>		<u>\$ 28,964,977</u>

SOURCE:

Dougherty County Board of Education information provided by the Dougherty County Board of Education.

NOTES:

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Albany. This process recognizes that, when considering the City'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.

CITY OF ALBANY, GEORGIA

**LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
(Dollar Amounts Expressed in Thousands)**

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
LEGAL DEBT MARGIN										
Debt limit	\$ 165,817	\$ 163,949	\$ 149,654	\$ 152,759	\$ 154,723	\$ 154,235	\$ 154,999	\$ 156,442	\$ 162,227	\$ 163,510
Total net debt applicable to limit	7,120	7,120	1,830	1,550	1,260	960	650	330	-	-
Legal debt margin	<u>\$ 158,697</u>	<u>\$ 156,829</u>	<u>\$ 147,824</u>	<u>\$ 151,209</u>	<u>\$ 153,463</u>	<u>\$ 153,275</u>	<u>\$ 154,349</u>	<u>\$ 156,112</u>	<u>\$ 162,227</u>	<u>\$ 163,510</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>4.29%</u>	<u>4.34%</u>	<u>1.22%</u>	<u>1.01%</u>	<u>0.81%</u>	<u>0.62%</u>	<u>0.42%</u>	<u>0.21%</u>	<u>0.00%</u>	<u>0.00%</u>
LEGAL DEBT MARGIN CALCULATION										
Assessed value	\$ 1,524,534	\$ 1,400,058	\$ 1,378,028	\$ 1,265,635	\$ 1,367,734	\$ 1,423,518	\$ 1,419,280	\$ 1,436,257	\$ 1,468,706	\$ 1,474,232
Add back exempt property	114,956	108,671	118,515	261,957	179,495	118,828	130,714	128,162	153,563	160,863
Total assessed value	<u>1,639,490</u>	<u>1,508,729</u>	<u>1,496,543</u>	<u>1,527,592</u>	<u>1,547,229</u>	<u>1,542,346</u>	<u>1,549,994</u>	<u>1,564,419</u>	<u>1,622,269</u>	<u>1,635,095</u>
Debt limit (10% of total assessed value)	163,949	150,873	149,654	152,759	154,723	154,235	154,999	156,442	162,227	163,510
Debt applicable to limit										
General obligation bonds	7,120	2,110	1,830	1,550	1,260	960	650	330	-	-
Less amount set aside for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to limit	<u>7,120</u>	<u>2,110</u>	<u>1,830</u>	<u>1,550</u>	<u>1,260</u>	<u>960</u>	<u>650</u>	<u>330</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 156,829</u>	<u>\$ 148,763</u>	<u>\$ 147,824</u>	<u>\$ 151,209</u>	<u>\$ 153,463</u>	<u>\$ 153,275</u>	<u>\$ 154,349</u>	<u>\$ 156,112</u>	<u>\$ 162,227</u>	<u>\$ 163,510</u>

NOTES:

Under State of Georgia law, the City of Albany'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 City's net general obligation debt outstanding applicable to the limit, and represents the City's legal borrowing authority.

CITY OF ALBANY, GEORGIA

**PLEGDED REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Water, Sewer Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2016	\$ 26,051,295	16,718,819	\$ 9,332,476	\$ 4,635,000	\$ 849,507	1.70 %
2017	27,327,241	19,125,526	8,201,715	4,800,000	656,493	1.50
2018	26,459,201	18,226,472	8,232,729	4,660,000	445,630	1.61
2019	27,989,480	20,733,359	7,256,121	3,780,000	255,625	1.80
2020	27,253,382	21,361,696	5,891,686	1,185,000	147,707	4.42
2021	27,632,266	18,797,163	8,835,103	1,230,000	104,163	6.62
2022	29,376,571	18,894,657	10,481,914	485,000	72,353	18.81
2023	33,656,687	20,890,690	12,765,997	505,000	52,702	22.89
2024	41,623,159	22,299,510	19,323,649	525,000	32,256	34.68
2025	41,329,232	21,541,916	19,787,316	550,000	10,918	35.28

NOTES:

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

Water/Sewer Charges and Other includes investment earnings.

Operating expenses do not include depreciation and amortization.

The decrease in 2015 is due to the City separating Water, Gas and Light into individual funds. The above amounts include only those funds with bonded obligations.

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

<u>Fiscal Year</u>	<u>Population ⁽¹⁾</u>	<u>Personal Income (amounts expressed in thousands)</u>	<u>Per Capita Personal Income</u>	<u>Median Age ⁽¹⁾</u>	<u>Education Level in Years of Formal Schooling ⁽¹⁾</u>	<u>School Enrollment ⁽²⁾</u>	<u>(%) Unemployment Rate ⁽³⁾</u>
2016	74,843	1,694,071	22,635 ⁽¹⁾	31.4	12.7	15,001	6.5
2017	73,801	1,670,486	22,635 ⁽¹⁾	31.4	12.7	14,818	6.1
2018	73,179	1,656,407	22,635 ⁽¹⁾	33.9	12.7	14,479	5.1
2019	75,249	1,669,926	22,192 ⁽¹⁾	35.6	12.8	14,078	4.6
2020	72,130	1,669,016	23,139 ⁽¹⁾	35.6	12.8	13,776	5.5
2021	69,647	1,624,934	23,331 ⁽¹⁾	34.1	12.8	13,454	6.6
2022	69,048	1,894,746	27,441 ⁽¹⁾	34.1	12.8	12,987	4.2
2023	67,192	1,843,816	27,441 ⁽¹⁾	36.3	12.8	13,095	3.9
2024	66,877	1,835,172	27,441 ⁽¹⁾	34.7	12.8	13,080	3.8
2025	66,705	1,830,452	27,441 ⁽¹⁾	34.8	12.8	12,882	4.2

SOURCES:

⁽¹⁾ Bureau of Census, Bureau of Economic Analysis - Per Capita from deptofnumbers.com - USA.com for Education Level

⁽²⁾ Georgia Department of Education website

⁽³⁾ Bureau of Labor Statistics/State of Georgia - Department of Human Resources

CITY OF ALBANY, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

<u>Employer ⁽¹⁾</u>	<u>Fiscal Year 2025</u>			<u>Fiscal Year 2016 ⁽³⁾</u>		
	<u>Employees ⁽¹⁾</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Marine Depot Maintenance Command/ USMC Logistic Base	5,000	1	8.12 %	4,300	2	6.70 %
Phoebe Putney Health System	3,800	2	6.17	4,353	1	6.78
Dougherty County School System (DCSS)	2,184	3	3.55	2,688	3	4.19
Proctor and Gamble	1,250	4	2.03	980	5	1.53
City of Albany	1,174	5	1.91	1,171	4	1.82
Dougherty County Government	625	6	1.01	649	7	1.01
MolsonCoors (Previously named MillerCoors)	600	7	0.97	525	9	0.82
Albany State University	550	8	0.89	700	6	1.09
WebstaurantStore	528	9	0.86	-		-
Metro Power	250	10	0.41	-		-
Teleperformance USA (Formerly CallTech Communications)	-		-	529	8	0.82
Darton College (Before merging with ASU)	-		-	426	10	0.66
	<u>15,961</u>		<u>25.92 %</u>	<u>16,321</u>		<u>25.42 %</u>
Darton College (Before merging with ASU)	<u>61,600</u>					

SOURCES:

⁽¹⁾ Albany Chamber of Commerce/Economic Development Commission

⁽²⁾ Bureau of Labor Statistics

⁽³⁾ 2015 from City of Albany Annual Comprehensive Financial Report for the fiscal year ended June 30, 2015

* Current Dougherty County School Board number is from DCSS.

** City and County Governments verified their numbers.

CITY OF ALBANY, GEORGIA

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	165	165	161	157	161	166	167	165	165	169
Judicial	17	17	17	18	17	18	20	19	19	17
Public safety	463	463	463	468	475	478	480	484	484	485
Public works	63	60	60	60	55	55	55	55	55	55
Parks and recreation	52	52	51	49	31	31	31	31	31	31
Community development	12	12	12	14	13	13	14	18	18	18
Sanitary sewer	61	61	61	61	61	61	61	61	61	61
Solid waste	34	34	34	34	34	34	18	18	18	18
Airport	11	11	16	16	16	16	16	18	18	18
Transit	32	32	36	36	36	37	37	38	38	38
Civic Center	13	13	13	-	-	-	-	-	-	-
Albany Utility Board	252	252	256	255	269	267	265	264	266	264
	<u>1,175</u>	<u>1,172</u>	<u>1,180</u>	<u>1,168</u>	<u>1,168</u>	<u>1,176</u>	<u>1,164</u>	<u>1,171</u>	<u>1,173</u>	<u>1,174</u>

SOURCE:
City of Albany Finance Department

CITY OF ALBANY, GEORGIA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sanitary sewer:										
Average daily treatment (thousands of gallons)	17,300	13,856	13,856	15,884	17,712	16,535	14,678	15,979	17,810	15,452
Airport:										
Daily flights	3	3	3	3	2	3	3	3	2	3
Enplaned passengers	35,066	37,757	40,112	41,747	30,212	22,292	36,302	33,866	31,214	32,586
Deplaned passengers	34,040	36,983	39,364	40,919	29,550	21,518	35,224	33,082	30,061	31,421
Based aircraft	32	34	34	32	31	31	32	35	37	25
Police:										
Citations issued	18,399	18,969	12,571	11,657	9,974	11,416	7,495	6,133	8,051	18,539
DUI citations issued	119	213	128	108	124	142	118	130	205	195
Warnings issued	10,222	10,376	5,916	8,025	5,659	4,926	2,499	2,631	2,986	8,022
Crime statistics:										
Aggravated assault	555	466	669	653	451	594	530	472	520	504
Auto theft	156	147	187	297	326	413	328	330	297	223
Murder	13	20	17	13	12	21	10	19	17	15
Rape	30	24	28	39	26	36	31	27	20	33
Robbery	207	113	137	140	167	106	87	90	98	81
Burglary	1,070	864	796	771	703	504	461	418	445	361
Theft	2,558	2,090	3,011	2,550	1,842	2,345	2,277	2,229	2,194	1,880
Fire:										
Incident responses	3,834	4,704	3,871	5,117	4,574	5,522	5,092	5,286	5,019	4,678
Public Safety Education:										
Events	226	191	186	291	167	26	34	156	95	136
Persons contacted	26,400	22,318	16,241	24,054	15,518	483	11,720	1,400	6,042	17,383

SOURCE:
Various City departments.

NOTE:
Beginning FY21 - APD Crime Stats are being reported under a full year of the new NIBRES Data/Reporting categories - Previously reported under UCR Codes/Categories

CITY OF ALBANY, GEORGIA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety:										
Police:										
Fleet size	222	222	247	269	214	214	189	190	189	195
Fire stations	11	11	11	11	11	11	11	11	11	11
Public Works:										
Miles of streets	571	571	571	433	433	433	433	433	433	433
Number of street lights	11,295	11,295	11,432	11,989	11,989	11,989	11,989	11,989	12,243	12,243
Culture and Recreation:										
Park acreage	400	400	400	400	400	400	400	400	400	400
Parks	75	75	75	75	75	75	75	75	75	75
Golf course	1	1	1	1	1	1	1	1	1	1
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	7	7	7	7	7	7	7	3	7	7
Sewerage System:										
Miles of sanitary sewer	351	351	351	351	351	351	351	351	352	357
Miles of storm sewer	400	400	400	400	400	400	400	400	401	403
Number of treatment plants	1	1	1	1	1	1	1	1	1	1

SOURCE:
Various City departments.

NOTE:
Capital asset indicators are not available for the general government function.