



***TOWN OF TYRONE, GEORGIA***

***Annual Financial Report***

***For the fiscal year ended June 30, 2024***

Prepared by:

Department of Finance

This page intentionally left blank.

**TOWN OF TYRONE, GEORGIA**  
**ANNUAL FINANCIAL REPORT**  
*For the fiscal year ended June 30, 2024*

**TABLE OF CONTENTS**

---

**INTRODUCTORY SECTION:**

	<u>Page(s)</u>
Table of Contents	i-iv

**FINANCIAL SECTION:**

Independent Auditor's Report	1-4
------------------------------	-----

**BASIC FINANCIAL STATEMENTS**

Exhibit

**Government-wide Statements**

A-1	Statement of Net Position	5-6
A-2	Statement of Activities	7

**Fund Financial Statements**

A-3	Balance Sheet – Governmental Funds	8
A-4	Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	9
A-5	Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	10
A-6	Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	11
A-7	Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP) and Actual – General Fund	12
A-8	Statement of Net Position – Proprietary Funds	13
A-9	Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	14
A-10	Statement of Cash Flows – Proprietary Funds	15
A-11	Statement of Fiduciary Net Position – Municipal Court Custodial Fund	16

**TOWN OF TYRONE, GEORGIA**  
**ANNUAL FINANCIAL REPORT**  
*For the fiscal year ended June 30, 2024*

---

*Table of Contents, continued*

---

**BASIC FINANCIAL STATEMENTS (continued)**

<u>Exhibit</u>		<u>Page(s)</u>
	<b>Fund Financial Statements, continued</b>	
A-12	Statement of Changes in Fiduciary Net Position – Municipal Court Custodial Fund	17
A-13	<b>Notes to the Financial Statements</b>	<b>18-48</b>
	Item #	Page #
	1. Description of Government Unit	18
	2. Summary of Significant Accounting Policies	18-31
	3. Deposit and Investment Risk	31-33
	4. Accounts Receivable	33
	5. Intergovernmental Receivables	33
	6. Leases Receivable	34
	7. Taxes Receivable	34
	8. Interfund Receivables, Payables and Transfers	35
	9. Capital Assets	36-37
	10. Long Term Liabilities	38-40
	11. Net Investment in Capital Assets	41
	12. Restricted Fund Balances	41
	13. Pension Plan	41-46
	14. Joint Ventures	46
	15. Risk Management	46-47
	16. Commitments and Contingencies	48
	17. New Accounting Pronouncements	48

**REQUIRED SUPPLEMENTARY INFORMATION**

B-1	Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios	49-50
B-2	Schedule of Contributions	51-52
B-3	Notes to the Required Supplementary Information	53-54

**TOWN OF TYRONE, GEORGIA**  
**ANNUAL FINANCIAL REPORT**  
*For the fiscal year ended June 30, 2024*

---

*Table of Contents, continued*

---

**SUPPLEMENTARY INFORMATION**

**COMBINING AND INDIVIDUAL FINANCIAL STATEMENTS AND SCHEDULES**

<u>Exhibit</u>	<u>Page(s)</u>
 <b>GENERAL FUND</b>	
C-1 Comparative Balance Sheets	55
C-2 Comparative Statements of Revenues, Expenditures and Changes in Fund Balance	56
C-3 Schedule of Revenues - Budget (GAAP Basis) and Actual	57
C-4 Schedule of Expenditures - Budget (GAAP Basis) and Actual	58-60
 <b>SPECIAL REVENUE FUNDS</b>	
D-1 Confiscated Assets Special Revenue Fund Comparative Balance Sheets	61
D-2 Confiscated Assets Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (GAAP Basis) and Actual	62
D-3 American Rescue Plan Special Revenue Fund Comparative Balance Sheets	63
D-4 American Rescue Plan Special Revenue Fund Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual	64
 <b>CAPITAL PROJECTS FUNDS</b>	
E-1 2017 Special Purpose Local Option Sales Tax Capital Projects Fund Comparative Balance Sheets	65
E-2 2017 Special Purpose Local Option Sales Tax Capital Projects Fund Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance	66
E-3 2023 Special Purpose Local Option Sales Tax Capital Projects Fund Balance Sheet	67
E-4 2023 Special Purpose Local Option Sales Tax Capital Projects Fund Statement of Revenues, Expenditures, and Changes in Fund Balance	68

**TOWN OF TYRONE, GEORGIA**  
**ANNUAL FINANCIAL REPORT**  
*For the fiscal year ended June 30, 2024*

---

*Table of Contents, continued*

---

**SUPPLEMENTARY INFORMATION (continued)**

**COMBINING AND INDIVIDUAL FINANCIAL STATEMENTS AND SCHEDULES, continued**

<u>Exhibit</u>		<u>Page(s)</u>
<b>ENTERPRISE FUNDS</b>		
F-1	Sewer Enterprise Fund Comparative Statements of Net Position	69
F-2	Sewer Enterprise Fund Comparative Statements of Revenues, Expenses and Changes in Net Position	70
F-3	Sewer Enterprise Fund Comparative Statements of Cash Flows	71
<b>CUSTODIAL FUND</b>		
G-1	Municipal Court Custodial Fund Comparative Statements of Fiduciary Net Position	72
G-2	Municipal Court Custodial Fund Comparative Statements of Changes in Fiduciary Net Position	73
<b>COMPONENT UNIT</b>		
H-1	Downtown Development Authority Comparative Balance Sheets	74
H-2	Downtown Development Authority Comparative Statements of Revenues, Expenditures, and Changes in Fund Balance	75

**OTHER REPORTING SECTION:**

**STATE REPORTING SECTION**

	Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based On an Audit of Financial Statements Performed In Accordance with <i>Government Auditing Standards</i>	76-78
I-1	Schedule of Projects Financed with Special Purpose Local Option Sales Tax	79-80

## Independent Auditor's Report

Honorable Mayor and  
Members of the Town Council  
Town of Tyrone, 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 Town of Tyrone, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town'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 Town of Tyrone Georgia, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison of the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these 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 Town of Tyrone, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Town of Tyrone, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Tyrone, Georgia's ability to continue as a going concern for a reasonable period of time.

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

## ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information on pages 49 through 54, be presented to supplement the basic financial statements. Such information, 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.



The Town of Tyrone, Georgia, has not presented the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Tyrone, Georgia's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of projects financed with special purpose local option sales tax are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of projects financed with special purpose local option sales tax are fairly stated in all material respects in relation to the financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States, the Town of Tyrone, Georgia's basic financial statements for the year ended June 30, 2023, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Tyrone's basic financial statements as a whole. The combining and individual fund financial statements and schedules related to the 2023 financial statements 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 related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2023 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024, on our consideration of the Town of Tyrone, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the 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 Town of Tyrone, Georgia's internal control over financial reporting and compliance.

*Rushton, LLC*

Certified Public Accountants

Gainesville, Georgia  
December 13, 2024

***BASIC FINANCIAL STATEMENTS***

**TOWN OF TYRONE, GEORGIA**  
**STATEMENT OF NET POSITION**  
*June 30, 2024*

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	\$ 17,452,866	\$ 1,310,540	\$ 18,763,406	\$ 183,929
Restricted assets				
Cash and cash equivalents	8,132	0	8,132	0
Certificates of deposit	1,476,154	0	1,476,154	0
Receivables (net)				
Accounts	5,976	26,794	32,770	0
Taxes	311,476	0	311,476	0
Intergovernmental	451,383	0	451,383	500
Leases	7,550	0	7,550	0
Interest	14,133	0	14,133	0
Prepaid items	262,813	13,193	276,006	3,646
Total current assets	<u>19,990,483</u>	<u>1,350,527</u>	<u>21,341,010</u>	<u>188,075</u>
<b>Noncurrent assets</b>				
Leases receivable	10,708	0	10,708	0
Capital assets				
Non-depreciable	3,799,459	6,600	3,806,059	0
Depreciable (net)	13,627,276	4,016,442	17,643,718	4,403
Right-to-use subscription assets, net	43,421	0	43,421	0
Total noncurrent assets	<u>17,480,864</u>	<u>4,023,042</u>	<u>21,503,906</u>	<u>4,403</u>
<b>Total assets</b>	<u>37,471,347</u>	<u>5,373,569</u>	<u>42,844,916</u>	<u>192,478</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension contributions subsequent to measurement date	122,129	0	122,129	0
Pension experience differences	147,475	0	147,475	0
Pension investment return differences	136,761	0	136,761	0
<b>Total deferred outflows of resources</b>	<u>406,365</u>	<u>0</u>	<u>406,365</u>	<u>0</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Accounts payable	1,149,777	34,430	1,184,207	227
Retainage payable	85,214	0	85,214	0
Accrued salaries and payroll liabilities	68,257	1,718	69,975	0
Compensated absences	99,407	0	99,407	0
Accrued interest payable	5,791	0	5,791	0
Unearned revenue	24,515	0	24,515	50,000
Due to others	3,950	0	3,950	0
Subscription liabilities	22,386	0	22,386	0
Bonds payable	237,000	0	237,000	0
Notes payable	180,296	0	180,296	0
Total current liabilities	<u>1,876,593</u>	<u>36,148</u>	<u>1,912,741</u>	<u>50,227</u>

**TOWN OF TYRONE, GEORGIA**  
**STATEMENT OF NET POSITION**  
**June 30, 2024**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
<b>Noncurrent liabilities</b>				
Compensated absences	\$ 11,045	\$ 0	\$ 11,045	\$ 0
Net pension liability	939,084	0	939,084	0
Bonds payable	3,260,000	0	3,260,000	0
Notes payable	1,105,434	0	1,105,434	0
<b>Total noncurrent liabilities</b>	<b>5,315,563</b>	<b>0</b>	<b>5,315,563</b>	<b>0</b>
<b>Total liabilities</b>	<b>7,192,156</b>	<b>36,148</b>	<b>7,228,304</b>	<b>50,227</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Leases	16,447	0	16,447	
<b>Total deferred inflows of resources</b>	<b>16,447</b>	<b>0</b>	<b>16,447</b>	<b>0</b>
<b>NET POSITION</b>				
Net investment in capital assets	11,671,807	4,023,042	15,694,849	4,403
Restricted for:				
Capital Outlay	8,373,155	0	8,373,155	0
Public Safety	19,866	0	19,866	0
Public Works	165,167	0	165,167	0
Unrestricted	10,439,114	1,314,379	11,753,493	137,848
<b>Total net position</b>	<b>\$ 30,669,109</b>	<b>\$ 5,337,421</b>	<b>\$ 36,006,530</b>	<b>\$ 142,251</b>

**TOWN OF TYRONE, GEORGIA**  
**STATEMENT OF ACTIVITIES**  
For the fiscal year ended June 30, 2024

	Program Revenues				Net (Expense) Revenue
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>FUNCTIONS/PROGRAMS</b>					
<b>Primary government</b>					
Governmental activities					
General Government	\$ 1,388,268	\$ 59,286	\$ 70,077	\$ 18,085	\$ (1,240,820)
Judicial	222,173	0	0	0	(222,173)
Public Safety	2,189,277	201,862	2,100	38,862	(1,946,453)
Public Works	2,441,645	0	0	2,400,496	(41,149)
Culture and Recreation	924,048	46,003	19,475	471,512	(387,058)
Housing and Development	485,757	186,262	0	0	(299,495)
Interest on long-term debt	109,364	0	0	0	(109,364)
Total governmental activities	<u>7,760,532</u>	<u>493,413</u>	<u>91,652</u>	<u>2,928,955</u>	<u>(4,246,512)</u>
Business-type activities					
Sewer	579,610	428,353	0	0	(151,257)
Total primary government	<u>8,340,142</u>	<u>921,766</u>	<u>91,652</u>	<u>2,928,955</u>	<u>(4,397,769)</u>
<b>Component Unit</b>					
Downtown Development Authority	18,074	3,144	0	127,773	112,843
<b>Primary Government</b>					
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Component Unit</b>	
<b>Change in net position</b>					
Net (expense) revenue	\$ (4,246,512)	\$ (151,257)	\$ (4,397,769)	\$ 112,843	
General revenues					
Taxes					
Property	2,322,096	0	2,322,096	0	
Sales	2,327,142	0	2,327,142	0	
Franchise	621,415	0	621,415	0	
Insurance premium	683,404	0	683,404	0	
Occupational	122,602	0	122,602	0	
Alcoholic beverage	52,298	0	52,298	0	
Intangibles	18,887	0	18,887	0	
Other	9,122	0	9,122	0	
Interest and investment earnings	362,286	0	362,286	202	
Other	78,923	0	78,923	0	
Gain on sale of assets	150	0	150	0	
Total general revenues	<u>6,598,325</u>	<u>0</u>	<u>6,598,325</u>	<u>202</u>	
Change in net position	2,351,813	(151,257)	2,200,556	113,045	
Net position - beginning	<u>28,317,296</u>	<u>5,488,678</u>	<u>33,805,974</u>	<u>29,206</u>	
Net position - ending	<u>\$ 30,669,109</u>	<u>\$ 5,337,421</u>	<u>\$ 36,006,530</u>	<u>\$ 142,251</u>	

**TOWN OF TYRONE, GEORGIA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
*June 30, 2024*

	<u>General</u>	<u>2017 SPLOST</u>	<u>2023 SPLOST</u>	<u>(Non-major) Confiscated Assets</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 10,463,338	\$ 5,178,996	\$ 1,796,611	\$ 13,921	\$ 17,452,866
Restricted assets					
Cash and cash equivalents	8,132	0	0	0	8,132
Certificates of deposit	1,476,154	0	0	0	1,476,154
Receivables (net)					
Accounts	5,976	0	0	0	5,976
Taxes	311,476	0	0	0	311,476
Intergovernmental	21,015	0	430,368	0	451,383
Leases	18,258	0	0	0	18,258
Interest	14,133	0	0	0	14,133
Prepaid items	262,813	0	0	0	262,813
<b>Total assets</b>	<b>\$ 12,581,295</b>	<b>\$ 5,178,996</b>	<b>\$ 2,226,979</b>	<b>\$ 13,921</b>	<b>\$ 20,001,191</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 1,093,060	\$ 22,976	\$ 33,741	\$ 0	\$ 1,149,777
Retainage payable	85,214	0	0	0	85,214
Accrued salaries and payroll liabilities	68,257	0	0	0	68,257
Due to others	3,950	0	0	0	3,950
Unearned revenue	24,515	0	0	0	24,515
<b>Total liabilities</b>	<b>1,274,996</b>	<b>22,976</b>	<b>33,741</b>	<b>0</b>	<b>1,331,713</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues - property taxes	20,666	0	0	0	20,666
Leases	16,447	0	0	0	16,447
<b>Total deferred inflows of resources</b>	<b>37,113</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>37,113</b>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid items	262,813	0	0	0	262,813
Leases receivable	1,811	0	0	0	1,811
Restricted for:					
Capital Outlay	30,664	5,156,020	2,193,238	0	7,379,922
Public Safety	5,945	0	0	13,921	19,866
Public Works	165,167	0	0	0	165,167
Assigned for government projects	2,300,876	0	0	0	2,300,876
Unassigned	8,501,910	0	0	0	8,501,910
<b>Total fund balances</b>	<b>11,269,186</b>	<b>5,156,020</b>	<b>2,193,238</b>	<b>13,921</b>	<b>18,632,365</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 12,581,295</b>	<b>\$ 5,178,996</b>	<b>\$ 2,226,979</b>	<b>\$ 13,921</b>	<b>\$ 20,001,191</b>

**TOWN OF TYRONE, GEORGIA**  
**RECONCILIATION OF THE BALANCE SHEET OF**  
**GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF NET POSITION**  
*June 30, 2024*

**Total fund balance - total governmental funds** \$ 18,632,365

Amounts reported for governmental activities in the statement of net position are different because:

Some assets are not financial resources and, therefore, are not reported in the funds.

These are:

Capital assets net of accumulated depreciation and amortization 17,470,156

Long term assets (receivables) are not available to pay current period expenditures and, therefore, are reported as unavailable revenue in the funds.

These are:

Property taxes 20,666

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. These are:

Deferred outflows of resources:

Pension contributions subsequent to measurement date	\$	122,129	
Pension experience differences		147,475	
Pension investment return differences		136,761	406,365

Long-term liabilities are not due and payable in the current period and are not reported in the funds.

These are:

Net pension liability		(939,084)	
Subscription liability		(22,386)	
Notes payable		(1,285,730)	
Interest payable		(5,791)	
Bonds payable		(3,497,000)	
Compensated absences		(110,452)	(5,860,443)

Net position of governmental activities \$ 30,669,109



**TOWN OF TYRONE, GEORGIA**  
**STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
*For the fiscal year ended June 30, 2024*

	<u>General</u>	<u>2017 SPLOST</u>	<u>2023 SPLOST</u>	<u>(Non-major) Confiscated Assets</u>	<u>Total</u>
<b>REVENUES</b>					
Taxes	\$ 6,146,128	\$ 0	\$ 0	\$ 0	\$ 6,146,128
Licenses and permits	211,652	0	0	0	211,652
Fines, fees and forfeitures	176,793	0	0	0	176,793
Charges for services	104,968	0	0	0	104,968
Intergovernmental	388,710	10,323	2,469,640	0	2,868,673
Interest and investment	361,906	117,833	16,497	380	496,616
Contributions	17,605	0	0	0	17,605
Other	78,923	0	0	0	78,923
<b>Total revenues</b>	<u>7,486,685</u>	<u>128,156</u>	<u>2,486,137</u>	<u>380</u>	<u>10,101,358</u>
<b>EXPENDITURES</b>					
Current					
General Government	1,789,120	0	0	0	1,789,120
Judicial	247,669	0	0	0	247,669
Public Safety	2,198,100	0	0	16,975	2,215,075
Public Works	2,627,111	0	0	0	2,627,111
Culture and Recreation	790,785	0	0	0	790,785
Housing and Development	470,789	0	0	0	470,789
Debt service	307,512	210,142	0	0	517,654
Capital outlay	0	563,238	292,899	0	856,137
<b>Total expenditures</b>	<u>8,431,086</u>	<u>773,380</u>	<u>292,899</u>	<u>16,975</u>	<u>9,514,340</u>
Excess (deficiency) of revenues over (under) expenditures	(944,401)	(645,224)	2,193,238	(16,595)	587,018
Other financing sources (uses)					
Proceeds from sale of assets	150	0	0	0	150
Net change in fund balances	(944,251)	(645,224)	2,193,238	(16,595)	587,168
Fund balances, July 1	12,213,437	5,801,244	0	30,516	18,045,197
<b>Fund balances, June 30</b>	<u>\$ 11,269,186</u>	<u>\$ 5,156,020</u>	<u>\$ 2,193,238</u>	<u>\$ 13,921</u>	<u>\$ 18,632,365</u>

**TOWN OF TYRONE, GEORGIA**  
**RECONCILIATION OF THE STATEMENT OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the fiscal year ended June 30, 2024**

**Net change in fund balances - total governmental funds** \$ 587,168

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlays	\$ 2,400,521	
Depreciation/amortization	<u>(894,842)</u>	1,505,679

In the statement of activities, abandoned construction projects decrease net assets but do not require the use of current financial resources. (43,979)

In the statement of activities, the gain/loss on the disposal of assets is reported, whereas in the governmental funds, the proceeds from the sale of capital assets increases financial resources.

Cost of assets disposed	(1,218)	
Related accumulated depreciation	<u>1,218</u>	0

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. These include recognition of unavailable deferred inflows. 10,839

Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

Pension contributions	161,471	
Cost of benefits earned net of employee contributions	<u>(270,703)</u>	(109,232)

The proceeds of debt issuance provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In addition, interest on long-term debt is not recognized in the governmental funds until due, but is recognized in the statement of activities as it accrues.

Debt principal payments	428,195	
Net change in interest payable	<u>384</u>	428,579

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

Net change in compensated absences		<u>(27,241)</u>
------------------------------------	--	-----------------

Change in net position of governmental activities		<u><u>\$ 2,351,813</u></u>
---	--	----------------------------

**TOWN OF TYRONE, GEORGIA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**BUDGET (GAAP) AND ACTUAL**  
**For the fiscal year ended June 30, 2024**

	Budget		Actual	Variance with
	Original	Final		Final Budget
<b>REVENUES</b>				
Taxes	\$ 5,662,617	\$ 5,662,617	\$ 6,146,128	\$ 483,511
Licenses and permits	106,810	106,810	211,652	104,842
Fines, fees and forfeitures	120,000	120,000	176,793	56,793
Charges for services	66,755	84,255	104,968	20,713
Intergovernmental	2,110,805	2,110,805	388,710	(1,722,095)
Interest and investment	180,000	180,000	361,906	181,906
Contributions	2,075	2,075	17,605	15,530
Other	1,500	1,500	78,923	77,423
<b>Total revenues</b>	<u>8,250,562</u>	<u>8,268,062</u>	<u>7,486,685</u>	<u>(781,377)</u>
<b>EXPENDITURES</b>				
Current				
General Government				
Administration	2,037,194	2,037,194	1,442,003	595,191
Finance	427,645	427,645	347,117	80,528
Judicial				
Municipal Court	360,067	360,067	247,669	112,398
Public Safety				
Public Safety	2,155,165	2,155,165	1,895,985	259,180
Public Safety Administration	324,040	324,040	302,115	21,925
Public Works				
Public Works	10,446,871	10,446,871	2,627,111	7,819,760
Culture and Recreation				
Library	442,502	442,502	382,571	59,931
Museum	16,602	16,602	5,273	11,329
Parks and Recreation	537,175	537,175	335,135	202,040
Founders Day	50,527	68,027	67,806	221
Housing and Development				
Planning and Zoning	488,591	488,591	470,789	17,802
Debt Service				
General Administration	307,512	307,512	307,512	0
<b>Total expenditures</b>	<u>17,593,891</u>	<u>17,611,391</u>	<u>8,431,086</u>	<u>9,180,305</u>
Excess (deficiency) of revenues over (under) expenditures	(9,343,329)	(9,343,329)	(944,401)	8,398,928
Other financing sources (uses)				
Proceeds from sale of assets	1,000	1,000	150	(850)
Net change in fund balances	(9,342,329)	(9,342,329)	(944,251)	8,398,078
Fund balances, July 1	<u>9,342,329</u>	<u>9,342,329</u>	<u>12,213,437</u>	<u>2,871,108</u>
<b>Fund balances, June 30</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 11,269,186</u>	<u>\$ 11,269,186</u>

**TOWN OF TYRONE, GEORGIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
*June 30, 2024*

	<b>Sewer</b>
<b>ASSETS</b>	
<b>Current assets</b>	
Cash and cash equivalents	\$ 1,310,540
Accounts receivable (net)	26,794
Prepaid items	13,193
Total current assets	1,350,527
<b>Noncurrent assets</b>	
Capital assets	
Non-depreciable	6,600
Depreciable (net)	4,016,442
Total noncurrent assets	4,023,042
<b>Total assets</b>	<b>5,373,569</b>
<b>LIABILITIES</b>	
<b>Current liabilities</b>	
Accounts payable	34,430
Accrued salaries and payroll liabilities	1,718
Total current liabilities	36,148
<b>NET POSITION</b>	
Investment in capital assets	4,023,042
Unrestricted	1,314,379
<b>Total net position</b>	<b>\$ 5,337,421</b>

**TOWN OF TYRONE, GEORGIA**  
**STATEMENT OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
*For the fiscal year ended June 30, 2024*

	<b>Sewer</b>
<b>OPERATING REVENUES</b>	
Charges for sales and services	\$ 428,353
<b>Total operating revenue</b>	428,353
<b>OPERATING EXPENSES</b>	
Costs of sales and services	255,007
Personal services	109,851
Depreciation	214,752
<b>Total operating expenses</b>	579,610
Operating income (loss)	(151,257)
Net position, July 1	5,488,678
<b>Net position, June 30</b>	<b>\$ 5,337,421</b>

**TOWN OF TYRONE, GEORGIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
*For the fiscal year ended June 30, 2024*

	<b>Sewer</b>
<b>Cash flows from operating activities:</b>	
Receipts from customers	\$ 432,442
Payments to suppliers	(268,546)
Payments to employees	(109,700)
	54,196
<b>Cash flows from capital and related financing activities:</b>	
Payments for acquisition of capital assets	(210,408)
	(210,408)
Net increase (decrease) in cash and cash equivalents	(156,212)
Cash and cash equivalents, July 1	1,466,752
	1,466,752
<b>Cash and cash equivalents, June 30</b>	<b>\$ 1,310,540</b>
<b>Reconciliation of operating income (loss)</b>	
<b>to net cash provided (used) by operating activities:</b>	
Operating income (loss)	\$ (151,257)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	214,752
(Increase) decrease in accounts receivable	4,090
(Increase) decrease in prepaid items	(668)
Increase (decrease) in accounts payable	(12,872)
Increase (decrease) in accrued salaries and other payroll liabilities	151
	205,453
Total adjustments	205,453
	<b>\$ 54,196</b>

**TOWN OF TYRONE, GEORGIA**  
**MUNICIPAL COURT CUSTODIAL FUND**  
**STATEMENT OF FIDUCIARY NET POSITION**  
*June 30, 2024*

**ASSETS**

Cash and cash equivalents	<u>\$ 19,753</u>
---------------------------	------------------

**LIABILITIES**

Due to others	<u>19,753</u>
---------------	---------------

**NET POSITION**

Restricted for individuals, organizations, and other governments	<u><u>\$ 0</u></u>
--	--------------------

**TOWN OF TYRONE, GEORGIA**  
**MUNICIPAL COURT CUSTODIAL FUND**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
*For the fiscal year ended June 30, 2024*

<b>ADDITIONS</b>	
Fines and forfeitures collected for other governments	\$ 143,257
<b>DEDUCTIONS</b>	
Distributions of fines and forfeitures to other governments	143,257
Change in net position	0
Net position, July 1	0
<b>Net position, June 30</b>	<u><u>\$ 0</u></u>



**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**1. Description of Government Unit**

The Town of Tyrone was incorporated on August 18, 1911. The Town operates under a council/mayor form of government and provides the following services: public safety, recreation, planning and zoning, and general and administrative services. In addition, the Town operates public utilities for sewer for the incorporated and immediate surrounding areas.

The Town is governed by an elected five-member council.

**2. Summary of Significant Accounting Policies**

**A. Description of Government-wide 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 nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

**B. Reporting Entity**

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the Town of Tyrone (the primary government) and material component units. The component units discussed below are included in the Town's reporting entity because of the significance of their operational and financial relationship with the Town. In conformity with generally accepted accounting principles, as set forth in Governmental Accounting Standards Board Statement No. 14, The Financial Reporting Entity, the financial statements of component units have been included either as blended or discretely presented component units.

Blended Component Units – Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Town Council or the component unit provides service entirely to the Town.

The activity and assets of the following component unit were blended in the Town's General Fund financial statements. Component unit financial statements are available at the office of Town Hall, 950 Senoia Rd., Tyrone, Georgia 30290.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**B. Reporting Entity, continued**

Town of Tyrone Public Facilities Authority – The Town of Tyrone Public Facilities Authority was created by an act of the General Assembly of the State of Georgia (Ga. Laws 1979 p. 3938 *et. seq.*, as amended). Pursuant to the Act, the Authority has the power to (a) acquire by purchase, lease or otherwise, and to hold, lease and dispose of real and personal property for its corporate purposes, (b) acquire, construct, purchase, own, equip, operate, extend, improve, lease and sell any “project” (as defined in the Act) and (c) issue revenue bonds for the purpose of paying the costs of any project, for use by Town of Tyrone. The Authority is governed by a three member Board of Directors appointed by the Town of Tyrone Mayor and Council and provides services entirely to the Town. Through an installment sale agreement, the Town is also responsible for the repayment of the debt of the Authority.

Discretely Presented Component Units – Discretely presented component units are reported in a separate column in the combined financial statements to emphasize it is legally separate from the government.

Downtown Development Authority of Tyrone – The Development Authority is governed by a seven-member board consisting of one member of the governing body of the Town of Tyrone and six appointed by the Town Council. The Development Authority functions to provide the revitalization and redevelopment of the central business district of the Town of Tyrone and to promote trade, commerce, industry, and employment opportunities and promote the general welfare of the Town.

The Downtown Development Authority is reported in a separate column to emphasize that it is legally separate from the Town. The Development Authority has a June 30th year-end. Individual financial statements may be obtained by contacting the Downtown Development Authority, 950 Senoia Rd., Tyrone, Georgia 30290.

**C. Basis of Presentation – Government-wide Financial Statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government’s enterprise funds.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**C. Basis of Presentation – Government-wide Financial Statements, continued**

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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**D. Basis of Presentation – Fund Financial Statements**

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The Town reports the following major governmental funds:

**General Fund** - The general operating fund of the Town is used to account for all financial resources except those required to be accounted for in another fund.

**2017 SPLOST Fund** – Accounts for long-term projects financed by the passage of the Fayette County, Georgia 2017 special purpose local option sales tax.

**2023 SPLOST Fund** – Accounts for long-term projects financed by the passage of the Fayette County, Georgia 2023 special purpose local option sales tax.

The Town reports the following major proprietary fund:

**Sewer Fund** – This fund accounts for the provision of sewer services to the residents of the Town and some residents of Fayette County. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**D. Basis of Presentation – Fund Financial Statements, continued**

Additionally, the Town reports the following fund types:

**Governmental Fund Types**

**Special Revenue Funds** - This fund type is used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditure for specified purposes.

**Fiduciary Fund Types**

**Custodial Funds** – These funds are custodial in nature and are accounted for using the accrual basis of accounting. These funds are used to account for assets that are held for others. The City has a custodial fund to account for the activity of the Municipal Court.

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due to/from other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**E. Measurement Focus and Basis of Accounting**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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.

The 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end).

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**E. Measurement Focus and Basis of Accounting, continued**

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

**F. Revenues and Expenditures/Expenses**

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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Certain indirect costs have been included as part of program expenses reported for the various functional activities.

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

**G. Budgets and Budgetary Accounting**

The Town Council adopts an annual budget for all governmental fund types, prior to July 1, except for the Capital Projects Fund. The Capital Projects Fund is budgeted by Town Council when capital projects are approved. The operating budget includes proposed expenditures and the means of financing them. The budget is legally enacted by the passage of a resolution.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**G. Budgets and Budgetary Accounting, continued**

In April each year, the departments submit their budget requests to the Finance Director. The Finance Department compiles a complete Town-wide budget and submits the proposed budget to the Town Manager for review. Meetings are held between the Town Manager, Finance Director, and department heads in April to review the proposed budget. The Town Manager then submits the proposed budget to the Town Council in the May Council meeting.

During June, the Mayor and Council conduct a public hearing to discuss the proposed budget and to obtain input from the citizens of the Town of Tyrone. This hearing is publicized in the local newspaper at least two weeks before the hearing. The final proposed budget is then adopted by the Town Council on or before June 30 during a regular Council meeting, which is also open to the public.

The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is the department level. Changes may be made within an operating budget by departmental request through the Town Manager except for equipment requests under \$5,000, which must be approved by the Town Manager, and equipment requests over \$5,000 and changes in personal services budgets, which must be approved by the Town Council. All operating budget transfers between departments and all changes to Capital Projects budgets must be approved by Town Council. Formal budgetary integration is employed as a management control device during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) at the legal level of budgetary control, which is the department level. Expenditures may not exceed the appropriations within a fund. Budgets, as reported in the financial statements, are as originally passed by ordinance and subsequently amended. During the year, several supplementary appropriations are made as needed. The results are increases and decreases to the appropriations within the funds. All annual appropriations lapse at year-end.

The Town does not use the encumbrance system of accounting.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**H. Cash and Investments**

Cash and cash equivalents, as reported in the statement of cash flows, includes amounts in demand deposits, amounts with fiscal agents and investments with an original maturity at three months or less. Investments are reported at fair value with accrued interest shown under a separate caption on the balance sheet. Reinvested interest on certain debt service and capital project investments is included in the investment accounts.

The Town measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

**I. Intergovernmental Receivables**

Receivables for state, federal, and local governments are recorded as revenue for the period of the allocation or as earned based on expenditures made for which reimbursement is due.

**J. Leases Receivable**

Leases receivable are measured at the present value of lease payments expected to be received during the lease terms. Under the lease agreements, the Town may receive variable lease payments that are dependent upon lessees' revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for each of the leases. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the respective lease.



**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**K. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2024 are recorded as prepaid items. The costs of governmental fund-type prepaid items are recorded as expenditures when consumed rather than when purchased.

**L. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

GASB Statement No. 34 required the Town to report and depreciate new infrastructure assets effective with the beginning of the fiscal year ended June 30, 2004. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Town. Prior to July 1, 2003, neither their historical costs nor related depreciation had historically been reported in the financial statements. For entities the size of the Town of Tyrone, retroactive reporting of infrastructure assets was not required.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their acquisition value.

The Town has recorded intangible right-to-use assets as a result of implementing GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The assets are initially measured at an amount equal to the initial measurement of the related lease or subscription liability plus any payments made prior to the lease or subscription term, less lease or subscription incentives, and plus ancillary charges necessary to place the lease or subscription into service. The intangible right-to-use assets are amortized on a straight-line bases over the shorter of the estimated useful life of the underlying asset or life of the related lease or subscription.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*For the fiscal year ended June 30, 2024*

**2. Summary of Significant Accounting Policies (continued)**

**L. Capital Assets, continued**

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets ranging as follows:

	<b>Useful Life</b>	<b>Capitalization</b>
	<b>in Years</b>	<b>Threshold</b>
Buildings	30-50	\$ 5,000
Infrastructure	10-30	\$ 5,000
Intangibles	15	\$ 5,000
Improvements other than buildings	10-30	\$ 5,000
Library collections	4-20	\$ 5,000
Vehicles & equipment	7-20	\$ 5,000
Utility system	20-50	\$ 5,000
Intangible right-to-use asset – software	3	\$ 5,000

All land will be valued and capitalized.

The costs of normal maintenance and repairs that do not add value or materially extend the life of the asset are charged to operations as incurred. Costs of major additions and improvements are capitalized.

**M. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports deferred outflows of resources related to their defined benefit pension plans.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**M. Deferred Outflows/Inflows of Resources, continued**

The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The Town also reports deferred inflows of resources related to their leases and defined benefit pension plans.

**N. Compensated Absences**

It is the Town's policy to permit employees to accumulate earned but unused vacation benefits which will be paid to the employees upon separation from Town service. Accumulated unpaid vacation pay amounts are accrued when incurred by the Town in the government-wide, proprietary, and fiduciary fund financial statements. The liability of the proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees. In governmental fund types, a liability is recorded only if the benefit has matured and is expected to be liquidated with expendable available financial resources.

**O. 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, as well as prepaid bond insurance, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are recognized during the current period.

In the fund financial statements, governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. The face amount of debt issued is reported as an other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**P. Capital Contributions**

Federal, state and local government assistance in the form of grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment is recorded as an asset and as non-operating revenue.

**Q. Fund Balances – Governmental Funds**

The Town implemented GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2011. In the fund financial statements, governmental funds report the following classifications of fund balance:

**Nonspendable** – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. All amounts reported as nonspendable at June 30 by the Town are nonspendable in form. The Town has not reported any amounts that are legally or contractually required to be maintained intact.

**Restricted** – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

**Committed** – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Town Council, the Town of Tyrone's highest level of decision making authority, which include the language "committed for the purpose of". Commitments may be modified or rescinded only through adoption of a subsequent resolution. A resolution committing amounts must be adopted prior to the end of the fiscal year; however, the amount to be committed must be determined as soon as information is available.

**Assigned** – includes amounts that the Town intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the Town Council's adopted policy, amounts may be assigned by the Finance Director, under the authorization of the Town Council. Amounts appropriated to eliminate a projected deficit in the subsequent fiscal year's budget shall constitute assignments and are documented by adoption of the Town's annual operating budget. Equity amounts reported in special revenue funds, capital project funds, debt service funds, or permanent funds not otherwise classified as nonspendable, restricted, or committed shall constitute assignments of fund balance.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**Q. Fund Balances – Governmental Funds, continued**

**Unassigned** – includes amounts that do not fall into one of the above four categories. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The General Fund is the only fund that should report a positive amount in this category of fund balance.

The Town's fund balance policy for the General Fund is to maintain a minimum of 40% of the annual budget.

For the purposes of fund balance classification, the Town considers restricted amounts spent first when an expenditure is incurred for which both restricted and unrestricted fund balance is available. Furthermore, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance can be used, committed amounts are spent first, followed by assigned amounts, and then unassigned amounts.

**R. Net Position Flow Assumption**

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

**S. Fund Balance Flow Assumption**

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

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**2. Summary of Significant Accounting Policies (continued)**

**T. Restricted Assets and Restricted Net Position**

Restricted net position is equal to the excess of the restricted assets funded from operations over the liabilities to be paid with restricted assets which are due in one year or less. Restricted assets exclude bond proceeds for calculation of reserve.

**U. Comparative Data and Reclassifications**

Comparative total data of the prior period has been presented in the accompanying individual fund financial statements in order to provide an understanding of changes in the Town's financial position and operations. Certain 2023 amounts have been reclassified to conform with the 2024 presentation.

**V. Pensions**

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

**3. Deposit and Investment Risk**

**Custodial Credit Risk – Deposits**

Custodial credit risk is the risk that in the event of a financial institution failure, the Town's deposits may not be returned. The Town's policy follows the State of Georgia requirement that all deposits be federally insured or fully collateralized.

**Interest Rate Risk**

The Town limits investment maturities to no greater than five years from the date of purchase, unless matched to a specific cash flow greater than five years, as a means of managing its exposure to fair value losses arising from increasing interest rates.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**3. Deposit and Investment Risk (continued)**

**Credit Risk**

State of Georgia law limits investments to include certificates of deposit, repurchase agreements, direct and agency obligations of the United States, obligations of the State of Georgia, pooled investment programs of the State of Georgia, and no-load mutual funds of direct obligations of the United States.

The Town further limits its investment choices by imposing the following parameters:

- No more than 20% of the portfolio may be invested in investments with maturities greater than 12 months, and the weighted average maturity of the portfolio shall never exceed one year.
- No more than 20% of the overall portfolio may be invested in the securities of a single issuer, except for securities of the U.S. Treasury.
- No more than 20% of the portfolio may be invested in each of the following categories of securities: commercial paper, negotiable certificates of deposit, banker's acceptances, and any other obligation that does not bear the full faith and credit of the United States government or which is not fully collateralized or insured.
- At least 20% of the portfolio shall be invested in overnight instruments or in marketable securities which can be sold to raise cash in one day's notice.

The Town participates in the State of Georgia Local Government Investment Pool (Georgia Fund 1). Assets in this pool are invested in the Georgia Fund 1, created by OCGA 36-83-8, which is a stable net asset investment pool that follows Standard and Poor's criteria for AAAf rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company.

The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1.00 per share. Georgia Fund 1 is managed by the Georgia Office of the State Treasurer. The investment policies of Georgia Fund 1 are established by the Georgia State Depository Board.

The Georgia Fund 1 is rated AAAf/S1+ by Fitch. The weighted average maturity at the end of the current fiscal year was 33 days. At the end of the current fiscal year, the Town's balance in Georgia Fund 1 was \$782,412.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*For the fiscal year ended June 30, 2024*

**3. Deposit and Investment Risk (continued)**

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

**Concentration of Credit Risk**

No more than 20 percent of the overall portfolio may be invested in the securities of a single issuer, except for securities of the U.S. Treasury.

**Foreign Currency Risk**

The Town has no investments denominated in a foreign currency.

**4. Accounts Receivable**

Net accounts receivable at the end of the current fiscal year consist of the following:

**Primary Government:**

**Major Funds**

General Fund	\$ 5,976
Enterprise Funds	
Sewer	26,794
Total Primary Government	\$ 32,770

**5. Intergovernmental Receivables**

Intergovernmental receivables at the end of the current fiscal year consist of the following:

**Primary Government:**

**Major Funds**

General Fund	\$ 21,015
2023 SPLOST Fund	430,368
Total Primary Government	\$ 451,383



**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**6. Leases Receivable**

In a previous fiscal year, the Town entered into a lease with a communications provider for the right to use land for a tower. The lease term is 336 months, when including optional extensions. Monthly payments are \$782 and provide for annual escalation. Leases receivable are measured as the present value of the future minimum rent payments expected to be received during the lease term. During the current fiscal year, the Town recognized \$7,049 of lease revenue (reported as charges for services on the statement of revenues, expenditures, and changes in fund balances) and \$1,173 of interest revenue under the lease. As of June 30, 2024, the Town recognized \$18,258 of lease receivable in the General Fund.

**7. Taxes Receivable**

Taxes receivable at the end of the current fiscal year include property taxes for seven years as follows:

Year of Levy	Amount
2023	\$ 24,522
2022	3,007
2021	589
2020	416
2019	292
2018	183
2017	528
	29,537
Less allowance for uncollectible	(2,835)
	26,702
Add amount due from Fayette County Tax Commissioner	39,799
Total	\$ 66,501

Property tax rates are set by the Town Council each year and are limited by statutory or constitutional provision. Property values are assessed as of January 1st each year. Property taxes for fiscal year 2024, based upon the assessments of January 1, 2023, were billed on September 30, 2023 and due on November 30, 2023. Tax liens are issued 90 days after the due date. The tax rate of 2.889 mills for fiscal year 2024 was levied on September 1, 2023.

***Other Taxes***

\$205,488 of local option sales tax and \$39,487 of other taxes is included in taxes receivable.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**8. Interfund Receivables, Payables, and Transfers**

Interfund balances represent charges for services, reimbursable expenses, or interfund loans to assist with capital projects. These balances result from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made.

Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances".

The Town had no interfund receivables and payables as of June 30, 2024.

The Town had no interfund transfers for the year ended June 30, 2024.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**9. Capital Assets**

Capital asset activity for the primary government for the current fiscal year was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental activities</b>				
Non-depreciable assets				
Land	\$ 2,267,494	\$ 342,760	\$ 0	\$ 2,610,254
Construction in progress	1,478,249	1,435,970	(1,767,474)	1,146,745
Easements	42,460	0	0	42,460
Total non-depreciable assets	<u>3,788,203</u>	<u>1,778,730</u>	<u>(1,767,474)</u>	<u>3,799,459</u>
Depreciable/amortizable assets				
Buildings	7,566,598	0	0	7,566,598
Infrastructure	6,244,742	1,017,280	0	7,262,022
Improvements other than buildings	2,069,248	814,591	0	2,883,839
Library collections	692,306	17,387	(1,218)	708,475
Furnishings, vehicles, machinery and equipment	2,861,364	496,028	0	3,357,392
Intangible right-to-use assets				
Software	71,053	0	0	71,053
Total depreciable/amortizable assets	<u>19,505,311</u>	<u>2,345,286</u>	<u>(1,218)</u>	<u>21,849,379</u>
Accumulated depreciation/amortization				
Buildings	(1,206,045)	(156,120)	0	(1,362,165)
Infrastructure	(2,551,527)	(344,823)	0	(2,896,350)
Improvements other than buildings	(1,588,127)	(77,545)	0	(1,665,672)
Library collections	(487,726)	(33,386)	1,218	(519,894)
Furnishings, vehicles, machinery and equipment	(1,447,686)	(259,283)	0	(1,706,969)
Intangible right-to-use assets				
Software	(3,947)	(23,685)	0	(27,632)
Total accumulated depreciation/amortization	<u>(7,285,058)</u>	<u>(894,842)</u>	<u>1,218</u>	<u>(8,178,682)</u>
Total depreciable/amortizable assets, net	<u>12,220,253</u>	<u>1,450,444</u>	<u>0</u>	<u>13,670,697</u>
Governmental activities capital assets, net	<u>\$ 16,008,456</u>	<u>\$ 3,229,174</u>	<u>\$ (1,767,474)</u>	<u>\$ 17,470,156</u>
<b>Business-type activities</b>				
Non-depreciable assets				
Construction in progress	\$ 8,410	\$ 0	\$ (8,410)	\$ 0
Easements	6,600	0	0	6,600
Total non-depreciable assets	<u>15,010</u>	<u>0</u>	<u>(8,410)</u>	<u>6,600</u>
Depreciable assets				
Infrastructure	3,622,275	14,710	0	3,636,985
Intangibles	3,015,889	204,108	0	3,219,997
Equipment	125,025	0	0	125,025
Total depreciable assets	<u>6,763,189</u>	<u>218,818</u>	<u>0</u>	<u>6,982,007</u>
Accumulated depreciation				
Infrastructure	(756,106)	(68,126)	0	(824,232)
Intangibles	(1,939,156)	(134,825)	0	(2,073,981)
Equipment	(55,551)	(11,801)	0	(67,352)
Total accumulated depreciation	<u>(2,750,813)</u>	<u>(214,752)</u>	<u>0</u>	<u>(2,965,565)</u>
Total depreciable assets, net	<u>4,012,376</u>	<u>4,066</u>	<u>0</u>	<u>4,016,442</u>
Business-type activities capital assets, net	<u>\$ 4,027,386</u>	<u>\$ 4,066</u>	<u>\$ (8,410)</u>	<u>\$ 4,023,042</u>

Decreases in construction in progress in the governmental activities consists of projects placed into service in the amount of \$1,723,495 and projects abandoned in the amount of \$43,979.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*For the fiscal year ended June 30, 2024*

**9. Capital Assets (continued)**

Capital asset activity for the component unit for the current fiscal year was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Downtown Development Authority</b>				
Depreciable assets				
Buildings	\$ 5,000	\$ 0	\$ 0	\$ 5,000
Accumulated depreciation				
Buildings	(430)	(167)	0	(597)
Downtown Development Authority capital assets, net	<u>\$ 4,570</u>	<u>\$ (167)</u>	<u>\$ 0</u>	<u>\$ 4,403</u>

Depreciation/amortization expense was charged to functions/programs as follows:

**Primary Government**

**Governmental activities**

General Government	\$ 186,185
Public Safety	140,080
Public Works	386,084
Culture and Recreation	182,493
	<u>182,493</u>

Total depreciation/amortization expense for governmental activities \$ 894,842

**Business-type activities**

Sewer	<u>\$ 214,752</u>
-------	-------------------

**Component Unit**

<b>Downtown Development Authority</b>	<u>\$ 167</u>
---------------------------------------	---------------

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*For the fiscal year ended June 30, 2024*

**10. Long-Term Liabilities**

**Governmental Activities**

**Notes from Direct Borrowings**

On September 18, 2014, the Town entered into an agreement with the Georgia Transportation Infrastructure Bank for the Downtown Tyrone Rehabilitation project. The note contains a provision that in an event of default, the lender may declare the note immediately due and payable. The Town borrowed \$2,465,000 due at the completion of the project in monthly installments of principal and interest through January 1, 2031; interest at 2.48% (\$1,181,243 outstanding).

On September 18, 2014, the Town entered into an agreement with the Georgia Transportation Infrastructure Bank for the Tyrone Road Safety Improvement project. The note contains a provision that in an event of default, the lender may declare the note immediately due and payable. The Town borrowed \$165,000 due at the completion of the project in 180 monthly installments of principal and interest; interest at 2.48% (\$104,487 outstanding).

Annual debt service requirements for notes payable are as follows:

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	180,296	29,846	210,142
2026	184,818	25,323	210,141
2027	189,454	20,687	210,141
2028	194,207	15,935	210,142
2029	199,078	11,064	210,142
2030-2033	337,877	8,098	345,975
Totals	<u>\$ 1,285,730</u>	<u>\$ 110,953</u>	<u>\$ 1,396,683</u>

**Bonds from Direct Placements**

Bonds from direct placements have been issued for the governmental activities and were comprised of the following individual issue for the current fiscal year:

On November 21, 2019, the Town of Tyrone Public Facilities Authority issued Town of Tyrone Public Facilities Authority Revenue Bond (Town of Tyrone Project), Series 2019, in an original principal amount of \$4,395,000 (\$3,497,000 outstanding). The bond was issued for the purpose of (a) financing or reimbursing the acquisition and construction of a town municipal complex and (b) paying the costs of issuing this bond.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*For the fiscal year ended June 30, 2024*

**10. Long-Term Liabilities (continued)**

**Bonds from Direct Placements, continued**

The bonds are due in annual principal payments on December 1 beginning December 1, 2021 with semi-annual interest payments (2.09%) due on June 1 and December 1, commencing June 1, 2021. The bond is secured by an installment sale agreement between the Authority and the Town. If necessary, the Town will levy an ad valorem property tax within the 15 mill limitation currently in effect (or such higher rate as may be hereafter authorized by applicable law), which may be levied upon all property in the Town subject to such tax.

Upon the occurrence and continuance of any event of default, the owner of the bond may take action and pursue any remedy available under the laws of the State, including without limitation, bringing an action for specific performance regarding ad valorem tax as noted above. However, the owner of the bond shall not have the right to accelerate the principal of the bond.

Annual debt service requirements to maturity for bonds from direct placement are as follows:

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 237,000	\$ 70,611	\$ 307,611
2026	242,000	65,605	307,605
2027	247,000	60,495	307,495
2028	252,000	55,281	307,281
2029	257,000	49,961	306,961
2030-2034	1,370,000	165,967	1,535,967
2035-2037	892,000	28,236	920,236
Totals	<u>\$ 3,497,000</u>	<u>\$ 496,155</u>	<u>\$ 3,993,155</u>

**Subscription Liabilities**

In May 2023, the Town entered into a subscription-based information technology arrangement (SBITA) with a vendor for software. The subscription requires 3 annual payments of \$21,465, \$22,294, and \$22,963 beginning May 1, 2023. The subscription liability was measured at a discount rate of 2.576%. As a result of the subscription and additional ancillary costs to place the software in service, the Town has recorded an intangible right-to-use asset of \$71,053, with related accumulated amortization of \$27,632, at the end of the current fiscal year. Amortization on the asset totaled \$23,685 for the current fiscal year.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*For the fiscal year ended June 30, 2024*

**10. Long-Term Liabilities (continued)**

**Subscription Liabilities, continued**

The following is a schedule of the future minimum subscription payments together with the present value of the net minimum subscription payments at the end of the current fiscal year:

Year Ending June 30, 2025	Principal	Interest	Total
	\$ 22,386	\$ 577	\$ 22,963

**Changes in Long-Term Liabilities**

The following is a summary of changes in long-term liabilities of the Town for current fiscal year:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Notes from direct borrowings	\$ 1,460,753	\$ 0	\$ 175,023	\$ 1,285,730	\$ 180,296
Bonds from direct placements	3,729,000	0	232,000	3,497,000	237,000
Subscription liabilities	43,558	0	21,172	22,386	22,386
Compensated absences	83,212	110,452	83,212	110,452	99,407
Total governmental activities	\$ 5,316,523	\$ 110,452	\$ 511,407	\$ 4,915,568	\$ 539,089

Total interest expense in the governmental activities for the current fiscal year was \$109,364.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**11. Net Investment in Capital Assets**

The net investment in capital assets reported on the government-wide statement of net position is calculated as follows for the current fiscal year:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Component Unit</b>
Cost of capital assets	\$ 25,648,838	\$ 6,988,607	\$ 5,000
Accumulated depreciation	(8,178,682)	(2,965,565)	(597)
Book value	17,470,156	4,023,042	4,403
Capital-related accounts payable	(908,019)	0	0
Capital-related retainages payable	(85,214)	0	0
Capital-related subscription liabilities	(22,386)	0	0
Capital-related notes payable	(1,285,730)	0	0
Capital-related bonds payable	(3,497,000)	0	0
Net investment in capital assets	<u>\$ 11,671,807</u>	<u>\$ 4,023,042</u>	<u>\$ 4,403</u>

**12. Restricted and Assigned Fund Balances**

The following is a summary of restricted and assigned fund balances of the governmental funds for fiscal year the current fiscal year:

	<b>General</b>	<b>2017 SPLOST</b>	<b>2023 SPLOST</b>	<b>Nonmajor Confiscated Assets</b>	<b>Total Governmental Funds</b>
<b>Restricted for:</b>					
Public Safety					
Fire services					
and equipment	\$ 5,429	\$ 0	\$ 0	\$ 0	\$ 5,429
Police equipment	516	0	0	13,921	14,437
Public Works	165,167	0	0	0	165,167
Capital Outlay	30,664	5,156,020	2,193,238	0	7,379,922
	<u>\$ 201,776</u>	<u>\$ 5,156,020</u>	<u>\$ 2,193,238</u>	<u>\$ 13,921</u>	<u>\$ 7,564,955</u>
<b>Assigned for:</b>					
Government projects	<u>\$ 2,300,876</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,300,876</u>

**13. Pension Plan**

*Plan Description.* The Town is a participating member of the Georgia Municipal Employees Benefit System (GMEBS), a state-wide agent, multiple-employer retirement system, administered by the Georgia Municipal Association. This is a defined benefit pension plan, which provides retirement, disability and death benefits to plan members and beneficiaries. Officials are not covered under the plan. The Commission has established provisions, which assign the authority to the Commission council members to establish and amend the benefit provisions of the plan.

Control over the operation and administration of the plan is vested with GMEBS along with custody of the plan assets.



**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**13. Pension Plan (continued)**

The plan provides that the Town has no liability with respect to payments or benefits or otherwise under the plan except to pay over to GMEBS such actuarially determined contributions as are required to meet minimum funding standards of the Public Retirement Systems Standards Law and provide benefits thereunder. If terminated, the plan provides that if there are funds remaining after the satisfaction of all liabilities, such funds shall not revert to the Town but shall be allocated to employees. All employees are eligible for immediate participation.

There are no loans to any of the Town officials or other “party-in-interest,” and there are no prohibited transactions. The plan assets do not include any securities or investments in the Town of Tyrone. The funds are managed by independent money managers.

The annual report and more detailed information regarding the plan can be obtained from the Plan Administrator, the Georgia Municipal Employees Benefit System.

At January 1, 2024, the date of the most recent actuarial valuation, there were 91 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	18
Terminated vested participants entitled to but not yet receiving benefits	40
Active participants	33
Total number of participants	91

*Benefits Provided.* The plan provides retirement, disability, and death benefits. Benefits are based on years of credited service, equal to one year of full-time employment. Participants with five years of total service are eligible to retire at age 65 with no reduction in benefit. Participants with ten years of total service are eligible to retire at age 55 with no reduction in benefit. Participants are also eligible to retire under the Rule of 70 (age plus years of service) with a minimum age of 55. Officials are not covered under the plan. Participants are eligible for early retirement with reduced benefits based on the early retirement reduction table at age 55 after 10 years of service. The benefit formula is 1.25% to 2.00% with a five year vesting schedule.

*Contributions.* Employees make no contributions to the plan. The Town is required to contribute the remaining amounts necessary to fund the plan in compliance with the minimum funding standards of the Public Retirement Systems Standards Law. This funding policy, as specified by ordinance, has been the same since the inception of the plan.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*For the fiscal year ended June 30, 2024*

**13. Pension Plan (continued)**

The Town's actuarially determined contribution rate for the current fiscal year was \$157,371 or 6.22% of covered payroll.

*Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions.* At the end of the current fiscal year, the Town reported a net pension liability of \$939,084. The net pension liability was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. For the current fiscal year, the Town recognized pension expense in the amount of \$270,703. For the Governmental Activities, the net pension liability is liquidated by the General Fund.

At the end of the current fiscal year, the Town reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 147,475	\$ 0
Net difference between projected and actual earnings on pension plan investments	136,761	0
Town contributions subsequent to the measurement date	122,129	0
Totals	\$ 406,365	\$ 0

The \$122,129 of deferred outflows of resources resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net position liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

<b>Year Ending June 30</b>		
2025	\$	97,374
2026		102,765
2027		115,677
2028		(31,580)
Totals	\$	284,236

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**13. Pension Plan (continued)**

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

Inflation	2.25%
Projected salary increases	2.25% plus service based merit increases
Cost of living adjustments	2.10% for terminations on or after November 1, 2003 N/A otherwise
Net investment rate of return	7.375%

Healthy mortality rates were based on the sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25. Disabled mortality rates were based on the sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25. Active participant mortality rates were based on the sex-distinct Pri-2012 head-count weighted Employee Mortality Table.

The mortality and economic actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period of January 1, 2015 through June 30, 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The difference between the resulting rate and the rate on the ongoing basis is a margin for adverse deviation.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**13. Pension Plan (continued)**

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	45%	6.91%
International equity	20%	4.21%
Domestic fixed income	20%	1.61%
Real estate	10%	3.61%
Global fixed income	5%	1.67%
Cash	0%	
Total	<u>100%</u>	

*Discount Rate.* The discount rate used to measure the total pension liability was 7.375 percent. The projection of cash flows used to determine the discount rate assumed that contributions from employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Changes in Net Pension Liability*

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
<b>Balances at 9/30/22</b>	\$ 3,479,773	\$ 2,595,935	\$ 883,838
<b>Changes for the year:</b>			
Service cost	79,326	0	79,326
Interest	257,652	0	257,652
Differences between expected and actual experience	213,577	0	213,577
Contributions—employer	0	157,636	(157,636)
Net investment income	0	349,883	(349,883)
Benefit payments, including refunds of employee contributions	(131,037)	(131,037)	0
Administrative expense	0	(12,210)	12,210
<b>Net changes</b>	<u>419,518</u>	<u>364,272</u>	<u>55,246</u>
<b>Balances at 9/30/23</b>	<u>\$ 3,899,291</u>	<u>\$ 2,960,207</u>	<u>\$ 939,084</u>

Plan's fiduciary net position as a percentage of the total pension liability	75.92%
Covered payroll	\$ 1,907,015
Net pension liability as a percentage of covered payroll	49.24%

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*For the fiscal year ended June 30, 2024*

**13. Pension Plan (continued)**

*Sensitivity of the Net Pension Asset/Liability to Changes in the Discount Rate.* The following presents what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.375 percent) or one percentage-point higher (8.375 percent) than the current rate:

	<u>Discount Rate</u>	<u>Net Pension Liability (Asset)</u>
1% decrease	6.375%	\$ 1,491,747
Current discount rate	7.375%	939,084
1% increase	8.375%	485,424

*Plan Fiduciary Net Position.* Detailed information about the Plan's fiduciary net position is available in the separately issued Georgia Municipal Employees Benefit System financial report.

**Other Plan**

In addition to the plan above, various Town employees are covered under the Peace Officers' Annuity and Benefit Fund of Georgia. Further information regarding this plan can be obtained from the plan's annual report. This plan is immaterial to the Town's financial statements.

**14. Joint Ventures**

Under Georgia law, the Town, in conjunction with other cities and counties in the ten county Atlanta, Georgia area, is a member of the Atlanta Regional Commission and is required to pay annual dues thereto. During its year ended June 30, 2024, the Town's membership dues were paid by Fayette County, Georgia. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 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. OCGA 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 Atlanta Regional Commission, 40 Courtland Street, NE Atlanta, Georgia 30303-2538.

**15. Risk Management**

Material estimates have been made by management about the life of depreciated capital assets. Management has used a conservative approach on these estimates.

The Town is exposed to various risks of loss related to torts; injuries to employees; theft of, damage to and destruction of assets; errors and omissions; and natural disasters.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the fiscal year ended June 30, 2024**

**15. Risk Management (continued)**

The Town has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-Insurance Workers Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

As part of these risk pools, the Town is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The Town is also obligated to allow the pool's agents and attorneys to represent the Town in investigation, settlement discussions and all levels of litigation arising out of any claim made against the Town within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the worker's compensation law of Georgia.

The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

Settled claims in the past three years have not exceeded the coverages.

Management estimates liabilities for unpaid claims based on the probability of losses exceeding the occurrence limits and the reasonableness of estimating those losses. At June 30, 2024, the Town has no losses that are probable or estimable and accordingly has not recognized any liability.

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
*For the fiscal year ended June 30, 2024*

**16. Commitments and Contingencies**

***Commitments***

The Town has active construction projects at the end of the current fiscal year. At fiscal year end, the Town's commitments with contractors are as follows:

<b>Project</b>	<b>Amount Expended to Date</b>	<b>Remaining Commitment</b>
2023 Streetscape Gunnin Property	\$ 209,691	\$ 138,992
2024 Resurfacing	642,453	144,553
<b>Total</b>	<b>\$ 852,144</b>	<b>\$ 283,545</b>

***Contingencies***

The Georgia Environmental Protection Division has reclassified the Pendleton Lake Dam as a Category 1 structure. This reclassification will require the Town to seek additional permitting with the Georgia Department of Natural Resources and develop an inspection and maintenance plan. Cost of permitting and this plan has been estimated to cost \$2,160,000. The project has not begun as of the date of this report.

**17. New Accounting Pronouncements**

The Town implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*, effective for the Town's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2023. The implementation of this new standard had no impact on the Town's net position.

This page intentionally left blank.



***REQUIRED SUPPLEMENTARY INFORMATION***

**TOWN OF TYRONE, GEORGIA**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS**  
**LAST TEN FISCAL YEARS**  
**(Unaudited)**

	Fiscal Year End		
	2024	2023	2022
<b>Total pension liability</b>			
Service cost	\$ 79,326	\$ 78,078	\$ 81,552
Interest	257,652	241,944	228,249
Differences between expected and actual experience	213,577	15,272	(11,539)
Changes of assumptions	0	0	0
Benefit payments, including refunds of employee contributions	(131,037)	(116,069)	(102,128)
Other changes	0	0	0
Net change in total pension liability	419,518	219,225	196,134
Total pension liability - beginning	3,479,773	3,260,548	3,064,414
<b>Total pension liability - ending (a)</b>	<b>\$ 3,899,291</b>	<b>\$ 3,479,773</b>	<b>\$ 3,260,548</b>
<b>Plan fiduciary net position</b>			
Contributions - employer	\$ 157,636	\$ 180,751	\$ 72,945
Net investment income	349,883	(509,219)	602,723
Benefit payments, including refunds of employee contributions	(131,037)	(116,069)	(102,128)
Administrative expense	(12,210)	(12,127)	(12,193)
Net change in fiduciary net position	364,272	(456,664)	561,347
Plan fiduciary net position - beginning	2,595,935	3,052,599	2,491,252
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 2,960,207</b>	<b>\$ 2,595,935</b>	<b>\$ 3,052,599</b>
<b>Net pension liability (asset) - ending : (a) - (b)</b>	<b>\$ 939,084</b>	<b>\$ 883,838</b>	<b>\$ 207,949</b>
Plan's fiduciary net position as a percentage of the total pension liability	75.92%	74.60%	93.62%
Covered payroll	\$ 1,907,015	\$ 1,727,278	\$ 1,631,196
Net pension liability as a percentage of covered payroll	49.24%	51.17%	12.75%

**Fiscal Year End**

<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 55,065	\$ 55,586	\$ 56,454	\$ 57,367	\$ 52,847	\$ 49,332	\$ 48,292
184,788	173,255	166,510	153,845	149,236	141,847	136,273
121,694	78,756	(60,423)	30,531	(76,436)	(30,392)	(46,186)
0	0	0	5,741	0	0	0
(92,722)	(72,787)	(70,697)	(67,106)	(65,238)	(65,672)	(56,285)
298,695	(28,788)	0	0	0	0	(5,466)
<u>567,520</u>	<u>206,022</u>	<u>91,844</u>	<u>180,378</u>	<u>60,409</u>	<u>95,115</u>	<u>76,628</u>
<u>2,496,894</u>	<u>2,290,872</u>	<u>2,199,028</u>	<u>2,018,650</u>	<u>1,958,241</u>	<u>1,863,126</u>	<u>1,786,498</u>
<u>\$ 3,064,414</u>	<u>\$ 2,496,894</u>	<u>\$ 2,290,872</u>	<u>\$ 2,199,028</u>	<u>\$ 2,018,650</u>	<u>\$ 1,958,241</u>	<u>\$ 1,863,126</u>
\$ 77,443	\$ 81,528	\$ 76,527	\$ 75,163	\$ 71,484	\$ 76,884	\$ 81,141
220,878	67,598	202,115	267,219	178,451	17,602	160,444
(92,722)	(72,787)	(70,697)	(67,106)	(65,238)	(65,672)	(56,285)
(12,585)	(12,554)	(12,032)	(12,860)	(7,486)	(8,354)	(6,621)
<u>193,014</u>	<u>63,785</u>	<u>195,913</u>	<u>262,416</u>	<u>177,211</u>	<u>20,460</u>	<u>178,679</u>
<u>2,298,238</u>	<u>2,234,453</u>	<u>2,038,540</u>	<u>1,776,124</u>	<u>1,598,913</u>	<u>1,578,453</u>	<u>1,399,774</u>
<u>\$ 2,491,252</u>	<u>\$ 2,298,238</u>	<u>\$ 2,234,453</u>	<u>\$ 2,038,540</u>	<u>\$ 1,776,124</u>	<u>\$ 1,598,913</u>	<u>\$ 1,578,453</u>
<u>\$ 573,162</u>	<u>\$ 198,656</u>	<u>\$ 56,419</u>	<u>\$ 160,488</u>	<u>\$ 242,526</u>	<u>\$ 359,328</u>	<u>\$ 284,673</u>
81.30%	92.04%	97.54%	92.70%	87.99%	81.65%	84.72%
\$ 1,656,039	\$ 1,433,265	\$ 1,302,777	\$ 1,305,716	\$ 1,138,501	\$ 1,192,988	\$ 1,181,282
34.61%	13.86%	4.33%	12.29%	21.30%	30.12%	24.10%

**TOWN OF TYRONE, GEORGIA**  
**SCHEDULE OF CONTRIBUTIONS**  
**LAST TEN FISCAL YEARS**  
*(Unaudited)*

	Fiscal Year End		
	2024	2023	2022
Actuarially determined contribution	\$ 157,371	\$ 157,724	\$ 154,583
Contributions in relation to the actuarially determined contribution	(161,471)	(157,724)	(154,583)
Contribution deficiency (excess)	\$ (4,100)	\$ 0	\$ 0
Covered payroll	\$ 2,530,427	\$ 2,187,981	\$ 1,978,792
Contributions as a percentage of covered payroll	6.22%	7.21%	7.81%

**Fiscal Year End**

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 79,576 (79,576)	\$ 75,565 (77,590)	\$ 81,982 (81,982)	\$ 74,709 (74,709)	\$ 75,314 (75,314)	\$ 70,208 (70,208)	\$ 79,109 (79,109)
<u>\$ 0</u>	<u>\$ (2,025)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 1,838,330	\$ 1,729,102	\$ 1,639,749	\$ 1,571,670	\$ 1,512,512	\$ 1,358,223	\$ 1,405,585
4.33%	4.37%	5.00%	4.75%	4.98%	5.17%	5.63%

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**June 30, 2024**  
**(Unaudited)**

**1. Valuation Date**

The actuarially determined contribution rate was determined as of January 1, 2024, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending June 30, 2025.

**2. Methods and Assumptions Used to Determine Contribution Rates**

Actuarial cost method = Projected unit credit

Amortization method = Closed level dollar for remaining unfunded liability

Remaining amortization period = Remaining amortization period varies for the bases, with a net effective amortization period of 15 years.

Asset valuation method = Sum of actuarial value at beginning of year and the cash flow during the year plus the assumed investment return, adjusted by 10% of the amount that the value exceeds or is less than the market value at end of year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

Net investment rate of return = 7.375%

Inflation = 2.25%

Projected salary increases = 2.25% plus service-based merit increases

Cost of living adjustments = 2.10% for terminations on or after November 1, 2003  
N/A otherwise

Retirement age for inactive vested participants = 65

**TOWN OF TYRONE, GEORGIA**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**June 30, 2024**  
**(Unaudited)**

**2. Methods and Assumptions Used to Determine Contribution Rates (continued)**

Mortality = Healthy mortality rates were based on the sex-distinct Pri-2012 head-count weighted Healthy Retiree Mortality Table with rates multiplied by 1.25. Disabled mortality rates were based on the sex-distinct Pri-2012 head-count weighted Disabled Retiree Mortality Table with rates multiplied by 1.25. Active participant mortality rates were based on the sex-distinct Pri-2012 head-count weighted Employee Mortality Table.

**3. Changes in Benefits**

There were no changes in benefit provisions in the last two fiscal years.

**4. Changes of Assumptions**

There were no changes in assumptions in the last two fiscal years.

This page intentionally left blank.



***GENERAL FUND***

The general operating fund of the Town is used to account for all financial resources except those required to be accounted for in another fund.

**TOWN OF TYRONE, GEORGIA**  
**GENERAL FUND**  
**COMPARATIVE BALANCE SHEETS**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 10,463,338	\$ 11,670,434
Restricted assets		
Cash and cash equivalents	8,132	4,961
Certificates of deposit	1,476,154	1,238,252
Receivables (net)		
Accounts	5,976	16,664
Taxes	311,476	297,354
Intergovernmental	21,015	0
Leases	18,258	25,420
Interest	14,133	9,238
Prepaid items	262,813	224,128
<b>Total assets</b>	<b>\$ 12,581,295</b>	<b>\$ 13,486,451</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 1,093,060	\$ 1,173,303
Accrued salaries and payroll liabilities	68,257	62,413
Retainage payable	85,214	0
Due to others	3,950	3,950
Unearned revenue	24,515	25
Total liabilities	1,274,996	1,239,691
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenues - property taxes	20,666	9,828
Leases	16,447	23,495
Total deferred inflows of resources	37,113	33,323
<b>FUND BALANCES</b>		
Nonspendable:		
Prepaid items	262,813	224,128
Leases receivable	1,811	1,925
Restricted for:		
Capital Outlay	30,664	16,514
Public Safety	5,945	5,477
Public Works	165,167	0
Assigned for government projects	2,300,876	2,764,823
Unassigned	8,501,910	9,200,570
Total fund balances	11,269,186	12,213,437
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 12,581,295</b>	<b>\$ 13,486,451</b>

**TOWN OF TYRONE, GEORGIA**  
**GENERAL FUND**  
**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Taxes	\$ 6,146,128	\$ 5,835,115
Licenses and permits	211,652	127,325
Fines, fees and forfeitures	176,793	139,188
Charges for services	104,968	53,401
Intergovernmental	388,710	151,054
Interest	361,906	226,348
Contributions	17,605	45,541
Other	78,923	206,239
<b>Total revenues</b>	<u>7,486,685</u>	<u>6,784,211</u>
<b>EXPENDITURES</b>		
Current		
General Government	1,789,120	993,253
Judicial	247,669	210,595
Public Safety	2,198,100	1,872,746
Public Works	2,627,111	2,525,133
Culture and Recreation	790,785	793,397
Housing and Development	470,789	300,763
Total Current	<u>8,123,574</u>	<u>6,695,887</u>
Debt Service		
General Government	<u>307,512</u>	<u>307,308</u>
<b>Total expenditures</b>	<u>8,431,086</u>	<u>7,003,195</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(944,401)</u>	<u>(218,984)</u>
Other financing sources (uses)		
Transfers in	0	2,842,430
Proceeds from sale of assets	150	59,062
Proceeds from issuance of debt	0	65,203
Total other financing sources (uses)	<u>150</u>	<u>2,966,695</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(944,251)	2,747,711
Fund balances, July 1	<u>12,213,437</u>	<u>9,465,726</u>
<b>Fund balances, June 30</b>	<u><u>\$ 11,269,186</u></u>	<u><u>\$ 12,213,437</u></u>

**TOWN OF TYRONE, GEORGIA**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
**For the fiscal year ended June 30, 2024**  
*(With comparative actual amounts for the fiscal year ended June 30, 2023)*

	<b>2024</b>			<b>2023</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>REVENUES</b>				
<b>Taxes</b>				
General property taxes				
Property tax	\$ 1,815,842	\$ 1,835,496	\$ 19,654	\$ 1,686,633
Motor vehicle tax	383,000	475,762	92,762	433,836
Total general property taxes	<u>2,198,842</u>	<u>2,311,258</u>	<u>112,416</u>	<u>2,120,469</u>
Local option sales tax	2,000,000	2,327,142	327,142	2,185,611
Intangible tax	18,000	18,887	887	18,004
Franchise tax	635,000	621,415	(13,585)	672,704
Insurance premium tax	625,000	683,404	58,404	642,521
Beer and wine tax	56,275	52,298	(3,977)	63,793
Occupational tax	120,000	122,602	2,602	122,872
Transfer tax	9,500	9,122	(378)	9,141
Total taxes	<u>5,662,617</u>	<u>6,146,128</u>	<u>483,511</u>	<u>5,835,115</u>
<b>Licenses and Permits</b>				
Building permits	76,050	183,502	107,452	85,665
Other	30,760	28,150	(2,610)	41,660
Total licenses and permits	<u>106,810</u>	<u>211,652</u>	<u>104,842</u>	<u>127,325</u>
<b>Fines, fees and forfeitures</b>	<u>120,000</u>	<u>176,793</u>	<u>56,793</u>	<u>139,188</u>
<b>Charges for Services</b>				
Founders day	26,900	29,555	2,655	6,405
Recreation fees	31,000	25,484	(5,516)	22,316
Rents and royalties	17,000	12,937	(4,063)	12,047
Other	9,355	36,992	27,637	12,633
Total charges for services	<u>84,255</u>	<u>104,968</u>	<u>20,713</u>	<u>53,401</u>
<b>Intergovernmental</b>	<u>2,110,805</u>	<u>388,710</u>	<u>(1,722,095)</u>	<u>151,054</u>
<b>Interest</b>	<u>180,000</u>	<u>361,906</u>	<u>181,906</u>	<u>226,348</u>
<b>Contributions</b>	<u>2,075</u>	<u>17,605</u>	<u>15,530</u>	<u>45,541</u>
<b>Other</b>	<u>1,500</u>	<u>78,923</u>	<u>77,423</u>	<u>206,239</u>
<b>Total revenues</b>	<u>\$ 8,268,062</u>	<u>\$ 7,486,685</u>	<u>\$ (781,377)</u>	<u>\$ 6,784,211</u>

**TOWN OF TYRONE, GEORGIA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
**For the fiscal year ended June 30, 2024**  
*(With comparative actual amounts for the fiscal year ended June 30, 2023)*

	<u>2024</u>			<u>2023</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
<b>EXPENDITURES</b>				
<b>Current</b>				
<b>General Government</b>				
Administration				
Personal services	\$ 391,341	\$ 392,747	\$ (1,406)	\$ 351,499
Contractual services	268,280	162,197	106,083	134,937
Materials and supplies	183,800	167,251	16,549	149,629
Payments to other agencies	227,773	127,773	100,000	0
Capital outlay	966,000	592,035	373,965	21,918
Total Administration	<u>2,037,194</u>	<u>1,442,003</u>	<u>595,191</u>	<u>657,983</u>
Finance				
Personal services	307,675	221,570	86,105	183,361
Contract services	101,670	117,947	(16,277)	80,377
Materials and supplies	12,450	7,600	4,850	479
Capital outlay	5,850	0	5,850	71,053
Total Finance	<u>427,645</u>	<u>347,117</u>	<u>80,528</u>	<u>335,270</u>
Total General Government	<u>2,464,839</u>	<u>1,789,120</u>	<u>675,719</u>	<u>993,253</u>
<b>Judicial</b>				
Municipal Court				
Personal Services	177,520	165,291	12,229	159,536
Contractual services	151,537	75,280	76,257	49,752
Materials and supplies	9,775	1,758	8,017	1,307
Capital outlay	21,235	5,340	15,895	0
Total Municipal Court	<u>360,067</u>	<u>247,669</u>	<u>112,398</u>	<u>210,595</u>
<b>Public Safety</b>				
Public Safety				
Personal services	1,586,190	1,381,917	204,273	1,209,119
Contractual services	165,525	152,771	12,754	128,122
Materials and supplies	142,450	121,596	20,854	106,542
Payments to other agencies	0	15,584	(15,584)	2,915
Capital outlay	261,000	224,117	36,883	136,296
Total Public Safety	<u>2,155,165</u>	<u>1,895,985</u>	<u>259,180</u>	<u>1,582,994</u>
Public Safety Administration				
Personal services	309,330	298,702	10,628	284,209
Contract services	9,060	1,313	7,747	2,585
Materials and supplies	5,650	2,100	3,550	2,958
Total Public Safety Administration	<u>324,040</u>	<u>302,115</u>	<u>21,925</u>	<u>289,752</u>
Total Public Safety	<u>2,479,205</u>	<u>2,198,100</u>	<u>281,105</u>	<u>1,872,746</u>

**TOWN OF TYRONE, GEORGIA**  
**GENERAL FUND**  
**SCHEDULE OF EXPENDITURES**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
**For the fiscal year ended June 30, 2024**  
**(With comparative actual amounts for the fiscal year ended June 30, 2023)**

	<b>2024</b>			<b>2023</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Public Works</b>				
Public Works				
Personal services	\$ 663,741	\$ 552,157	\$ 111,584	\$ 466,340
Contractual services	4,244,551	1,345,570	2,898,981	1,546,825
Materials and supplies	61,168	53,143	8,025	42,636
Capital outlay	5,477,411	676,241	4,801,170	469,332
Total Public Works	<u>10,446,871</u>	<u>2,627,111</u>	<u>7,819,760</u>	<u>2,525,133</u>
<b>Culture and Recreation</b>				
Library				
Personal services	315,365	296,836	18,529	250,200
Contractual services	30,995	29,697	1,298	22,272
Materials and supplies	75,942	39,865	36,077	38,480
Capital outlay	20,200	16,173	4,027	0
Total Library	<u>442,502</u>	<u>382,571</u>	<u>59,931</u>	<u>310,952</u>
Museum				
Contractual services	5,000	528	4,472	5,770
Materials and supplies	11,602	4,745	6,857	4,253
Total Museum	<u>16,602</u>	<u>5,273</u>	<u>11,329</u>	<u>10,023</u>
Parks and Recreation				
Personal services	137,578	133,645	3,933	109,095
Contractual services	216,479	105,233	111,246	106,639
Materials and supplies	146,492	73,093	73,399	59,453
Capital outlay	36,626	23,164	13,462	181,958
Total Parks and Recreation	<u>537,175</u>	<u>335,135</u>	<u>202,040</u>	<u>457,145</u>
Founders Day				
Personal services	5,277	6,307	(1,030)	690
Contractual services	57,250	54,632	2,618	11,559
Materials and supplies	5,500	6,867	(1,367)	3,028
Total Founders Day	<u>68,027</u>	<u>67,806</u>	<u>221</u>	<u>15,277</u>
Total Culture and Recreation	<u>1,064,306</u>	<u>790,785</u>	<u>273,521</u>	<u>793,397</u>
<b>Housing and Development</b>				
Planning and Zoning				
Personal services	219,406	163,977	55,429	171,961
Contractual services	243,460	304,624	(61,164)	86,380
Materials and supplies	8,825	2,188	6,637	4,128
Payments to other agencies	6,900	0	6,900	4,128
Capital outlay	10,000	0	10,000	38,294
Total Planning and Zoning	<u>488,591</u>	<u>470,789</u>	<u>17,802</u>	<u>304,891</u>
Total Housing and Development	<u>488,591</u>	<u>470,789</u>	<u>17,802</u>	<u>304,891</u>

**TOWN OF TYRONE, GEORGIA  
GENERAL FUND  
SCHEDULE OF EXPENDITURES  
BUDGET (GAAP BASIS) AND ACTUAL  
For the fiscal year ended June 30, 2024  
(With comparative actual amounts for the fiscal year ended June 30, 2023)**

	2024			2023
	Final Budget	Actual	Variance	Actual
<b>Debt Service</b>				
General Administration	\$ 307,512	\$ 307,512	\$ 0	\$ 307,308
<b>Total expenditures</b>	<u>\$ 17,611,391</u>	<u>\$ 8,431,086</u>	<u>\$ 9,180,305</u>	<u>\$ 7,007,323</u>

This page intentionally left blank.



## ***SPECIAL REVENUE FUND***

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally or donor restricted, or committed by adoption of a resolution by the Town Council to expenditure for specified purposes.

Confiscated Assets Fund - Used to account for the cash received either from a cash confiscation or cash received from a sale of capital assets acquired from a drug raid.

American Rescue Plan Fund – This fund is used to account for revenues and expenditures of the American Rescue Plan Coronavirus State and Local Fiscal Recovery Fund.

**TOWN OF TYRONE, GEORGIA**  
**CONFISCATED ASSETS SPECIAL REVENUE FUND**  
**COMPARATIVE BALANCE SHEETS**  
*June 30, 2024 and 2023*

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 13,921	\$ 30,516
<b>Total assets</b>	<b>\$ 13,921</b>	<b>\$ 30,516</b>
<b>LIABILITIES</b>	\$ 0	\$ 0
<b>FUND BALANCES</b>		
Restricted for Public Safety	13,921	30,516
<b>Total liabilities and fund balances</b>	<b>\$ 13,921</b>	<b>\$ 30,516</b>

**TOWN OF TYRONE, GEORGIA**  
**CONFISCATED ASSETS SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
**For the fiscal year ended June 30, 2024**  
*(With comparative actual amounts for the fiscal year ended June 30, 2023)*

	<u>2024</u>			<u>2023</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
<b>REVENUES</b>				
Interest	\$ 0	\$ 380	\$ 380	\$ 326
<b>Total revenues</b>	<u>0</u>	<u>380</u>	<u>380</u>	<u>326</u>
<b>EXPENDITURES</b>				
Current				
Public Safety				
Materials and supplies	10,180	0	10,180	0
Capital outlay	14,500	16,975	(2,475)	5,445
<b>Total expenditures</b>	<u>24,680</u>	<u>16,975</u>	<u>7,705</u>	<u>5,445</u>
Excess (deficiency) of revenues over (under) expenditures	(24,680)	(16,595)	8,085	(5,119)
Other financing sources (uses)				
Proceeds from sale of capital assets	1,000	0	(1,000)	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(23,680)	(16,595)	7,085	(5,119)
Fund balances, July 1	<u>23,680</u>	<u>30,516</u>	<u>6,836</u>	<u>35,635</u>
<b>Fund balances, June 30</b>	<u>\$ 0</u>	<u>\$ 13,921</u>	<u>\$ 13,921</u>	<u>\$ 30,516</u>

**TOWN OF TYRONE, GEORGIA**  
**AMERICAN RESCUE PLAN SPECIAL REVENUE FUND**  
**COMPARATIVE BALANCE SHEETS**  
*June 30, 2024 and 2023*

	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 0	\$ 0
<b>Total assets</b>	\$ 0	\$ 0
<b>LIABILITIES</b>		
Unearned revenue	\$ 0	\$ 0
<b>FUND BALANCES</b>		
Restricted for Grant Specifications	0	0
<b>Total liabilities and fund balances</b>	\$ 0	\$ 0

**TOWN OF TYRONE, GEORGIA**  
**AMERICAN RESCUE PLAN SPECIAL REVENUE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCE**  
**BUDGET (GAAP BASIS) AND ACTUAL**  
**For the fiscal year ended June 30, 2024**  
*(With comparative actual amounts for the fiscal year ended June 30, 2023)*

	<b>2024</b>			<b>2023</b>
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>REVENUES</b>				
Intergovernmental	\$ 0	\$ 0	\$ 0	\$ 2,803,013
Interest	0	0	0	37,702
<b>Total revenues</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,840,715</u>
<b>EXPENDITURES</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	0	0	0	2,840,715
Other financing sources (uses)				
Transfers (out)	<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,842,430)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	(1,715)
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,715</u>
<b>Fund balances, June 30</b>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

This page intentionally left blank.

## ***CAPITAL PROJECTS FUNDS***

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of specifically planned projects (other than those financed by proprietary funds).

2017 Special Purpose Local Option Sales Tax Fund – Used to account for long-term projects financed by the passage of the 2017 special purpose local option sales tax.

2023 Special Purpose Local Option Sales Tax Fund – Used to account for long-term projects financed by the passage of the 2023 special purpose local option sales tax.

**TOWN OF TYRONE, GEORGIA**  
**2017 SPECIAL PURPOSE LOCAL OPTION SALES TAX**  
**CAPITAL PROJECTS FUND**  
**COMPARATIVE BALANCE SHEETS**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 5,178,996	\$ 5,650,044
Intergovernmental receivable	0	408,289
<b>Total assets</b>	<b>\$ 5,178,996</b>	<b>\$ 6,058,333</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 22,976	\$ 216,359
Retainage payable	0	40,730
Total liabilities	22,976	257,089
<b>FUND BALANCES</b>		
Restricted for Capital Outlay	5,156,020	5,801,244
<b>Total liabilities and fund balances</b>	<b>\$ 5,178,996</b>	<b>\$ 6,058,333</b>



**TOWN OF TYRONE, GEORGIA**  
**2017 SPECIAL PURPOSE LOCAL OPTION SALES TAX**  
**CAPITAL PROJECTS FUND**  
**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE**  
*For the fiscal years ended June 30, 2024 and 2023*

	<u>2024</u>	<u>2023</u>
<b>REVENUES</b>		
Intergovernmental	\$ 10,323	\$ 2,341,276
Interest	117,833	81,624
<b>Total revenues</b>	<u>128,156</u>	<u>2,422,900</u>
<b>EXPENDITURES</b>		
Capital Outlay		
Public Safety	0	17,970
Public Works	371,267	505,971
Culture and Recreation	191,971	586,768
Debt Service		
Public Works	210,142	210,142
<b>Total expenditures</b>	<u>773,380</u>	<u>1,320,851</u>
Excess (deficiency) of revenues over (under) expenditures	(645,224)	1,102,049
Fund balances, July 1	<u>5,801,244</u>	<u>4,699,195</u>
<b>Fund balances, June 30</b>	<u>\$ 5,156,020</u>	<u>\$ 5,801,244</u>

**TOWN OF TYRONE, GEORGIA**  
**2023 SPECIAL PURPOSE LOCAL OPTION SALES TAX**  
**CAPITAL PROJECTS FUND**  
**BALANCE SHEET**  
**June 30, 2024**

**ASSETS**

Cash and cash equivalents	\$ 1,796,611
Intergovernmental receivable	<u>430,368</u>

<b>Total assets</b>	<b><u><u>\$ 2,226,979</u></u></b>
---------------------	-----------------------------------

**LIABILITIES**

Accounts payable	\$ 33,741
------------------	-----------

**FUND BALANCES**

Restricted for Capital Outlay	<u>2,193,238</u>
-------------------------------	------------------

<b>Total liabilities and fund balances</b>	<b><u><u>\$ 2,226,979</u></u></b>
--	-----------------------------------

**TOWN OF TYRONE, GEORGIA**  
**2023 SPECIAL PURPOSE LOCAL OPTION SALES TAX**  
**CAPITAL PROJECTS FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE**  
*For the fiscal year ended June 30, 2024*

<b>REVENUES</b>	
Intergovernmental	\$ 2,469,640
Interest	16,497
	<u>2,486,137</u>
<b>Total revenues</b>	<u>2,486,137</u>
 <b>EXPENDITURES</b>	
Capital Outlay	
General Government	15,391
Public Works	255,693
Culture and Recreation	21,815
	<u>292,899</u>
Total expenditures	<u>292,899</u>
Excess (deficiency) of revenues over (under) expenditures	2,193,238
Fund balances, July 1	0
	<u>0</u>
<b>Fund balances, June 30</b>	<u><u>\$ 2,193,238</u></u>

This page intentionally left blank.

## ***ENTERPRISE FUND***

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The funds are self-supporting in nature where the costs, including depreciation, of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges.

Sewer Fund - Used to account for activities connected with the development, operation and maintenance of sewer services in the Town of Tyrone.

**TOWN OF TYRONE, GEORGIA**  
**SEWER ENTERPRISE FUND**  
**COMPARATIVE STATEMENTS OF NET POSITION**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,310,540	\$ 1,466,752
Accounts receivable (net)	26,794	30,884
Prepaid items	13,193	12,525
Total current assets	1,350,527	1,510,161
<b>Capital assets</b>		
Non-depreciable	6,600	15,010
Depreciable (net)	4,016,442	4,012,376
Total capital assets (net of accumulated depreciation)	4,023,042	4,027,386
<b>Total assets</b>	5,373,569	5,537,547
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable	34,430	47,302
Accrued salaries and payroll liabilities	1,718	1,567
<b>Total liabilities</b>	36,148	48,869
<b>NET POSITION</b>		
Investment in capital assets	4,023,042	4,027,386
Unrestricted	1,314,379	1,461,292
<b>Total net position</b>	\$ 5,337,421	\$ 5,488,678

**TOWN OF TYRONE, GEORGIA**  
**SEWER ENTERPRISE FUND**  
**COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
*For the fiscal years ended June 30, 2024 and 2023*

	<b>2024</b>	<b>2023</b>
<b>OPERATING REVENUES</b>		
Charges for sales and services	\$ 428,353	\$ 394,685
<b>Total operating revenues</b>	428,353	394,685
<b>OPERATING EXPENSES</b>		
Costs of sales and services	255,007	253,417
Personal services	109,851	99,531
Depreciation	214,752	194,589
<b>Total operating expenses</b>	579,610	547,537
Operating income (loss)	(151,257)	(152,852)
Net position, July 1	5,488,678	5,641,530
<b>Net position, June 30</b>	\$ 5,337,421	\$ 5,488,678

**TOWN OF TYRONE, GEORGIA**  
**SEWER ENTERPRISE FUND**  
**COMPARATIVE STATEMENTS OF CASH FLOWS**  
*For the fiscal years ended June 30, 2024 and 2023*

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities:</b>		
Receipts from customers	\$ 432,442	\$ 397,670
Payments to suppliers	(268,546)	(225,398)
Payments to employees	(109,700)	(99,130)
	54,196	73,142
<b>Cash flows from capital and related financing activities:</b>		
Payments for acquisitions of capital assets	(210,408)	(27,594)
Payments to other funds	0	(203,533)
	(210,408)	(231,127)
Net increase (decrease) in cash and cash equivalents	(156,212)	(157,985)
Cash and cash equivalents, July 1	1,466,752	1,624,737
<b>Cash and cash equivalents, June 30</b>	<b>\$ 1,310,540</b>	<b>\$ 1,466,752</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ (151,257)	\$ (152,852)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Depreciation expense	214,752	194,589
(Increase) decrease in accounts receivable	4,090	2,985
(Increase) decrease in prepaid items	(668)	(367)
Increase (decrease) in accounts payable	(12,872)	28,386
Increase (decrease) in accrued salaries and other payroll liabilities	151	401
	205,453	225,994
Total adjustments	205,453	225,994
Net cash provided (used) by operating activities	<b>\$ 54,196</b>	<b>\$ 73,142</b>



## ***CUSTODIAL FUND***

Custodial funds are used to account for assets held by the Town as a custodian to be expended in accordance with the conditions of its custodial capacity.

Municipal Court Custodial Fund - Used to account, on a temporary basis, for fines collected by the Municipal Court that are ultimately disbursed to other parties.

**TOWN OF TYRONE, GEORGIA**  
**MUNICIPAL COURT CUSTODIAL FUND**  
**COMPARATIVE STATEMENTS OF FIDUCIARY NET POSITION**  
**June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 19,753	\$ 34,517
<b>LIABILITIES</b>		
Due to others	19,753	34,517
<b>NET POSITION</b>		
Restricted for individuals, organizations, and other governments	\$ 0	\$ 0

**TOWN OF TYRONE, GEORGIA**  
**MUNICIPAL COURT CUSTODIAL FUND**  
**COMPARATIVE STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**For the fiscal years ended June 30, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>ADDITIONS</b>		
Fines and forfeitures collected for other governments	\$ 143,257	\$ 92,083
<b>DEDUCTIONS</b>		
Distributions of fines and forfeitures to other governments	143,257	92,083
Change in net position	0	0
Net position, July 1	0	0
<b>Net position, June 30</b>	<b>\$ 0</b>	<b>\$ 0</b>

This page intentionally left blank.

***COMPONENT UNIT***

Downtown Development Authority – Used to account for funds reserved for revitalization and redevelopment of the central business district of the Town.

**TOWN OF TYRONE, GEORGIA**  
**DOWNTOWN DEVELOPMENT AUTHORITY (A COMPONENT UNIT)**  
**COMPARATIVE BALANCE SHEETS**  
*June 30, 2024 and 2023*

	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 183,929	\$ 23,616
Intergovernmental	500	0
Prepaid items	3,646	3,646
<b>Total assets</b>	<b>\$ 188,075</b>	<b>\$ 27,262</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 227	\$ 2,626
Unearned revenue	50,000	0
<b>Total liabilities</b>	50,227	2,626
<b>FUND BALANCES</b>		
Nonspendable prepaid items	3,646	3,646
Unassigned	134,202	20,990
<b>Total fund balances</b>	137,848	24,636
<b>Total liabilities and fund balances</b>	<b>\$ 188,075</b>	<b>\$ 27,262</b>

**TOWN OF TYRONE, GEORGIA**  
**DOWNTOWN DEVELOPMENT AUTHORITY (A COMPONENT UNIT)**  
**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCE**  
*For the fiscal years ended June 30, 2024 and 2023*

	<b>2024</b>	<b>2023</b>
<b>PROGRAM REVENUES</b>		
Operating grants and contributions	\$ 127,773	\$ 0
Charges for services	3,144	785
Interest	202	77
	<b>131,119</b>	<b>862</b>
 <b>EXPENDITURES</b>		
Contract services	15,277	20,637
Supplies	2,630	2,384
	<b>17,907</b>	<b>23,021</b>
Excess (deficiency) of revenues over (under) expenditures	113,212	(22,159)
Fund balances, July 1	24,636	46,795
<b>Fund balances, June 30</b>	<b>\$ 137,848</b>	<b>\$ 24,636</b>

This page intentionally left blank.



***OTHER REPORTING SECTION***

**Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with *Government Auditing Standards***

Honorable Mayor and  
Members of the Town Council  
Town of Tyrone, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Tyrone, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Tyrone, Georgia’s basic financial statements, and have issued our report thereon dated December 13, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

**2024-001**

*Condition:* The size of the Town’s accounting and administrative staff precludes certain internal controls that would be preferred if the staff were large enough to provide optimum segregation of duties. As a result, there is not adequate segregation of duties between authorization, custody, record keeping, and reconciliation in certain operational functions of the Town.

*Criteria:* Segregation of duties is a key internal control whereby the authorization, custody, record keeping, and reconciling duties are separated among several persons.

*Effect:* Failure to properly segregate the duties exposes the Town to a greater risk of loss due to fraud.

## **2024-001 continued**

*Cause:* Segregation of duties could be improved if the size of the Town's accounting and administrative staff were large enough to provide optimum segregation of duties.

*Recommendation:* Segregation of duties should be implemented to the extent practical and accounting records should be reviewed by responsible officials on a regular basis.

*Management Response:* Management concurs with this finding. The size of the Town's accounting and administrative staff precludes certain internal controls that would be preferred if the staff were large enough to provide optimum segregation of duties. Town management will work to continually improve and implement as many procedures as possible to improve internal controls. This action was taken immediately upon receipt of the comment from our auditors.

## **2024-002**

*Condition:* While performing audit procedures on cash, we noted multiple instances where the bank reconciliations were not performed in a timely manner.

*Criteria:* Proper internal controls require that cash accounts be reconciled to the general ledger in a timely manner, usually monthly.

*Effect:* Failure to reconcile cash accounts on a timely basis exposes the Town to greater risk of loss and may lead to management decisions based on incorrect information.

*Cause:* Staff is not reconciling the bank accounts within one month of receiving the bank statements.

*Recommendation:* Bank reconciliations should be completed for all bank accounts on a monthly basis.

*Management Response:* Management concurs with this finding. The size of the Town's accounting staff precludes certain internal controls that would be preferred if the staff were large enough. Town management will work to continually improve and implement as many procedures as possible to improve month end close procedures. This action was taken immediately upon receipt of the comment from our auditors.

## **Report on Compliance and Other Matters**

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

## **Purpose of this Report**

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

*Rushton, LLC*

Certified Public Accountants

Gainesville, Georgia  
December 13, 2024

***STATE REPORTING SECTION***

**TOWN OF TYRONE, GEORGIA**  
**SCHEDULE OF PROJECTS FINANCED WITH SPECIAL**  
**PURPOSE LOCAL OPTION SALES TAX**  
**For the fiscal year ended June 30, 2024**

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
<b><u>2017 SPLOST</u></b>					
Roads and Streets - LMIG					
Matching Funds	\$ 425,000	\$ 425,000	\$ 425,000	\$ 0	\$ 425,000
Debt Services Reduction (GTIB Project Loans)	2,350,000	2,350,000	1,251,195	210,142	1,461,337
Sanitary Sewer Connection/ Expansion	1,700,000	1,700,000	1,699,999	0	1,699,999
Sidewalks/Paths Expansion (Commerce, Spencer, Palmetto, Swanson) Roads	500,000	500,000	38,067	7,152	45,219
Miniature Roundabout at Palmetto/Spencer/Arrowwood	350,000	350,000	284,533	74,047	358,580
Handley Park Phase IV Fields and Facilities	325,000	325,000	58,437	0	58,437
Dorothea Redwine Park Multiuse Redevelopment	350,000	350,000	596,748	191,971	788,719
FDR and Repaving of Powers Court/Senoia Road	550,000	550,000	287,402	0	287,402
Replacement of Culverts on Dogwood & Pendelton Trails	625,000	625,000	537,099	258,037	795,136
Installation of SR74 North On-Ramp/ Senoia Road Extension	400,000	400,000	2,306	0	2,306
Mill, Patch and Paving of Briarwood and Farr Roads	900,000	900,000	523,124	0	523,124
Gateway and Streetscape Improvements (Lighting, Signage, Landscape)	150,000	150,000	94,342	32,031	126,373
Town Hall Renovations/ADA Compliance Improvements	275,000	275,000	11,355	0	11,355
Purchase of Public Safety Patrol Vehicles	125,000	125,000	123,873	0	123,873
	<u>\$ 9,025,000</u>	<u>\$ 9,025,000</u>	<u>\$ 5,933,480</u>	<u>\$ 773,380</u>	<u>\$ 6,706,860</u>

\* Estimated cost represents the portion of these projects to be financed with Special Purpose Local Option Sales Tax. Actual costs that are in excess of these amounts have been financed through alternative funds.

**TOWN OF TYRONE, GEORGIA**  
**SCHEDULE OF PROJECTS FINANCED WITH SPECIAL**  
**PURPOSE LOCAL OPTION SALES TAX**  
**For the fiscal year ended June 30, 2024**

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
<b><u>2023 SPLOST</u></b>					
Roads: Town-wide Asphalt Resurfacing, Right-of-Way Clearing, Palmetto Senoia Intersection Improvements	\$ 2,500,000	\$ 2,500,000	\$ 0	\$ 0	\$ 0
Multi-Use Paths: Sandy Creek High School, Dogwood Railroad Crossing, Laurelwood Connector, Tullamore - Greencastle Connector, Castlewood, and East Crestwood Road Path	2,000,000	2,000,000	0	143,068	143,068
Downtown Improvements: Signage, Senoia Road and Commerce Drive Streetscaping, Underground Utilities, Crosswalk, Curb, and Gutter Improvements, and Parking Expansion	2,500,000	2,500,000	0	15,391	15,391
Leisure Services: Shamrock Park, Library Recreation, Museum Facility, Redwine Park, Veterans Park, Handley Park, and Fabon Brown Park Improvements	2,500,000	2,500,000	0	21,815	21,815
Stormwater: Dam and Infrastructure Improvements	2,000,000	2,000,000	0	50,228	50,228
Sewer: Capacity and Infrastructure	1,500,000	1,500,000	0	0	0
Administration: Public Works Dump, Bucket, and Work Trucks, Police Patrol Cars, Police and Public Works Radios and Equipment	492,500	492,500	0	62,397	62,397
	<u>\$ 13,492,500</u>	<u>\$ 13,492,500</u>	<u>\$ 0</u>	<u>\$ 292,899</u>	<u>\$ 292,899</u>

\* Estimated cost represents the portion of these projects to be financed with Special Purpose Local Option Sales Tax. Actual costs that are in excess of these amounts have been financed through alternative funds.