

CITY OF PINE LAKE, GEORGIA

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT

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**CITY OF PINE LAKE, GEORGIA
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Members of City Council
City of Pine Lake, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit and each major fund of the City of Pine Lake, Georgia, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of Pine Lake, Georgia's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit and each major fund of the City of Pine Lake, Georgia, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the McAllister Environmental Fund and ARPA 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 City of Pine Lake, 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 the financial statements in accordance with accounting generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Pine Lake, 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.

Supplementary Information

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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Pine Lake, Georgia’s basic financial statements for the year ended December 31, 2022, 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, discretely presented component unit and each major fund. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Pine Lake, Georgia’s basic financial statements as a whole. The individual fund financial statements related to the 2022 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 2022 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 2022 individual fund financial statements 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 September 24, 2024, on our consideration of the City of Pine Lake, Georgia’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Pine Lake, Georgia’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Pine Lake, Georgia’s internal control over financial reporting and compliance.



Snellville, Georgia
September 24, 2024

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

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

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

The City maintains seven major governmental funds. The City's major governmental funds are the General Fund, the McAllister Environmental Fund, the ARPA Fund, Revenue Bond Fund, Capital Projects Fund, SPLOST Fund and the Grant Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each major fund. The governmental funds financial statements begin on page 15.

The City of Pine Lake adopts an annual budget for its General Fund and the McAllister Environmental and ARPA Special Revenue Funds. Budgetary comparison statements have been provided for these funds to demonstrate compliance with the FY 23 budget. The budgetary comparison statements begin on page 19.

Proprietary funds. The City of Pine Lake maintains one enterprise fund (a component of proprietary funds) to report the same functions presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its Stormwater Utility.

Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Stormwater Utility beginning on page 22.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 26.

Other information. In addition to the basic financial statement and accompanying notes, this report also presents certain other supplementary information which consists of individual fund budgetary schedules beginning on page 47.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. On December 31, 2023, the City's assets exceeded its liabilities by \$3,607,997, largely due to a net investment in capital assets of \$1,989,033 or 55.1%. Capital assets are used to provide services to citizens, and they are not available for future spending. Of the total net position of \$3,607,997, \$776,851 (21.5 percent) is restricted for environmental, police activities, specified grant projects and capital outlay purposes. The City had unrestricted net position of \$842,113 or 23.4%.

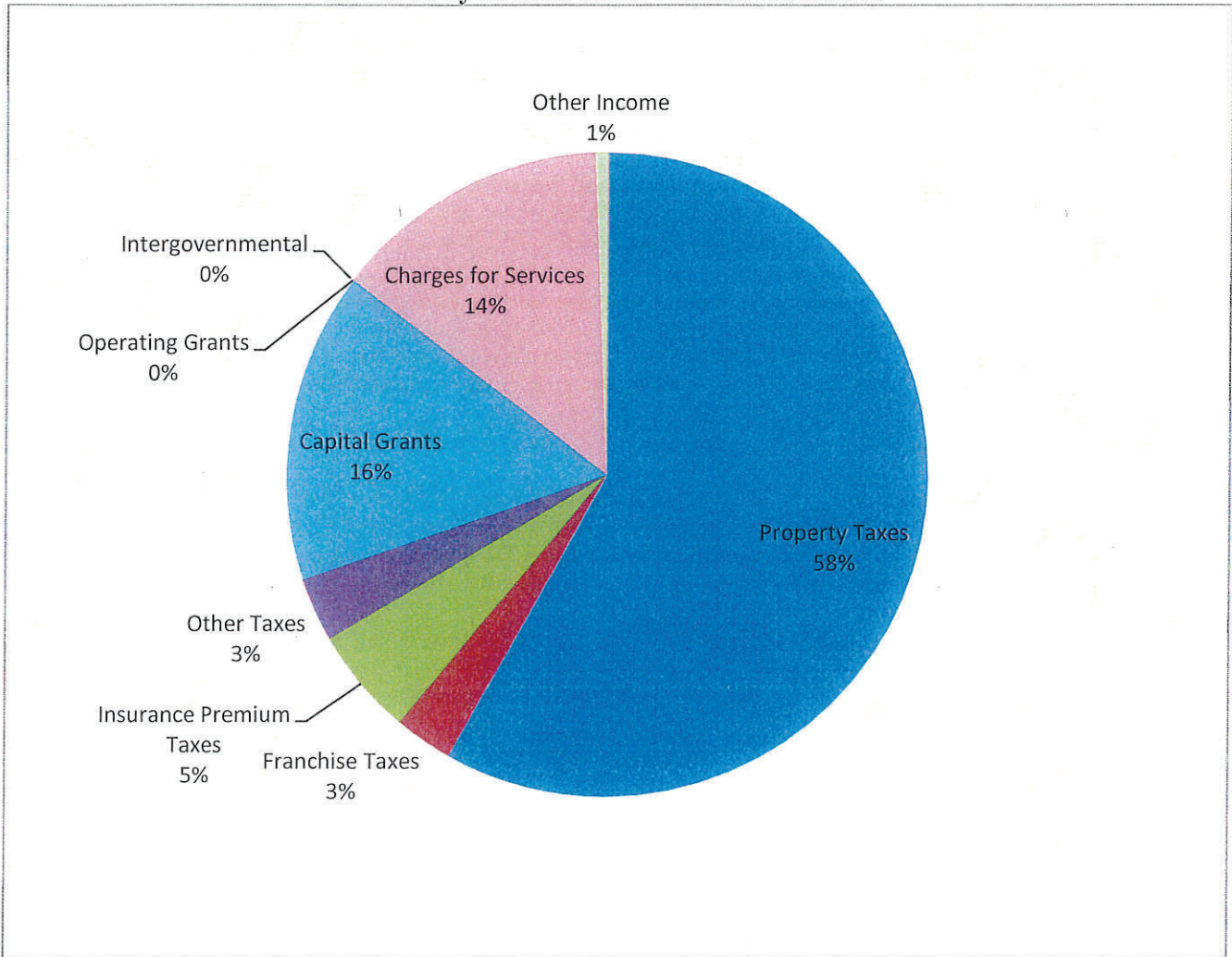
Governmental activities. Governmental activities increased the City's net position by \$127,581 or 4.0%. Key elements of this increase are as follows:

**City of Pine Lake's Change in Net Position
For The Years Ended December 31, 2023 and 2022**

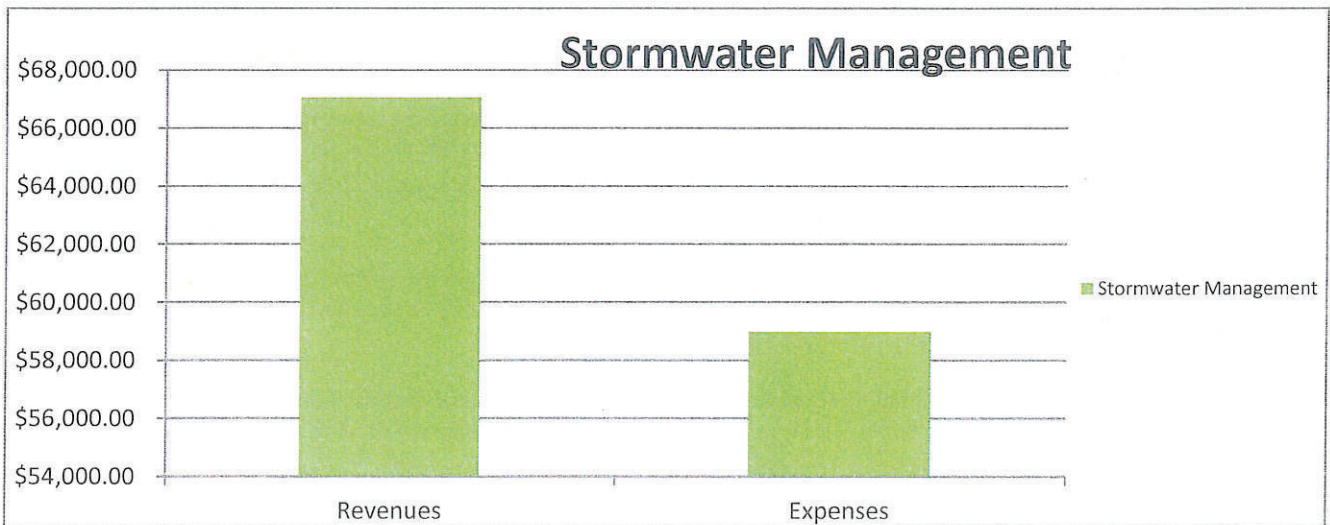
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues -						
Charges for services	\$ 170,325	\$ 127,139	\$ 67,058	\$ 67,058	\$ 237,383	\$ 194,197
Operating grants and contributions	-	5,000	-	-	-	5,000
Capital grants and contributions	189,818	150,859	-	-	189,818	150,859
General Revenues-						
Property taxes	707,308	658,550	-	-	707,308	658,550
Franchise taxes	35,848	35,900	-	-	35,848	35,900
Insurance premium taxes	66,349	60,064	-	-	66,349	60,064
Other taxes	39,236	49,838	-	-	39,236	49,838
Intergovernmental	-	-	-	-	-	-
Interest	4,009	1,621	6	9	4,015	1,630
Other	4,273	3,382	-	-	4,273	3,382
	<u>1,217,166</u>	<u>1,092,353</u>	<u>67,064</u>	<u>67,067</u>	<u>1,284,230</u>	<u>1,159,420</u>
Expenses:						
General government	382,794	305,267	-	-	382,794	305,267
Police and courts	426,625	439,484	-	-	426,625	439,484
Public works	205,002	188,275	-	-	205,002	188,275
Culture and recreation	53,488	46,536	-	-	53,488	46,536
Interest on long-term debt	21,676	19,994	-	-	21,676	19,994
Stormwater	-	-	58,985	54,481	58,985	54,481
	<u>1,089,585</u>	<u>999,556</u>	<u>58,985</u>	<u>54,481</u>	<u>1,148,570</u>	<u>1,054,037</u>
Increase (decrease) in net position before transfers	127,581	92,797	8,079	12,586	135,660	105,383
Transfers	-	-	-	-	-	-
Increase (decrease) in net position	127,581	92,797	8,079	12,586	135,660	105,383
Net position - beginning, adjusted	<u>3,281,515</u>	<u>3,191,334</u>	<u>190,822</u>	<u>178,236</u>	<u>3,472,337</u>	<u>3,369,570</u>
Net position - ending	<u>\$ 3,409,096</u>	<u>\$ 3,284,131</u>	<u>\$ 198,901</u>	<u>\$ 190,822</u>	<u>\$ 3,607,997</u>	<u>\$ 3,474,953</u>

NOTE - The City's implementation of GASB 96 required a prior period adjustment to Net Position of \$2,616.

Revenue by Source-Governmental Activities



Business-type activities: The stormwater utility received \$67,058 from impervious surface fees in 2023. Stormwater revenues are used to help finance stormwater system improvements, state mandated testing and reporting and normal operations of the system. Stormwater reported an operating income for the year of \$8,073 due to the offsetting expense incurred for system erosion and sedimentation control inspections, required sampling, and necessary system audit and reporting.



Proprietary funds. The City’s proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

General Fund Budgetary Highlights

The General Fund expenditures for FY 2023 were \$1,146,757 compared to the final budget amount of \$1,211,345.

Capital Asset and Debt Administration

Capital assets. The City’s investment in capital assets on December 31, 2023, amounts to \$2,442,615 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, automobiles, equipment, and parks. Capital asset expenditures during 2023 included 1) \$24,952 for improvement to the courthouse; and 2) \$56,600 for a 2023 Ford Explorer. Additional information on the City’s capital assets can be found in Note 7 on page 37 of this report.

Long-term debt. At the end of the current fiscal year, the City had \$527,800 in outstanding debt consisting of the following:

CITY OF PINE LAKE'S OUTSTANDING DEBT

	<u>Balance</u>
Governmental Activities:	
Revenue Bonds	\$ 339,132
Leases payable	123,185
Subscriptions payable	<u>65,483</u>
Total Long-Term Debt	<u>\$ 527,800</u>

The City’s total debt increased by \$129,329 due to the City entering into a new lease obligation for the purchase of a police car and a leaf vacuum although the leaf vacuum’s purchase was delayed until f/y 2024. In addition, the implementation of GASB 96 requires the City to record subscription obligations which amounted to \$\$65,483 as December 31, 2023.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the City of Pine Lake is approximately \$4,488,000 which is significantly more than the City of Pine Lake’s outstanding general obligation debt.

Status of the City of Pine Lake’s Economy

- Net assessed property values increased 26.65% for 2023. Although the millage rate was decreased from 18.422 to 16.481, property valuations increased and resulted in increased property tax revenue. However, \$111,308 in property tax receivables remained due at year end.
- DeKalb County residents have approved a Special Purpose Local Option Sales Tax Referendum. Collection of the tax began in 2018. Pine Lake’s share of the special purpose local option sales tax is expected to be \$742,700 over the six-year collection period.
- According to the Bureau of Labor Statistics the consumer price index for all items decreased 1.1% in the Atlanta area from December of 2022 to December of 2023, indicating even deflation.
- According to the United States Census Bureau, the employment rate for Pine Lake, DeKalb County, and Georgia in 2023 were 66.3%, 63.9% and 60.6% respectively.

The above factors were considered in preparing the City of Pine Lake’s budget for Fiscal Year 2023.

Requests for Information

This financial report is designed to provide a general overview of the City of Pine Lake’s finances, comply with finance-related laws and regulations, and demonstrate the City’s commitment to public accountability. Questions concerning this report or requests for additional information can be obtained by contacting the City at (404) 999-4932 or at the following address:

City of Pine Lake
P.O. Box 1325
Pine Lake, GA 30072

**CITY OF PINE LAKE, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Downtown Dev. Auth.
Liabilities				
Accounts payable	\$ 53,579	\$ -	\$ 53,579	\$ -
Accrued liabilities -				
Salaries and wages	47,684	-	47,684	-
Interest	5,075	-	5,075	2,665
Other	6,075	-	6,075	-
Unearned revenues	247,393	-	247,393	-
Long-Term Liabilities -				
Due Within One Year	125,545	-	125,545	62,003
Due In More Than One Year	<u>402,255</u>	<u>-</u>	<u>402,255</u>	<u>339,132</u>
 Total Liabilities	 <u>887,606</u>	 <u>-</u>	 <u>887,606</u>	 <u>403,800</u>
Net Position				
Net investment in capital assets	1,942,786	46,247	1,989,033	-
Restricted for -				
Environmental projects	86,462	-	86,462	-
Capital outlay	686,912	-	686,912	-
Specified grant projects	37	-	37	-
Police activities	3,440	-	3,440	-
Unrestricted	<u>689,459</u>	<u>152,654</u>	<u>842,113</u>	<u>-</u>
 Total Net Position, adjusted	 <u>\$ 3,409,096</u>	 <u>\$ 198,901</u>	 <u>\$ 3,607,997</u>	 <u>\$ -</u>

See accompanying notes to the basic financial statements.

Concluded

Net (Expense) Revenue and
Changes in Net Position

Primary Government			Component Unit
Governmental Activities	Business- Type Activities	Total	Downtown Dev. Auth.
\$ (333,239)	\$ -	\$ (333,239)	\$ -
(273,660)	-	(273,660)	-
(55,068)	-	(55,068)	-
(45,799)	-	(45,799)	-
(21,676)	-	(21,676)	-
<u>(729,442)</u>	<u>-</u>	<u>(729,442)</u>	<u>-</u>
-	8,073	8,073	-
-	8,073	8,073	-
<u>(729,442)</u>	<u>8,073</u>	<u>(721,369)</u>	<u>-</u>
-	-	-	(17,425)
707,308	-	707,308	-
35,848	-	35,848	-
13,311	-	13,311	-
13,788	-	13,788	-
66,349	-	66,349	-
-	-	-	-
7,742	-	7,742	-
4,025	-	4,025	-
370	-	370	-
-	-	-	-
4,009	6	4,015	17,425
4,273	-	4,273	-
<u>857,023</u>	<u>6</u>	<u>857,029</u>	<u>17,425</u>
-	-	-	-
<u>857,023</u>	<u>6</u>	<u>857,029</u>	<u>17,425</u>
127,581	8,079	135,660	-
<u>3,281,515</u>	<u>190,822</u>	<u>3,472,337</u>	<u>-</u>
<u>\$ 3,409,096</u>	<u>\$ 198,901</u>	<u>\$ 3,607,997</u>	<u>\$ -</u>

Capital Projects			
Grant Fund	Capital Projects Fund	SPLOST Fund	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 747,137
-	-	-	2,740
-	-	-	141,140
-	-	13,167	13,167
-	3,900	-	16,030
-	-	-	11,757
<u>37</u>	<u>8,048</u>	<u>576,517</u>	<u>1,016,612</u>
<u>\$ 37</u>	<u>\$ 11,948</u>	<u>\$ 589,684</u>	<u>\$ 1,948,583</u>
\$ -	\$ -	\$ -	\$ 53,579
-	-	-	47,684
-	-	-	6,075
-	-	299	122,467
<u>-</u>	<u>-</u>	<u>-</u>	<u>247,393</u>
<u>-</u>	<u>-</u>	<u>299</u>	<u>477,198</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>22,131</u>
-	-	-	11,757
-	-	-	86,462
-	11,948	589,385	686,912
37	-	-	37
-	-	-	3,440
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>660,646</u>
<u>37</u>	<u>11,948</u>	<u>589,385</u>	<u>1,449,254</u>
<u>\$ 37</u>	<u>\$ 11,948</u>	<u>\$ 589,684</u>	<u>\$ 1,948,583</u>

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Capital Projects			
Grant Fund	Capital Projects Fund	SPLOST Fund	Total
\$ -	\$ -	\$ -	\$ 884,926
-	-	-	30,470
-	-	141,562	189,817
-	-	-	42,939
-	-	-	85,266
-	2	-	4,009
-	-	-	6,075
-	-	-	4,274
<u>-</u>	<u>2</u>	<u>141,562</u>	<u>1,247,776</u>
-	-	-	340,212
-	-	-	94,536
-	-	-	318,812
-	6,800	-	137,578
-	-	-	44,576
1,294	-	26,254	162,208
-	-	-	100,324
-	-	-	19,732
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,294</u>	<u>6,800</u>	<u>26,254</u>	<u>1,217,978</u>
(1,294)	(6,798)	115,308	29,798
-	-	-	179,162
-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>179,162</u>
(1,294)	(6,798)	115,308	208,960
<u>1,331</u>	<u>18,746</u>	<u>474,077</u>	<u>1,240,294</u>
<u>\$ 37</u>	<u>\$ 11,948</u>	<u>\$ 589,385</u>	<u>\$ 1,449,254</u>

CITY OF PINE LAKE, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	BUDGET AMOUNTS		ACTUAL	VARIANCE
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 883,604	\$ 883,604	\$ 884,926	\$ 1,322
Licenses and permits	37,420	37,420	30,470	(6,950)
Intergovernmental grants	-	-	11,382	11,382
Charges for services	41,010	41,010	42,939	1,929
Fines, fees and forfeitures	84,650	84,650	85,266	616
Investment income	1,000	1,000	1	(999)
Miscellaneous	11,741	11,741	10,349	(1,392)
Total revenues	<u>1,059,425</u>	<u>1,059,425</u>	<u>1,065,333</u>	<u>5,908</u>
EXPENDITURES				
Current				
General Government	355,935	355,935	340,212	15,723
Municipal Court	99,989	99,989	94,536	5,453
Police	339,444	339,444	318,812	20,632
Public Works	140,363	140,363	130,778	9,585
Culture and Recreation	58,784	58,784	44,576	14,208
Capital Outlay	64,600	117,600	117,273	327
Debt Service				
Principal	56,840	78,840	80,838	(1,998)
Interest	20,390	20,390	19,732	658
Total expenditures	<u>1,136,345</u>	<u>1,211,345</u>	<u>1,146,757</u>	<u>64,588</u>
Excess of revenues over (under) expenditures	(76,920)	(151,920)	(81,424)	70,496
Other financing sources (uses):				
Proceeds from debt issuance	56,600	56,600	179,162	122,562
Proceeds from asset disposition	-	-	-	-
Transfers	-	-	-	-
Total other financing sources (uses):	<u>56,600</u>	<u>56,600</u>	<u>179,162</u>	<u>122,562</u>
Net change in fund balance	(20,320)	(95,320)	97,738	193,058
Fund balance - beginning	<u>578,105</u>	<u>578,105</u>	<u>578,105</u>	<u>-</u>
Fund balance - ending	<u>\$ 557,785</u>	<u>\$ 482,785</u>	<u>\$ 675,843</u>	<u>\$ 193,058</u>

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

CITY OF PINE LAKE, GEORGIA
ARPA FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	BUDGET ORIGINAL / FINAL	ACTUAL	VARIANCE
REVENUES			
Investment income	\$ -	\$ -	\$ -
Intergovernmental	36,873	36,873	-
Total revenues	<u>36,873</u>	<u>36,873</u>	<u>-</u>
EXPENDITURES			
Current			
Public Works	-	-	-
Capital Outlay			
Public Works	17,387	17,387	-
Debt Service			
Principal	19,486	19,486	-
Interest	-	-	-
Total expenditures	<u>36,873</u>	<u>36,873</u>	<u>-</u>
Excess of revenues over (under) expenditures	-	-	-
Other financing sources (uses):			
Proceeds from debt issuance	-	-	-
Transfers	-	-	-
Total other financing sources (uses):	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - beginning, adjusted	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**CITY OF PINE LAKE, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023 AND 2022**

	STORMWATER FUND	
	2023	2022
OPERATING REVENUES		
Charges for services	\$ 67,058	\$ 67,058
Total operating revenues	67,058	67,058
OPERATING EXPENSES		
Salaries and benefits	24,596	24,805
Contract services	32,638	27,925
Depreciation	1,751	1,751
Total operating expenses	58,985	54,481
Operating income (loss)	8,073	12,577
NON-OPERATING INCOME (EXPENSE)		
Interest income	6	9
Change in net position	8,079	12,586
NET POSITION - BEGINNING	190,822	178,236
NET POSITION - ENDING	\$ 198,901	\$ 190,822

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

**CITY OF PINE LAKE, GEORGIA
STATEMENTS OF CASH FLOWS
PROPRIETARY FUNDS**

**RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED
BY OPERATING ACTIVITIES**

	<u>STORMWATER FUND</u>	
	<u>2023</u>	<u>2022</u>
Operating income (loss)	<u>\$ 8,073</u>	<u>\$ 12,577</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	1,751	1,751
(Increase) decrease in receivables	1,972	(5,041)
Increase (decrease) in accounts payable	<u>(521)</u>	<u>328</u>
Total adjustments	<u>3,202</u>	<u>(2,962)</u>
Net cash from operating activities	<u>\$ 11,275</u>	<u>\$ 9,615</u>

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

CITY OF PINE LAKE, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

C. Basic Financial Statements—Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

The government-wide Statement of Net Position presents the financial condition of the governmental and business-type activities of the City at year end. The statement is presented on a consolidated basis and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net position is reported in three parts—net investment in capital assets; restricted net position; and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for business-type activities of the City. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. The City does not allocate indirect cost. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental program or business activity self-financing or draws from the general revenues of the City.

The net costs (by function) are normally covered by general revenue (property taxes, franchise taxes, intergovernmental revenues, interest income, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

CITY OF PINE LAKE, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

E. Measurement Focus

Government-wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the City are included on the statement of net position.

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of government-wide financial statements are prepared. Therefore, governmental fund financial statements include reconciliation with brief explanations to better identify the relationship between the government-wide and the statements for governmental funds.

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fund net position. The statement of changes in revenues, expenses, and changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

On the proprietary funds financial statements, operating revenues are those that flow directly from the operations of the activity, i.e. charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide the goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

F. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

Government-wide financial statements are presented on the accrual basis of accounting; proprietary funds also use the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. “Available” means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

(See Independent Auditor’s Report)

CITY OF PINE LAKE, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

J. Restricted Assets

Certain proceeds from the City’s revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond covenants. The “revenue bond construction fund” account is used to segregate bond proceeds that are to be used for the purposes specified in the bond agreement. The “debt service reserve fund” account is used to report resources set aside to make up potential future deficiencies in the revenue bond current debt service account.

K. Capital Assets

General capital assets are capital assets which are associated with and generally arise from governmental activities. They generally result from expenditures in governmental funds. General capital assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and structures	20-50 years
Furniture and equipment	5-10 years
Infrastructure	10-50 years

The City only reports infrastructure assets purchased subsequent to December 31, 2004.

L. Bond Premiums, Discounts and Issuance Cost

For governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. Bond proceeds are reported as other financing source net of the applicable premium or discount. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. For government-wide statements and proprietary fund types, bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method. Bonds payable are at the gross amount payable. Issuance costs are reported as an expense in the year incurred.

(See Independent Auditor’s Report)

CITY OF PINE LAKE, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued):

S. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditures) until then. The government has no items that qualify for reporting in this category as of December 31, 2023.

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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and sanitation fees.

T. Fund Equity – Governmental Funds

As of December 31, 2023, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of City of Pine Lake’s Council. Pine Lake’s Council is the highest level of decision making authority for the City. Commitments may be established, modified, or rescinded only through ordinances approved by City Council prior to end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken to remove or revise the limitation.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the City Council may assign amounts for specific purposes through passage of a resolution. Unlike commitments, assignments generally only exist temporarily and do not normally have to have an additional action taken for their removal.

Unassigned – all other spendable amounts.

As of December 31, 2023, fund balances are composed of the following:

	General Fund	McAllister Environmental Fund	ARPA Fund	Revenue Bond Fund	Grant Fund	Capital Projects Fund	SPLOST Fund
Nonspendable:							
Prepays	\$ 11,757	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted:							
Environmental projects	-	86,462	-	-	-	-	-
Capital projects	-	-	-	85,579	-	11,948	589,385
Specified grant purposes	-	-	-	-	37	-	-
Police activities	3,440	-	-	-	-	-	-
Assigned - next year's budget	-	-	-	-	-	-	-
Unassigned	660,646	-	-	-	-	-	-
Total Fund Balances	<u>\$ 675,843</u>	<u>\$ 86,462</u>	<u>\$ -</u>	<u>\$ 85,579</u>	<u>\$ 37</u>	<u>\$ 11,948</u>	<u>\$ 589,385</u>

(See Independent Auditor’s Report).

CITY OF PINE LAKE, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

2. CASH AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of a bank failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of December 31, 2023, all of the City’s deposits were covered by either federal depository insurance, by collateral held by the City’s agent in the City’s name, or by collateral held by a third-party custodian bank as part of the Georgia Office of the State Treasurer’s Pooled Funds program.

Investments

Investments - Statutes authorize the City to invest in obligations of the United States and of its agencies and instrumentalities, bonds of the State of Georgia and its agencies, instrumentalities and political subdivisions, and certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations.

The City had no investments as of December 31, 2023.

3. PROPERTY TAX

Property taxes were levied on June 29, 2023 and are due 60 days after the receipt of the tax notice. Property taxes attach as an enforceable lien on the property as of January 1. The City has obtained the service of DeKalb County to bill and collect the City’s property taxes. The County remits monies collected to the City on a semi-monthly basis. Property taxes receivable at December 31, 2023 amounted to \$111,308.

4. INTERGOVERNMENTAL REVENUES AND RECEIVABLES

Intergovernmental revenues and receivables as of and for the year ended December 31, 2023 were as follow:

	<u>Revenues</u>	<u>Receivables</u>
DeKalb County -		
Special Purpose Local Option Sales Taxes	\$ 141,562	\$ 13,167
State of Georgia - Dept. of Transportation -		
LMIG	11,382	-
ARPA Grant	<u>36,873</u>	<u>-</u>
	<u>\$ 189,817</u>	<u>\$ 13,167</u>

(See Independent Auditor’s Report)

CITY OF PINE LAKE, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

7. PROPERTY, PLANT AND EQUIPMENT

Capital asset activity for the year ended December 31, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases and Other Adjustments</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 137,165	\$ -	\$ -	\$ 137,165
Construction in progress	-	42,082	-	42,082
Total	<u>137,165</u>	<u>42,082</u>	<u>-</u>	<u>179,247</u>
Capital assets being depreciated:				
Buildings and structures	676,667	-	-	676,667
Infrastructure	2,540,826	-	-	2,540,826
Furniture and equipment	<u>277,702</u>	<u>-</u>	<u>-</u>	<u>277,702</u>
Total capital assets being depreciated	<u>3,495,195</u>	<u>-</u>	<u>-</u>	<u>3,495,195</u>
Less accumulated depreciation for:				
Buildings and structures	224,133	15,990	-	240,123
Infrastructure	791,805	62,721	-	854,526
Furniture and equipment	<u>223,724</u>	<u>12,528</u>	<u>-</u>	<u>236,252</u>
Total accumulated depreciation	<u>1,239,662</u>	<u>91,239</u>	<u>-</u>	<u>1,330,901</u>
Total capital assets being depreciated, net not including lease or subscription assets	<u>2,255,533</u>	<u>(91,239)</u>	<u>-</u>	<u>2,164,294</u>
Lease & subscription assets -				
Equipment	-	56,600	-	56,600
Subscriptions	62,083	55,976	-	118,059
Accumulated depreciation/amortization	<u>14,209</u>	<u>33,405</u>	<u>-</u>	<u>47,614</u>
Lease & subscription assets, net	<u>47,874</u>	<u>79,171</u>	<u>-</u>	<u>127,045</u>
Governmental capital assets, net	<u>\$ 2,440,572</u>	<u>\$ 30,014</u>	<u>\$ -</u>	<u>\$ 2,470,586</u>

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

General Government	\$ 37,885
Police and Courts	13,276
Parks and Recreation	8,912
Public Works	<u>64,571</u>
Total depreciation expense	<u>\$ 124,644</u>

(See Independent Auditor's Report)

CITY OF PINE LAKE, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

8. LONG-TERM DEBT - (Continued)

Governmental Activities Long-Term Obligations -

The Governmental activities long-term obligations as of December 31, 2023 consist of the following:

Direct Borrowings / Placements -

An intergovernmental agreement to provide funding for the debt servicing of revenue bonds issued by the Pine Lake Downtown Development Authority in the amount of \$1,023,307, the proceeds are to be used by the City to make various environmental, recreational and street improvements, interest is charged at 4.49%, due in equal annual installments of \$77,230, matures October 2028.

\$339,132

Annual repayment requirements to amortize all long-term obligations as they mature are as follows:

Year Ending 12/31	REVENUE BONDS		
	Principal	Interest	Total
2024	\$ 62,003	\$ 15,227	\$ 77,230
2025	64,787	12,443	77,230
2026	67,696	9,534	77,230
2027	70,735	6,495	77,230
2028	73,911	3,319	77,230
	\$ 339,132	\$ 47,018	\$ 386,150

(See Independent Auditor's Report)

CITY OF PINE LAKE, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

10. SUBSCRIPTION PAYABLE

For the year ended December 31, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments’ subscription activities. The statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under the Statement an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

The City did implement the new standard by recording subscription assets at a cost of \$62,083 less accumulated amortization of \$14,209 and corresponding liabilities in the amount of \$50,492 as of December 31, 2022. An adjustment of \$2,616 was made to the Governmental Activities net position.

The City has entered into subscription-based information technology arrangements (SBITAs) involving:

- Various desktop and server software subscriptions.
- Cloud backup services software.
- Financial accounting software

The following is a summary of changes in subscription liabilities reported in the government-wide financial statements:

	Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Governmental Activities					
Internet and voice gateway	\$ 24,071		\$ (5,885)	\$ 18,186	\$ 6,156
Virtual office	26,421		(15,614)	10,807	10,806
Financial accounting	-	55,976	(19,486)	36,490	17,844
Total Subscription Liabilities	\$ 50,492	\$ 55,976	\$ (40,985)	\$ 65,483	\$ 34,806

The interest rates imputed under the subscription arrangements is stated at the City’s current borrowing rate of 4.5%.

Principal and interest requirements to maturity is as follows:

Year Ending 12/31	SUBSCRIPTIONS PAYABLE		
	Principal	Interest	Total
▾ 2024	\$ 34,806	\$ 5,622	\$ 40,428
▾ 2025	25,086	4,250	29,336
▾ 2026	5,591	1,480	7,071
Totals	\$ 65,483	\$ 11,352	\$ 76,835

The total costs of the City’s subscription assets are recorded as \$118,060, less accumulated amortization of \$43,842. The total amortization expense for the year ended June 30, 2023 was \$29,632.

(See Independent Auditor’s Report)

CITY OF PINE LAKE, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

13. JOINT VENTURES

Atlanta Regional Commission

Under Georgia law, the City, in conjunction with other cities and counties in the Metro Atlanta area, is a member of the Atlanta Regional Commission (ARC). Membership in this organization is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the Commission in Georgia. The Board's membership includes the chief elected official of each county and one representative from each member county and 15 citizen representatives. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the ARC. Separate financial statements may be obtained from:

Atlanta Regional Commission
 3715 Northside Parkway
 Building 200, Suite 300
 Atlanta, Georgia 30327

14. RISK MANAGEMENT

The City of Pine Lake is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The City is a member of Georgia Interlocal Risk Management Agency. This membership allows the City to share liability, crime, motor vehicle and property damage risks.

Coverages are as follows:

Coverage Description – Property:	
Buildings and contents – (Blanket)	\$2,116,383
Automobile physical damage	Per Application on file with GIRMA
Coverage Description – Casualty:	
Comprehensive general liability	\$ 600,000
Automobile liability	\$ 750,000
Errors and omissions (Public Officials)	\$ 600,000
Employee benefits liability	\$ 600,000
Coverage Description – Crime:	
Blanket bond – employees required to be bonded	\$500,000
Blanket bond – all other employees	\$500,000
Depositors forgery	\$500,000
Money and securities – loss inside and outside premises	\$500,000
Deductible:	
All coverages are subject to a per occurrence deductible of	\$1,000 to \$10,000

(See Independent Auditor's Report)

CITY OF PINE LAKE, GEORGIA
NOTES TO FINANCIAL STATEMENTS – (Continued)

16. EMPLOYEE BENEFIT PENSION PLANS

Deferred Compensation Plan -

The City offers its employees a deferred compensation plan. The plan allows for employee contributions under the guidelines established by the Internal Revenue Service code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to the employee until termination, retirement, death or unforeseeable emergency. The plan is sponsored by the Georgia Municipal Association and is administered by MetLife.

Defined Contribution Plan

As authorized by City Council, the City provides pension benefits for certain management positions that require 40 hour work weeks through a defined contribution plan under Internal Revenue Service Code 401a, City of Pine Lake Pension Plan. Under the terms of the plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan is sponsored by the Georgia Municipal Association and is administered by MetLife. A complete report of the pension plan can be obtained from the City Clerk’s office.

The City contribution rate is determined by the City Council. Currently the City’s contribution is 5% of compensation for covered employees. The contribution requirements of the City and other plan provisions are established and may be amended by the City Council.

During the year, the City contributed \$17,148, equal to 5% of eligible salaries. Eligible salaries for the year amounted to 342,960. Gross salaries for the year amounted to \$427,163. Contributions immediately vest with plan participants.

17. RESTRICTED ASSETS

Pursuant to the Downtown Development Authority Revenue Bonds, the City was required to create various funds and accounts. Balances in these bond restricted funds and other various restricted funds and accounts as of December 31, 2023 are as follows:

Revenue Bond Restricted Assets -	
Debt service reserve fund	\$ 85,579
Grant Fund	37
McAllister Environmental fund	93,987
Capital Projects Fund	8,048
ARPA Fund	249,004
SPLOST Fund	576,517
Confiscated Assets	<u>3,440</u>
	<u>\$1,016,612</u>

(See Independent Auditor’s Report)

**CITY OF PINE LAKE, GEORGIA
GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - PROJECT LENGTH
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
REVENUES				
Intergovernmental -				
GEFA	\$ 687,500	\$ -	\$ 687,500	\$ 687,500
DeKalb County	720,000	-	720,000	715,000
Interest	<u>1,244</u>		<u>1,244</u>	<u>-</u>
Total Revenues	<u>1,408,744</u>	<u>-</u>	<u>1,408,744</u>	<u>1,402,500</u>
EXPENDITURES				
Capital Outlay -				
Snapfinger Creek improvements	1,332,795	1,294	1,334,089	1,375,000
Debt Service -				
Principal	680,196	-	680,196	687,500
Debt issue cost	<u>27,836</u>	<u>-</u>	<u>27,836</u>	<u>27,500</u>
Total Expenditures	<u>2,040,827</u>	<u>1,294</u>	<u>2,042,121</u>	<u>2,090,000</u>
Excess Revenues Over (Under) Expenditures	<u>(632,083)</u>	<u>(1,294)</u>	<u>(633,377)</u>	<u>(687,500)</u>
Other Financing Sources (Uses)				
Proceeds from debt issuance	680,196	-	680,196	687,500
Transfers	<u>(46,782)</u>	<u>-</u>	<u>(46,782)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>633,414</u>	<u>-</u>	<u>633,414</u>	<u>687,500</u>
Net Change in Fund Balance	<u>\$ 1,331</u>	<u>(1,294)</u>	<u>\$ 37</u>	<u>\$ -</u>
Fund Balance - Beginning of Year		<u>1,331</u>		
Fund Balance - End of Year		<u>\$ 37</u>		

**CITY OF PINE LAKE, GEORGIA
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE -- BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGET FINAL	ACTUAL	VARIANCE
REVENUES			
Investment income	\$ -	\$ 2	\$ 2
Miscellaneous	-	-	-
Total revenues	<u>-</u>	<u>2</u>	<u>2</u>
EXPENDITURES			
Current			
Public Works	20,000	6,800	13,200
Capital Outlay	-	-	-
Total expenditures	<u>20,000</u>	<u>6,800</u>	<u>13,200</u>
Excess of revenues over (under) expenditures	(20,000)	(6,798)	13,202
Other financing sources (uses):			
Proceeds from debt issuance	-	-	-
Transfers	-	-	-
Total other financing sources (uses):	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(20,000)</u>	<u>(6,798)</u>	<u>13,202</u>
Fund balance - beginning	<u>18,746</u>	<u>18,746</u>	<u>-</u>
Fund balance - ending	<u>\$ (1,254)</u>	<u>\$ 11,948</u>	<u>\$ 13,202</u>

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

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