

**CITY OF ROME, GEORGIA
ANNUAL COMPREHENSIVE
FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2024**

**Prepared By:
Finance Department**

**CITY OF ROME, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

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Sammy Rich
City Manager
P.O. Box 1433
Rome, GA 30162
(706) 236-4400

June 25, 2025

To the Rome City Commission and
the Citizens of the City of Rome, Georgia:

The annual comprehensive financial report of the City of Rome, Georgia for the fiscal year ended December 31, 2024, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2024.

The City is also required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Information related to this single audit, including the schedule of federal financial assistance, findings and recommendations, and auditor's reports on the internal control structure and compliance with applicable laws and regulations, are included in a separate report.

Mauldin & Jenkins, LLC has issued an unmodified opinion on the City of Rome's financial statements for the year ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

These statements are compiled in accordance with accounting principles generally accepted in the United States of America and offer an overview of the financial position and activities of the City as a whole. Management's Discussion and Analysis can be found on pages 5-24 and contains additional information on the City of Rome's basic financial statements.

PROFILE OF THE GOVERNMENT

The City of Rome is located in the northwestern part of the State of Georgia, which continues to rank as one of the top growth areas in the state. The City limits incorporate over thirty-four square miles and has a population of approximately 38,111. The City government operates under a commission-manager form of government. Commission elections are non-partisan and commissioners serve staggered terms. There are nine commissioners serving on the City Commission with the Mayor and Mayor Pro Tem elected from within the commission.

The City provides a full range of services. These services include water and sewer, police, building inspection, fire protection, sanitation services, the construction and maintenance of streets, storm drainage, traffic control, cemetery, community development, transit system, municipal landfill, planning and zoning, recreational activities and cultural events. In addition, the City of Rome includes the Rome Board of Education and the Greater Rome Convention and Visitors Bureau as discretely presented component units in these financial statements because the City has financial accountability for these entities.

The City is required to adopt final budgets by the end of each fiscal year. These annual budgets serve as the foundation for the City of Rome's financial planning and control. The budgets are prepared by fund, then department. Budgetary control is at the line-item (or department) level.

LOCAL ECONOMY

Rome has continued to see a very strong local economy with continued private investment and redevelopment. The economic condition and outlook of the City has remained stable during the past several years. The City and community has experienced positive economic activity including expansions and additional employment including a recent announcement of a new Microsoft Data Center. Interest in residential construction continues to be very high with approximately 4,200 single and multi-family units in the pipeline inside the city limits. Additionally, the renaissance of the Downtown River District is in full swing with local improvements funded through a \$2 million SPLOST allotment for streetscape and privately funded new construction underway of the Nova River District, 250 residential units and approximately 20,000 square feet of retail space and outdoor green space along the Oostanaula River in the heart of downtown. The first residential units of the NOVA will be welcoming residents as early as June 2025.

Rome continues to be the medical hub of northwest Georgia with two major medical centers, Advent Health Redmond and Atrium Health Floyd that has recently acquired the Harbin Clinic which will continue to shape the medical landscape within our community with continued growth and medical advancements.

The City of Rome has a large tennis community and hosts tournaments ranging from junior and collegiate to adult league and pro circuit. These events greatly bolster the local economy, and the city takes pride in hosting them. Rome Tennis Center at Berry College is comprised of 51 outdoor courts and 6 indoor courts. Since the facility opened, the Rome Tennis Center at Berry College has hosted local, regional, state, national and international tournaments including pro wheelchair tennis. The Tennis Center averages 56 plus tournaments of various sizes per year, including several pickleball tournaments. This has had a major economic impact for the City with these tournaments bringing in over 36,600 unique visitors annually who eat, sleep and shop in Rome. These unique visitors return to Rome on average 3 times per calendar year. The Rome Tennis Center continues to be a large economic engine for the community, having generated \$38 million over the past 8 years. Pickleball has taken the community by storm and the 22 pickleball courts at the Downtown Racquets Center have greatly bolstered more sporting activity. Plans are underway to add 4 additional courts at the facility, bringing the total to 26, making the Downtown Racquets Center one of the largest pickleball facilities in the nation. Both facilities are managed by Cliff Drysdale Tennis, a Troon Company.

Rome has hosted other sporting events that draw participants and spectators from outside the community. Rome continues to partner with Score Atlanta to host the prestigious Corky Kell-Dave Hunter Football Classic in August. Rome was also host to Georgia High School Association state and regional tennis championships, baseball championships and track and field championships. The City of Rome is home to the municipally owned Stonebridge Golf Course which

had a remarkable year. The Course opened in 1994 and once again, finished 2024 in the black offering a great golf experience at a great price. Troon Golf manages Stonebridge Golf Course for the City of Rome.

Rome is not just about sports; we are also home to an active arts and entertainment culture. Going Caching hosted their final U.S. MegaEvent in October of 2024, drawing over 1650 visitors from around the globe for a week of festivities. Schnauzerfest, an event for schnauzers and their owners, was attended by over 1400 people from around the US and Europe. Rome continues to be a hub for film productions. A very well-known Netflix series wrapped up their final season, filming in Rome twice during the year, for over a week each time. The Office of Tourism continues to work with location scouts and assisted with several TV shows and indie movies during the year. The City of Rome Tourism Office has been the Camera-Ready Liaison for the State of Georgia since the inception of the program in 2013. Georgia's Rome Film & Entertainment Alliance, under the auspices of the Tourism Office, held a well-attended workshop for the community, highlighting locations and how the community could get involved in productions.

The Forum River Center reopened as a city-operated facility in January 2024. Special events, concerts, sporting events and conferences added an additional \$2.6m to the city's economic impact.

A continuing Education Local Option Sales tax has enabled the City of Rome School System to make major renovations and improvements to many of the City schools. The largest pending project for Rome City Schools is the construction of a new Rome Middle School that will add additional capacity throughout the system by bringing sixth grade classrooms from each of the elementary schools up to the middle school. The new RMS is currently under construction off Three Rivers Drive with plans to be open in the fall of 2026.

Local Option Sales Tax revenue, one of the City's largest revenue sources outside of property taxes, continues to show positive growth. Following the renegotiation of Local Option Sales Tax with Floyd County, the city garnered a much larger share of the total LOST revenue that will continue to pay dividends over the next ten-year period. The City has been encouraged by an upward trend in economic indicator revenue sources such as business licenses, intangible taxes, real estate transfer taxes, and insurance premium tax. The new East Bend Shopping Center has reached full occupancy with commercial tenants and restaurants that are new to the Rome market, which has continued to bolster local sales tax collections.

The City has been busy updating our local land use development regulation now that so much new attention of residential and commercial has worked to locate within the community. With much local focus on the availability of workforce housing there will be a deliberate focus on the ability of builders to offer unique and innovative solutions to affordable housing.

The city faced an unprecedented challenge with water pollution due to upstream industries that contaminated the city water source with PFOA and PFAS, forever chemicals. Following a major victory in litigation against upstream polluters, the City is working with InSite Engineering for design services and Archer Western as our Construction Manager at Risk for updating. Due to the new EPA maximum contaminant levels being lowered, the city is well underway in designing a new reverse osmosis water treatment facility to take care of the future water needs for our entire community while also meeting the EPA timeline for implementation. The City's Water and Sewer system continues to garner various awards for its facilities and clean water production.

LONG-TERM FINANCIAL PLANNING

The City has taken an active approach with increases to pay and benefits for all employees; however, public safety employees remain the most difficult to recruit and retain. The City has been fortunate to budget a 0-4% merit increase for all employees the last several years as employee retention provides a better return on the investment in human capital.

RELEVANT FINANCIAL POLICIES

There have been a few state legislative changes over the past few years, but none have had more economic impact than the Marketplace Fairness Act that aims to collect sales tax from online vendors requiring those be remitted to local governments. We continue to see strong growth in our LOST revenues that appears to reflect the legislative change. To better hedge our bet for future uncertainties, the City has proactively continued to strive to increase our reserve revenues in the General Fund balance as opportunity has allowed. This is a deliberate plan to help leverage the City's financial resources for the future. The City was able to successfully leverage CARES and ARPA funding to update many City park facilities that have greatly benefited the community while also reserving city capital dollars for other vital needs.

MAJOR INITIATIVES

For the Current Year:

As an "Entitlement Community", the City receives federal grant funding from the Community Development Block Grant (CDBG) Program. This funding plays a vital role in supporting neighborhood revitalization, public facility improvements, and housing initiatives that benefit low- and moderate-income residents. In 2024, CDBG funds were dedicated exclusively to the revitalization of Banty Jones Park, a key project located in one of Rome's historically underserved neighborhoods. Major milestones were achieved during the year, including the completion of park design, a competitive bid process, the selection of a general contractor, and the official start of construction in December.

The City's Eco Center has been expanded with additional services and exhibits and continues to hold more educational school tours and other community events. With investment from the 2017 SPLOST, the ECO Center has been renovated and has a new state of the art appearance with many technological upgrades that will continue to delight visitors for years to come.

Rome continues to have a vibrant and thriving arts community with live theatre, the Rome Symphony Orchestra and a new amphitheater being constructed adjacent to the Library thanks to private donations. Additionally, the Rome International Film Festival continues to thrive as well as the Rome Shakespeare festival.

Expansion of the Rome area river trails continues to be an important on-going project. For the first time, our local trails have been rebranded thanks to a new partnership with Advent Health Redmond, that now serve as title sponsor for the Advent Health ECO Greenway system. The community recently held a ribbon cutting on the final leg of the ECO Greenway that gives us our first loop within our trail system. Future trail sections are being designed and will be implemented as funding allows.

As part of property donated to the City by General Electric, there are several walking and biking trails that have been developed through a public private partnership with TRED (local nonprofit trail advocacy group) and the City of Rome. Trail access continues to be a priority for the future as SPLOST and other funding sources are budgeted to improve and extend trail connectivity within the City.

The Rome-Floyd County Land Bank Authority had another successful year in 2024 and returned tax delinquent, underutilized, and abandoned properties back to productive use. To date, since the land bank's inception, they have returned over \$6 million to the tax roll. Not only did they move 12 properties, with \$417,935 in sales proceeds, but also began a full construction home project in the County. They successfully cleared title on 3 lots with 4 more in progress. 2024 was one of the RFLBA's biggest years as they sold their first new construction homes. They plan to construct more affordable homes in 2025.

The Rome Fire Department has been busy acquiring new fire equipment and is now utilizing the SPLOST funded burn-building to provide state-of-the-art training for all firefighters. The joint city county department recently deployed all new self-contained breathing apparatus SCBAs for the entire department and continue to keep our community safe. The community is very fortunate to retain an ISO Rating of 2, which requires frequent, advanced training and constant attention to processes and community improvement.

For the Future:

The former Northwest Regional Hospital property in West Rome that has been dormant since 2011 has a tentative collaborative use as the City, Floyd County, and the Rome Floyd Development Authority have acquired the property with economic development SPLOST dollars. The property has been rezoned and the Development Authority has received a \$500,000 EPA on Brownfield Assessment grant and a \$2,000,000 clean up grant that will help facilitate the clean up the property and make it marketable to potential industrial recruits. Additionally, two sections of the property will be sold off to adjacent industrial operations that have expressed interest in expansions.

Technology upgrades and advancements continue to be a priority for the City. The City has rolled out the installation of dozens of intelligent security cameras and integrated security systems to better monitor downtown and city facilities.

Community Development continues to be a priority for the City. Looking ahead, the City will continue and finalize CDBG funding for the Banty Jones Park project in 2025, with construction expected to be completed by late summer (August/September). The improved park will offer updated recreational amenities, enhanced accessibility, and a renewed gathering space for the surrounding community. In addition to completing the park project, the City plans to re-launch its Housing Rehabilitation Program in 2025—providing roof replacement or exterior paint assistance to eligible homeowners earning at or below 80% of the Area Median Income (AMI). This program helps preserve affordable housing and maintain safe, livable homes for Rome’s most vulnerable residents. The Community Development Department will also continue its strong partnership with the Rome/Floyd Land Bank Authority to support the development of affordable, single-family homes on previously vacant and blighted parcels—bringing new life and opportunity to areas in need of reinvestment.

FINANCIAL INFORMATION

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

Single Audit. As a recipient of federal, state and county financial assistance, the City also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the City. As a part of the City's single audit, described earlier, tests are made to determine the adequacy of the internal control structure, related to federal financial assistance programs, as well as to determine that the City has complied with applicable laws and regulations that could have a material effect on a major federal program. The results of the City's single audit for the fiscal year ended December 31, 2024 ended with no findings of noncompliance for its federal programs.

Budgeting Controls. In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's governing body. Activities of the General Fund and Special Revenue Funds are included in

the annual appropriated budget. Project-length financial plans are adopted for the Capital Projects Funds. Although not legally required, the City does include adopted annual budgets for its proprietary funds. The level of most of the budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is maintained at the department level. The City also maintains an encumbrance accounting system as a technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances generally are reappropriated as part of the following year's budget. The City Manager and Finance Director along with the City Commission Finance Committee review budget comparisons on a monthly basis.

AWARDS AND ACKNOWLEDGEMENTS

Awards. The City of Rome, Georgia Annual Comprehensive Financial Report for the year ended December 31, 2023, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such annual comprehensive financial reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our annual comprehensive financial report continues to conform to the Certificate of Achievement program requirements and we are submitting our annual comprehensive financial report for the current year to the GFOA.

Acknowledgments. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. We would also like to thank the Finance Committee as well as the entire City Commission for the support they gave the City staff in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,


Sammy Rich
City Manager


Toni Rhinehart
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Rome
Georgia**

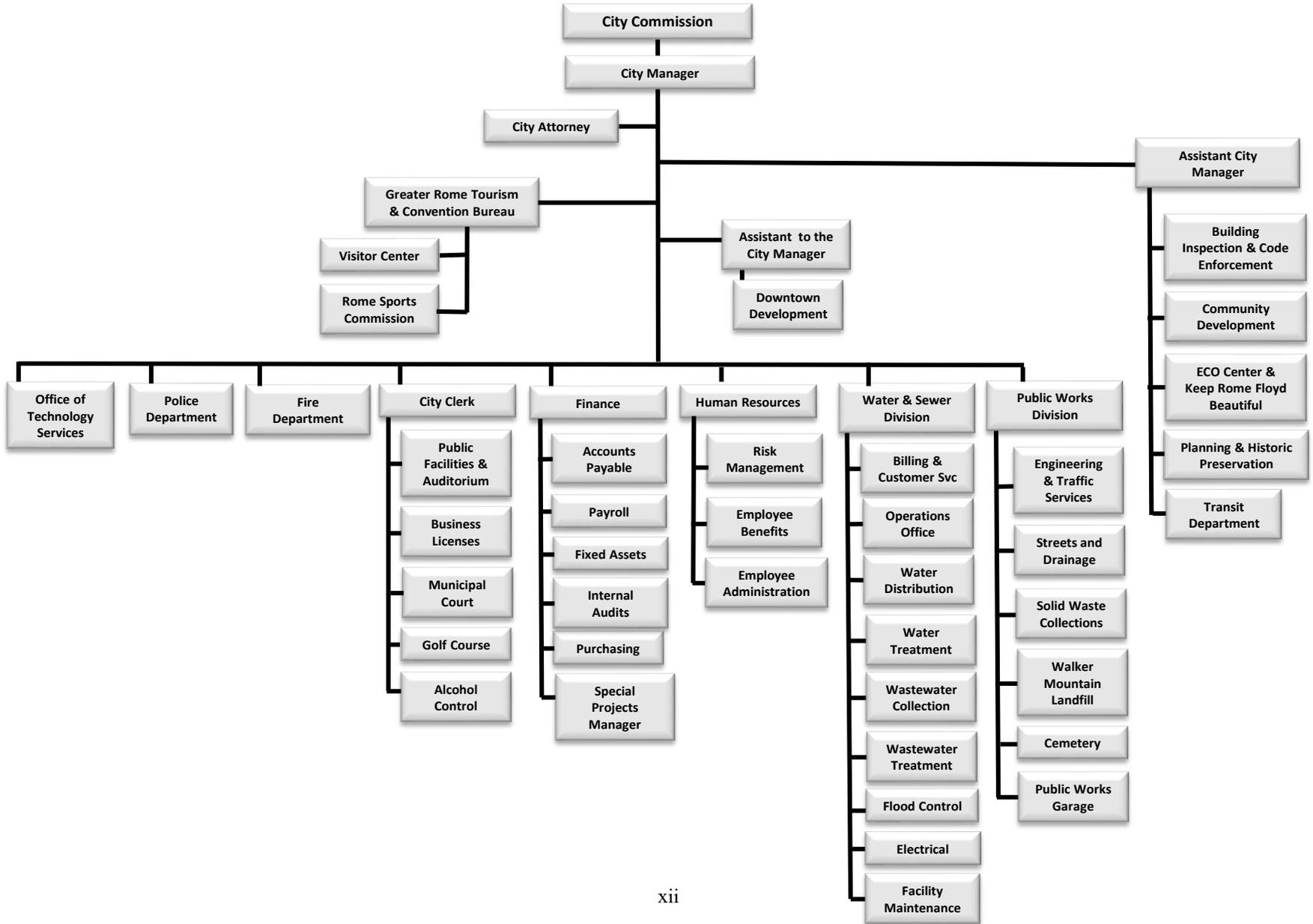
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

City of Rome, Georgia Organization Chart December 31, 2024



**CITY OF ROME, GEORGIA
PRINCIPAL OFFICIALS
DECEMBER 31, 2024**

Craig McDanielMayor
Jim Bojo Mayor, Pro Tem
Mark Cochran..... At Large
Elaina Beeman At Large
Jim Bojo At Large
Bill Collins At Large
Jamie Doss At Large
Wayne Robinson At Large
Randy Quick At Large

Sammy RichCity Manager
Meredith Ulmer Assistant City Manager
Toni Rhinehart..... Finance Director
Kraig Ingalsbe..... Assistant Finance Director
Joseph F. Smith..... City Clerk
Andy Davis City Attorney

FINANCIAL SECTION

The financial section of the Annual Comprehensive Financial Report includes the independent auditor's report, the Management's Discussion and Analysis, the basic financial statements including footnotes, and the supplementary information.



INDEPENDENT AUDITOR'S REPORT

**Board of Commissioners
City of Rome, Georgia
Rome, Georgia**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Rome, Georgia** (the “City”) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Rome, Georgia, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

As discussed in Note P to the financial statements, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*, as of January 1, 2024. These standards significantly changed the reporting of the City’s compensated absences liabilities. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis, Schedule of Changes in the City’s Net Pension Liability and Related Ratios, Schedule of City Contributions, Schedule of Changes in the City’s Total OPEB Liability and Related Ratios – OPEB Plan, and the Schedule of Revenues, Expenditures, and changes in Fund Balance – Budget and Actual – General Fund, as reported in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Rome, Georgia’s basic financial statements. The combining and individual nonmajor fund financial statements and schedules, as well as the schedule of expenditures of special purpose local option sales tax proceeds (the “supplementary information”) 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 25, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) is a narrative introduction, overview, and analysis of information presented in the basic financial statements.

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

As management of the City of Rome, Georgia, this section of the City's Annual Comprehensive Financial Report offers readers a narrative discussion and analysis of the financial activities of the City of Rome for the year ended December 31, 2024.

This discussion and analytical information is designed to be used in conjunction with the transmittal letter found on pages v-x and with the accompanying financial statements and footnote disclosures which follow this section. This discussion focuses on the City's primary government and unless otherwise noted, does not include discretely presented component units which are reported separately.

FINANCIAL HIGHLIGHTS

- The City of Rome's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources by \$670,657,961 in 2024, which is an increase of 14.0% over the restated 2023 balance. Net Position for the City increased \$82,609,668 for 2024. This increase was in both Governmental Activities and Business-Type Activities.
- The City's total assets increased \$81,484,589 with an increase of \$14,134,773 in cash. The increase in cash was distributed between Governmental Activities and Business-Type Activities.
- The City's long-term liabilities decreased \$5,343,819 for 2024. The decrease was due mostly to the net pension liability decrease in 2024.
- Total City of Rome Net Position is made up of the following:
 - 1) Net Investment in capital assets of \$442,264,185 includes property, equipment, and infrastructure, net of accumulated depreciation and amortization and reduced for related debt.
 - 2) The restricted portion of the Net Position of \$189,379,965 reflects funds held for capital purchases, debt service, and construction of water filter plant with legal settlement funds. The balance of the restricted portion is restricted by outside entities either by covenants, grant agreements or external legislation.
 - 3) Unrestricted Net Position of \$39,013,811 represents the portion available to maintain the City's ongoing obligations and has increased from 2023.
- The City of Rome had an overall increase in Net Position for 2024 of 82,609,668, which is less than the increase from 2023, but represents strong increases in Governmental Activities and Business-Type Activities. In Governmental Activities, this increase was generated mainly by a decrease in expected expenses and an increase in expected revenues. In Business-Type Activities, there were also increases in revenues and decreases in expenditures.
- The City's combined governmental funds reported a total ending fund balance of \$54,722,007, which is a decrease of \$6,152,354 from 2023. This is due to a decrease in the fund balance in the General, Capital, and SPLOST Funds. Of this amount, \$27,684,237 is unassigned and available for budgetary spending. This is a decrease from 2023 and reflects the decrease in fund balance in SPLOST, General, and Capital Funds.
- The City's General Fund had a decrease in fund balance of \$1,114,021 for 2024. The decrease was less than originally budgeted due to lower than anticipated expenditures and higher than anticipated revenues.

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

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- The City's General Fund showed an unassigned fund balance of \$27,684,237 at the end of the fiscal year, or 90.8% of current year expenditures before transfers and 60.2% of total expenditures (including transfers out). This is a \$1,165,045 decrease from 2023. The unassigned fund balance continues to be a purposeful intention to position the City for projected needs in the future.
- The City's Capital Fund had a net decrease in fund balance of \$29,901. This is due to an increase of capital outlay in 2024.
- The City's SPLOST Fund had a decrease in fund balance of \$5,143,259. 2017 SPLOST collections stopped in December 2022 when the City of Rome met their maximum distribution. SPLOST projects continue to move forward in varying levels of completion. 2023 SPLOST collections began in April 2024, and some 2023 SPLOST projects were started in 2024 as well.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis is intended to serve as an introduction to the City of Rome's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and, 3) notes to the financial statements. This report also includes supplementary information in addition to these basic financial statements.

Government-Wide Financial Statements

The City's report includes two government-wide financial statements. The focus of these statements is on the overall financial position and activities of the City of Rome as a whole, in a manner similar to a private sector business. These statements use the full accrual basis of accounting.

The first government-wide statement is the **Statement of Net Position**. This is the City-wide statement of position which presents information on all assets, liabilities and deferred outflows/inflows of resources with the difference reported as *Net Position*. Over time, increases or decreases in the net position may serve as a useful indicator of the financial health of the City.

The second government-wide statement is the **Statement of Activities**. This report presents how the City's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of the timing of related cash flows. A primary purpose of the Statement of Activities is to identify the net costs of various functions and services provided by the City and to determine the extent to which each function is self-supporting by program revenues or is subsidized by general revenues.

The Governmental Activities of the City of Rome include general government, public safety, public works, public facilities, public services, community development and education.

Business-Type activities include water and sewer, fire services, solid waste commission (landfill), transit operations, building inspection, solid waste management (collections), municipal golf, tennis center, the forum and public facilities. The government-wide financial statements include not only the funds of the City but also the Greater Rome Convention and Visitors Bureau and the Rome Board of Education for which the City of Rome is financially accountable. Financial information for these component units is reported separately from the primary government, although included on the government-wide statements.

The City's government-wide financial statements are presented on pages 25-27 of this report.

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

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FUND FINANCIAL STATEMENTS

A fund is an accounting entity used to maintain control over resources segregated for specific activities or objectives and to ensure compliance with financial or legal laws and regulations. Major funds are reported in separate columns with all nonmajor funds reported in the aggregate. Individual financial information for these nonmajor funds is provided in combining statements in the supplemental information. The City's funds are divided into three categories: governmental, proprietary, and fiduciary.

Governmental Funds

Governmental funds are used to account for basically the same functions reported as Governmental Activities in the government-wide financial statements. However, unlike the government-wide statements, governmental funds financial statements focus on short-term fiscal accountability as well as balances of expendable resources at the end of the fiscal year.

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 short-term financial decisions. Since these statements do have a different perspective and use different accounting methods to generate the financial information, reconciliations of the Governmental Fund Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance are presented to facilitate this comparison.

The City of Rome maintains twelve individual governmental funds. Information is presented separately for the General, Capital, and SPLOST Funds, all considered major funds in 2024. The other funds are combined into a single aggregated presentation. Individual data for each of these nonmajor governmental funds is provided in the form of combining statements on pages 109-112 of the report.

The budgetary comparison schedule is included for the General Fund as required supplementary information immediately after the notes to the financial statements. Budgetary comparison schedules for the special revenue funds are included in the supplemental information section. These schedules demonstrate compliance with the final revised budgets.

The basic governmental fund financial statements are presented on pages 28-32 of this report.

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Proprietary Funds

Proprietary funds are reported in the fund financial statements and generally report services where the customer is charged a fee or where the determination of an increase or decrease in net position is appropriate for capital maintenance, public policy, management control or full accountability. There are two types of proprietary funds: enterprise funds and internal service funds.

Enterprise funds essentially encompass the same functions presented as Business-Type Activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer operations, fire services, solid waste commission (landfill), transit operations, building inspection services, solid waste management (collection), municipal golf operations, public facilities, the forum and the tennis center.

The City uses internal services funds to account for health insurance and workers' compensation payments. Because of the nature of these internal service funds, they are consolidated within the Business-Type Activities with their net position totals allocated between Governmental and Business-Type Activities.

The City reports the Water, Fire, Solid Waste Commission and Tennis Center Funds as major funds with the remaining nonmajor funds presented in the aggregate. Individual data on these nonmajor funds are presented in the supplemental section of this report.

The City's proprietary funds are presented on pages 33-41 with individual data on nonmajor funds presented in combining statements on pages 123-129.

Fiduciary Fund

The fiduciary fund is used to account for resources for parties outside the government. The Fiduciary fund is presented in the fund financial statements but is not included in the government-wide financial statements because the resources of this fund are not available to support the City of Rome's programs. The accounting used for the fiduciary fund is much like that used for proprietary funds. The City maintains one Private-Purpose Trust Fund to account for the flexible spending activity through payroll deductions from employees' paychecks.

The basic fiduciary fund financial statements are presented on pages 42 and 43.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are presented on pages 44-95.

Required Supplementary Information

The budgetary comparison schedule for the General Fund and footnotes are provided for budget compliance presentation. The schedules applicable to the liability standard for the City of Rome's GMEBS Retirement Plan and required schedules for the OPEB Health Care Plan are also provided in the Required Supplementary Information. These are presented on pages 96-108.

Other Supplemental Information

Other supplemental information includes combining individual fund statements for nonmajor funds aggregated in the basic financial statements. Budgetary comparisons for nonmajor governmental funds are also presented. This supplemental information is presented on pages 109-119.

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

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The Special Report for Sales Tax proceeds is shown on pages 120-122. This schedule shows expenditures for the 1996, 2006, 2013, 2017, and 2023 SPLOST issues.

FINANCIAL ANALYSIS OF THE CITY'S POSITION AND OPERATIONS

The City's overall financial position and operations for this fiscal year is summarized as follows based on information found in the government-wide financial statements on pages 25-27:

**City of Rome
Net Position (Financial Position)**

	Governmental Activities		Business-Type Activities		Totals		Variance
	2024	2023	2024	2023	2024	2023	
Assets:							
Current assets	\$ 60,050,936	\$ 66,003,506	\$ 238,725,823	\$ 217,556,396	\$ 298,776,759	\$ 283,559,902	\$ 15,216,857
Capital assets	246,844,519	182,367,144	214,051,694	211,158,148	460,896,213	393,525,292	67,370,921
Other noncurrent assets	3,500,331	4,824,578	3,146,643	2,925,585	6,646,974	7,750,163	(1,103,189)
Total Assets	<u>310,395,786</u>	<u>253,195,228</u>	<u>455,924,160</u>	<u>431,640,129</u>	<u>766,319,946</u>	<u>684,835,357</u>	<u>81,484,589</u>
Deferred Outflows of Resources	<u>13,444,438</u>	<u>17,076,623</u>	<u>-</u>	<u>18,882</u>	<u>13,444,438</u>	<u>17,095,505</u>	<u>(3,651,067)</u>
Liabilities:							
Current liabilities	7,745,714	7,866,492	7,741,319	6,823,597	15,487,033	14,690,089	796,944
Long-term liabilities	<u>58,289,270</u>	<u>63,607,836</u>	<u>28,273,182</u>	<u>28,298,435</u>	<u>86,562,452</u>	<u>91,906,271</u>	<u>(5,343,819)</u>
Total Liabilities	<u>66,034,984</u>	<u>71,474,328</u>	<u>36,014,501</u>	<u>35,122,032</u>	<u>102,049,485</u>	<u>106,596,360</u>	<u>(4,546,875)</u>
Deferred Inflows of Resources	<u>6,395,876</u>	<u>5,223,680</u>	<u>661,062</u>	<u>807,965</u>	<u>7,056,938</u>	<u>6,031,645</u>	<u>1,025,293</u>
Net Investment in Capital Assets	238,250,910	172,837,242	204,013,275	199,716,566	442,264,185	372,553,808	69,710,377
Restricted	26,501,452	32,032,331	162,878,513	155,755,615	189,379,965	187,787,946	1,592,019
Unrestricted	<u>(13,342,998)</u>	<u>(11,838,995) *</u>	<u>52,356,809</u>	<u>39,545,534 *</u>	<u>39,013,811</u>	<u>27,706,539 *</u>	<u>11,307,272</u>
Total Net Position	<u>\$ 251,409,364</u>	<u>\$ 193,030,578</u>	<u>\$ 419,248,597</u>	<u>\$ 395,017,715</u>	<u>\$ 670,657,961</u>	<u>\$ 588,048,293</u>	<u>\$ 82,609,668</u>

* The unrestricted portion of net position was adjusted as of 12/31/2023 to reflect the impact of GASB 101 implementation

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

FINANCIAL ANALYSIS OF THE CITY'S POSITION AND OPERATIONS - Continued

For 2024, the deferred outflows represent deferred charges for bond refunding, pension, and OPEB calculations. The deferred inflows represent the change in the fair value of a derivative instrument and pension and OPEB plan changes.

The overall assets of the City increased \$81,484,589. Current assets increased in cash under the Business-Type Activities and declined in Governmental Activities. Capital assets remained consistent overall with an increase in Governmental and Business-Type Activities. Deferred outflows of resources decreased \$3,651,067 due primarily to the decrease of pension-related items. Long-term liabilities decreased \$5,343,819, which included a decrease in net pension liability, bonds payable and notes payable, but increased in closure and post-closure care. Overall liabilities decreased 4,546,875.

Net investment in capital assets increased \$69,710,377 or 18.7%, reflecting the normal payment of debt and depreciation and amortization. Increases were in both Business-Type Activities and Governmental Activities.

Overall, the City's Net Position increased \$82,609,668 from its restated 2023 amounts. This was due to increases in net position in both Governmental Activities and the Business-Type Activities.

Net investment in capital assets is the largest component of total net position with 94.8% of Governmental Activities net position and 48.7% of Business-Type Activities net position. The largest component of the restricted portion of net position is restricted assets held for debt service and capital improvements as well as the Water Treatment Plant. The Restricted portion of Net Position increased from 2023. There was a decrease in restricted Capital Projects and Tourism Forum Promotions but an additional settlement received related to the Water Treatment Plant restricted cash, which represents restricted resources for the City's operations and an investment to provide services to citizens.

The unrestricted portion of net position is \$39,013,811, which is available for future spending. Unrestricted net position in Governmental Activities is in a deficit position since the implementation of GASB 75 in 2019, which accrued and reported the total OPEB liability. The unrestricted net position in Business-Type Activities had an increase of \$12,811,275. This increase was primarily due to resulting operations of the Water and Sewer System Fund.

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

FINANCIAL ANALYSIS OF THE CITY'S POSITION AND OPERATIONS - Continued

The following condensed financial information was taken from the Government-wide Statement of Activities and reflects how the City of Rome's net position changed during the fiscal year:

**City of Rome
Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total		Variance
	2024	2023	2024	2023	2024	2023	
Revenues:							
Program Revenues							
Charges for Services	\$ 3,930,307	\$ 4,330,862	\$ 51,140,596	\$ 51,540,091	\$ 55,070,903	\$ 55,870,953	\$ (800,050)
Operating Grants & Contributions	1,046,304	1,006,952	1,695,543	1,348,680	2,741,847	2,355,632	386,215
Capital Grants & Contributions	70,322,485	13,629,284	7,362,077	172,660,187	77,684,562	186,289,471	(108,604,909)
General Revenues							
Property Taxes	18,378,162	16,332,849	-	-	18,378,162	16,332,849	2,045,313
Sales Taxes	9,924,348	9,542,803	-	-	9,924,348	9,542,803	381,545
Other Taxes	13,444,819	12,253,507	-	-	13,444,819	12,253,507	1,191,312
Miscellaneous	3,091,027	1,794,511	10,583,328	5,973,359	13,674,355	7,767,870	5,906,485
Total Revenues	<u>\$ 120,137,452</u>	<u>\$ 58,890,768</u>	<u>\$ 70,781,544</u>	<u>\$ 231,522,317</u>	<u>\$ 190,918,996</u>	<u>\$ 290,413,085</u>	<u>\$ (99,494,089)</u>

(Continued)

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

City of Rome
Changes in Net Position (Continued)

	Governmental Activities		Business-Type Activities		Total		Variance
	2024	2023	2024	2023	2024	2023	
Expenses:							
General Government	\$ 10,720,833	\$ 14,328,839	\$ -	\$ -	\$ 10,720,833	\$ 14,328,839	\$ (3,608,006)
Public Safety	12,817,786	11,981,316	-	-	12,817,786	11,981,316	836,470
Public Works	13,131,083	8,730,931	-	-	13,131,083	8,730,931	4,400,152
Public Facilities	2,290,786	2,164,779	-	-	2,290,786	2,164,779	126,007
Public Services	1,031,116	874,319	-	-	1,031,116	874,319	156,797
Community Development	2,341,140	2,455,786	-	-	2,341,140	2,455,786	(114,646)
Education	3,403,986	3,232,034	-	-	3,403,986	3,232,034	171,952
Interest on Debt	530,485	465,028	-	-	530,485	465,028	65,457
Water and Sewer	-	-	24,522,224	23,458,190	24,522,224	23,458,190	1,064,034
Fire	-	-	18,424,404	16,165,744	18,424,404	16,165,744	2,258,660
Solid Waste Commission	-	-	4,664,905	9,082,434	4,664,905	9,082,434	(4,417,529)
Transit	-	-	3,288,112	3,337,705	3,288,112	3,337,705	(49,593)
Building Inspection	-	-	1,156,852	1,046,876	1,156,852	1,046,876	109,976
Solid Waste Management	-	-	4,885,925	4,533,702	4,885,925	4,533,702	352,223
Municipal Golf	-	-	1,836,279	1,791,036	1,836,279	1,791,036	45,243
Public Facilities	-	-	112,430	135,494	112,430	135,494	(23,064)
Tennis Center	-	-	1,754,324	2,227,564	1,754,324	2,227,564	(473,240)
Forum	-	-	1,396,658	449,179	1,396,658	449,179	947,479
Total Expenses	<u>46,267,215</u>	<u>44,233,032</u>	<u>62,042,113</u>	<u>62,227,924</u>	<u>108,309,328</u>	<u>106,460,956</u>	<u>1,848,372</u>
Increase in net position before transfers	73,870,237	14,657,736	8,739,431	169,294,393	82,609,668	183,952,129	(101,342,461)
Transfers	<u>(15,491,451)</u>	<u>(9,645,882)</u>	<u>15,491,451</u>	<u>9,645,882</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	58,378,786	5,011,854	24,230,882	178,940,275	82,609,668	183,952,129	(101,342,461)
Beginning Net Position before Adjustment	<u>193,030,578</u>	<u>188,561,989</u>	<u>395,017,715</u>	<u>216,788,739</u>	<u>588,048,293</u>	<u>405,350,728</u>	<u>182,697,565</u>
Adjustment - GASB 101 Implementation	-	(543,265)	-	(711,299)	-	(1,254,564)	-
Beginning Net Position, as adjusted	<u>193,030,578</u>	<u>188,018,724</u>	<u>395,017,715</u>	<u>216,077,440</u>	<u>588,048,293</u>	<u>404,096,164</u>	<u>182,697,565</u>
Ending Net Position	<u>\$ 251,409,364</u>	<u>\$ 193,030,578</u>	<u>\$ 419,248,597</u>	<u>\$ 395,017,715</u>	<u>\$ 670,657,961</u>	<u>\$ 588,048,293</u>	<u>\$ 82,609,668</u>

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

FINANCIAL ANALYSIS OF THE CITY'S POSITION AND OPERATIONS - Continued

The City's overall revenues decreased \$99,494,089 or 34.3% from 2023. Nearly all of the decrease was in the Business-Type Activities in the Water and Sewer Fund due to the legal settlement revenues in 2023.

Property Taxes had a notable increase of \$2,045,313 or 12.5% as compared to 2023. Sales Tax revenues had modest growth for 2024. Due to LOST negotiations, a new split of sales tax began in 2023 with a higher percentage going to the City. Miscellaneous revenues had a strong increase with most of that coming from an increase in overall interest earnings due to continued higher interest rates in 2024. Other revenue sources, as previously noted, had increases during 2024.

On the Governmental Activities expense side, nearly all expense categories were up from 2023 numbers. Public Safety was one of the larger increases due mostly to the pay plan implementation in late 2024. Public Works was a large increase in part due to overall non-capital maintenance and paving costs increase.

In the Business-Type Activities Fire, Forum, and Water and Sewer expenses accounted for the majority of expense increases due to normal expense increases along with the pay plan implementation in late 2024. Tennis expenses were down but overall comparable to 2023.

Solid Waste Commission expenses decreased from 2023 primarily due to an increase in closure and postclosure costs evaluation implemented in 2023.

The Tennis Center had a decrease in expenses in 2024 as compared to 2023 due to management changes and adjustments to its operation efficiencies.

Transfers between Governmental and Business-Type Activities were above last year's numbers due mostly to the increase in the required General Fund contribution to Fire.

This combined increase in revenues has created an increase in net position of \$58,378,786 for Governmental Activities for 2024.

Business-Type Activities ended the year with a \$24,230,882 increase to net position with that increase primarily coming from Water operations, interest income and receipt of additional legal settlement in Water and Sewer.

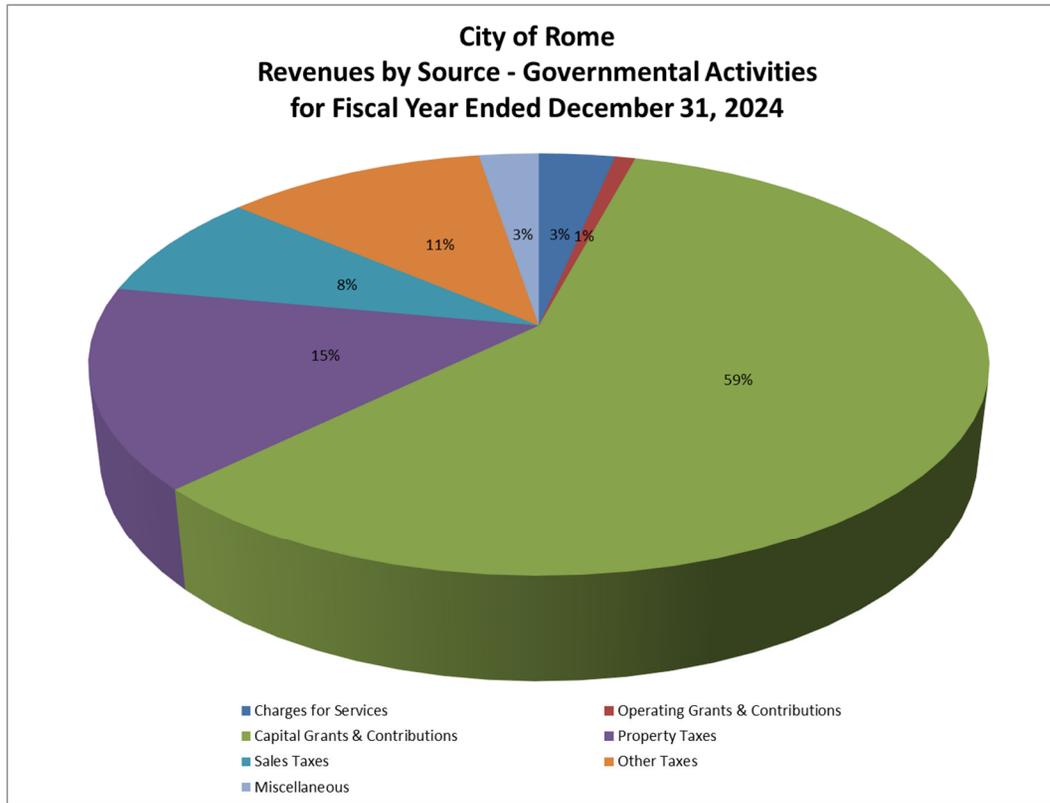
The overall change in net position for the City was \$82,609,668, which was a much smaller increase than in 2023. The City in 2023 was encouraged by a strong collection rate and modest increases in revenue sources tied to economic drivers such as sales taxes, insurance premium tax and franchise tax revenues. Charges for services in the enterprise funds increased as well. The majority of the legal settlement for Water and Sewer came in 2023. Although other revenue sources have continued to be relatively flat, the modest increase in some revenues is encouraging for future growth.

The City has continued to work diligently to minimize expenses for 2024 but did increase payroll expenses to invest in human capital across all funds. This continued combination has helped the City to continue to live within its financial resources for 2024 and invest in a strong workforce moving forward.

City of Rome, Georgia
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2024

FINANCIAL ANALYSIS OF THE CITY'S POSITION AND OPERATIONS – Continued

The following chart depicts the allocation by source of all Governmental Activities revenue:



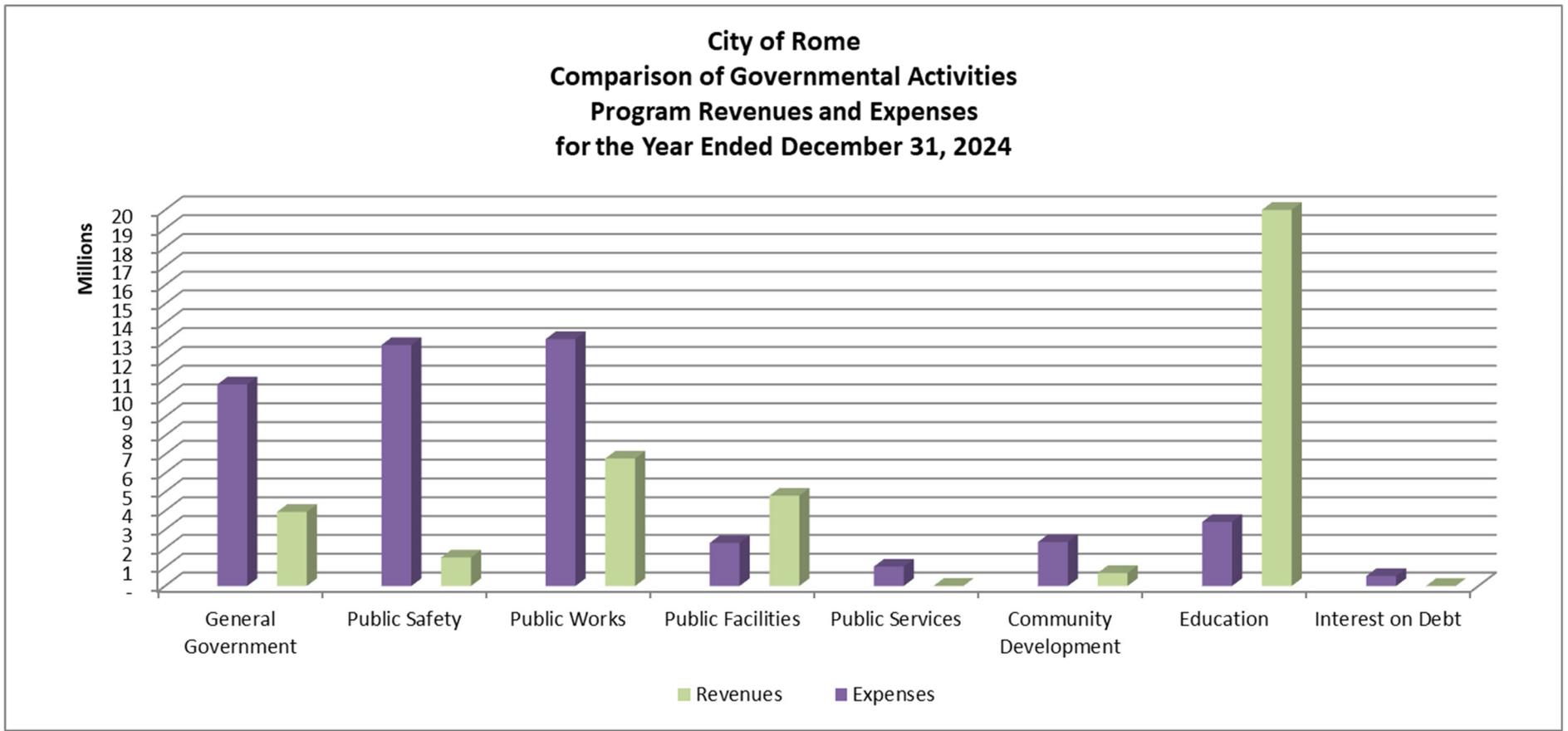
City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

FINANCIAL ANALYSIS OF THE CITY'S POSITION AND OPERATIONS – Continued

The following chart depicts the comparison of functional expenses and program revenues for Governmental Activities:



City of Rome, Georgia

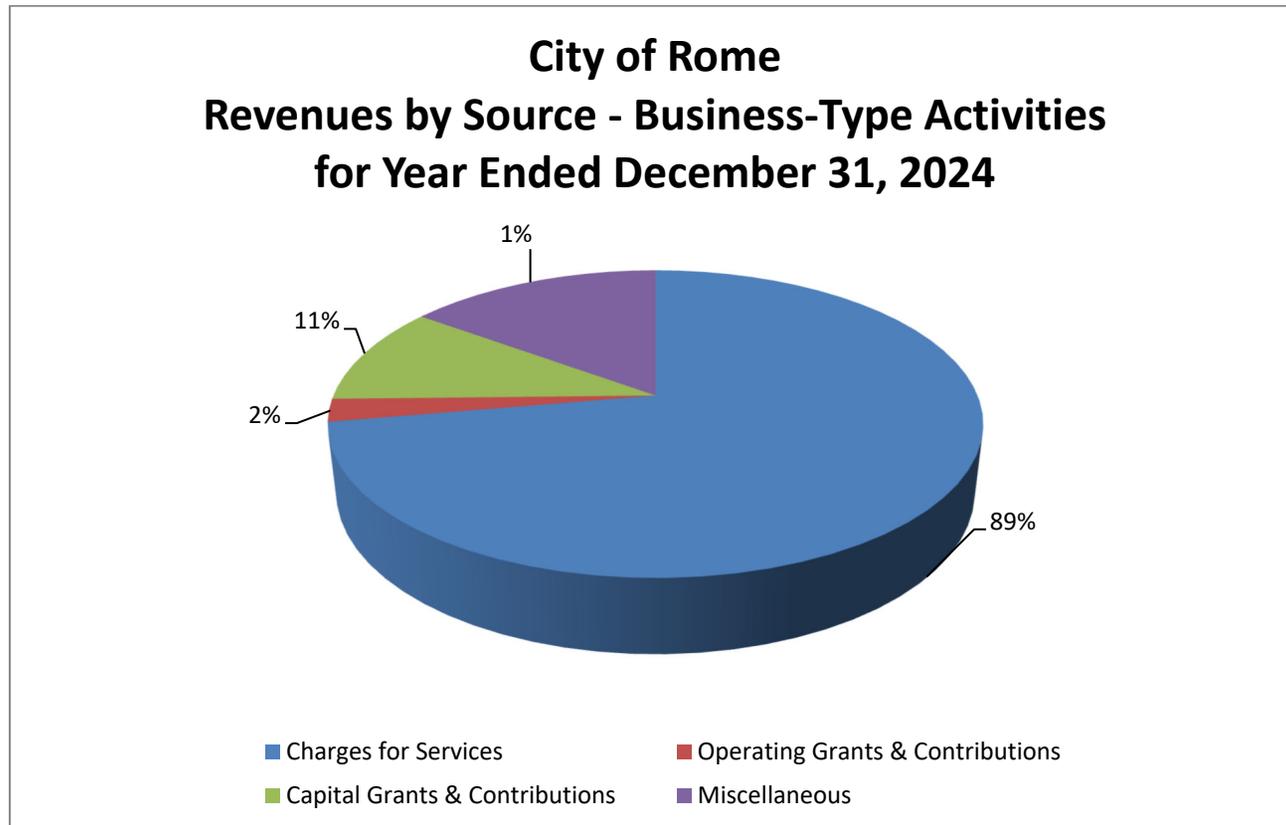
MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

FINANCIAL ANALYSIS OF THE CITY'S POSITION AND OPERATIONS – Continued

Business-Type Activities charges for services account for \$58,140,596 or 72.3% of total business-type activities revenues. Capital Grant revenues mainly include DOT reimbursements for Transit operating, some capital purchases for 2024 and legal settlement receipt. Transfers in of \$15,491,451 represent 18.0% of total Business-Type revenues and transfers. This amount is mainly due to General Fund monies transferred to the Fire Fund.

The following chart depicts the allocation by source of all Business-Type revenues:



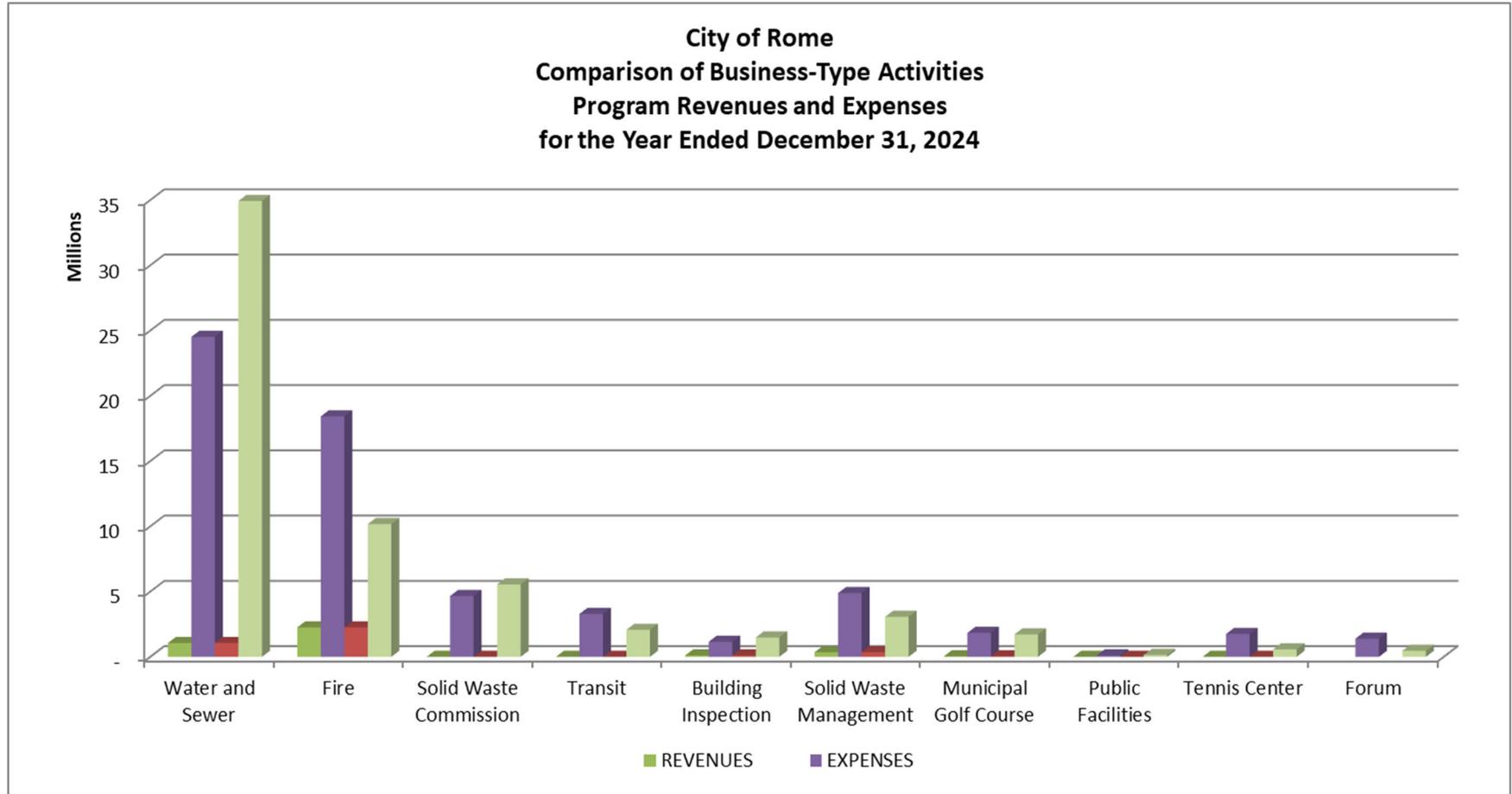
City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

FINANCIAL ANALYSIS OF THE CITY'S POSITION AND OPERATIONS - Continued

The following chart depicts the comparison of Business-Type expenses and program revenues of Business-Type Activities:



City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As previously discussed, the City of Rome uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

As noted, the City of Rome's governmental funds' focus is to provide information on short-term inflows and outflows and balances of expendable resources. Such information is useful in assessing the City's financial requirements. In particular, unrestricted and unassigned fund balance may serve as a useful measure of a government's net resources available for future spending. At the end of the fiscal year 2024, the City's governmental funds reported a combined ending fund balance of \$54,722,007, which is a decrease of \$6,152,354 from 2023 with most of this decrease occurring in the SPLOST Fund. Of this amount, \$27,684,237 is unrestricted and unassigned, which is down from 2023 but still demonstrates a conscious growth for future needs and expenditures. The General Fund comprises all of this unassigned balance. The General Fund is the major source of service delivery in governmental funds.

General Fund

The General Fund is the City's primary operating fund. At the end of 2024, the fund balance of the General Fund was \$29,226,974 with \$27,684,237 in the unassigned portion of fund balance. This fund balance amount represents 90.8% of General Fund operating expenditures while total fund balance represents 95.9% of the same amount.

The nonspendable amount of fund balance of \$728,560 represents amounts held in inventories, prepaids, and the advance to the Capital Fund. The restricted amount of \$814,177 is restricted for Cemetery maintenance.

The General Fund's fund balance decreased by \$1,114,021 in 2024. Although many revenue sources were about the same in 2024, current year taxes and prior year taxes were up compared to 2023. Sales Tax revenues were up compared to 2023, approximately 3.8%. In 2023, there was a new split of the Sales Tax revenue with a higher percentage being allocated to the City. Title Tax revenues were up from 2023, and the Georgia Power Franchise fee was up from 2023 by over \$428,000. Insurance premium tax was up substantially from 2023, and Real Estate Transfer Tax was consistent with 2023—both encouraging economic indicators of growth. On the expenditure side, operating expenditures were under budget by approximately \$1.4 million, which helped contribute toward the lower-than-expected use of fund balance.

Capital Fund

In 2024, the Capital Fund had a decrease in fund balance of \$29,901. This decrease was due mainly to large capital projects and capital expenditures completed in 2024.

SPLOST Fund

The SPLOST Fund had a decrease to fund balance of \$5,143,259 due to the collections of 2017 SPLOST revenue completing at the end of 2022 and the continuation of approved projects. The 2023 SPLOST collections began in April 2024, and some 2023 SPLOST projects were in progress during 2024.

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

FINANCIAL ANALYSIS OF THE CITY'S FUNDS - Continued

Proprietary Funds

The City of Rome's proprietary funds provide the same type of information found in the government-wide financial statements, but with more detail. Total Enterprise Funds showed a combined net position of \$417,955,086 at year end with the Water and Sewer System Fund comprising \$356,614,798 or 85.3% of that total.

The Water and Sewer System Fund had an increase of \$18,923,417 in net position for fiscal year 2024. This increase was due to less than budgeted expenses and increases in revenue, including additional receipt for legal settlement. The Water and Sewer System Fund bond coverage is very strong with the retirement of debt in 2021 and is well above the covenant ratio requirement of 1.2.

The Fire Fund had an increase in net position of \$4,604,184. The fund received anticipated revenue but was under budget in overall expenses. Personal Service expenses were up from 2023 due to more pay adjustments made in 2024. The fund also received SPLOST reimbursement for capital expenses.

The Solid Waste Commission Fund had an increase in net position of \$1,695,413 due to higher than anticipated revenues and operating expenditures within budget. The fund did see a larger than budgeted transfer to the Recycling center, but other expenses were consistent with 2023.

The Tennis Center Fund had a decrease to net position of \$242,359. The decrease was mainly due to higher than anticipated operating costs.

The Building Inspection Fund had an increase in net position of \$321,675. This was due to an increase in construction county wide creating higher than anticipated permit revenue. Expenditures were slightly above budget due to an increase in personnel for code enforcement.

The Municipal Golf Fund had an increase in net position of \$260,681. This was due to realizing expenses below budget.

The Forum Fund had a decrease in net position of \$34,878 for 2024. 2024 was the first full year of operation under the City of Rome management. Significant repairs and maintenance were completed during the year and major improvements have been made, allowing the facility to continue to utilize both entertainment and conference space.

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

GENERAL FUND BUDGET HIGHLIGHTS

The original budget for the General Fund was amended with Commission approval after the beginning of the fiscal year with an ended approved amount of \$1,357,434 more in expenditures and transfers out. This increase was mainly due to the consolidation of three separate special revenue funds that are collapsed into the General fund. The General fund also makes the entire retirement contribution for the City. Also expensed from the General Fund is the net effect of the retirees OPEB costs. The City ended the year with slightly more in revenues than budget, under in operating expenditures, resulting in a favorable variance of the increase to fund balance as compared to budgeted change in fund balance of \$1,783,620. There were changes to the original budget due to the retirement and OPEB payments, and some department changes.

The following are highlighted budgetary changes from the original to final budgets:

- Several revenues were adjusted due to higher than anticipated collections of taxes in prior year taxes, insurance premium tax, and Georgia Power franchise taxes.
- Several departments were over budget in operating expenses due to increases in cost of operating expenses and utility costs.
- Streetlighting was adjusted due to higher than anticipated GA Power service costs.
- Public Facilities was increased due to cover unanticipated repairs and maintenance of public buildings.
- Several intergovernmental budgets were adjusted to accurately track costs for services such as tax collections, records retention and recreation.
- Community Development expenses were increased to accommodate the consolidation of the special revenue funds.
- Budget was added to cover OPEB and Retirement costs.
- Contingency was increased to reflect larger than expected expenditures for recycling deficit.

Budget to actual variances within the General fund occur due to unforeseen revenues or expenditures. Significant variances for 2024 include:

- Current year tax revenues were slightly under budget.
- Title Tax fee revenue was below 2023 but in line with anticipated budget.
- Franchise fee revenue for Georgia Power was above anticipated collections by over \$407,000.
- Police fines and fees were under budgeted amounts due to being down officers in 2024.
- Charges for Services include revenues for Parking included in the consolidation of the special revenue funds.
- Police Department ended the year with expenditures above 2023 by approximately \$750,000 but below budget.
- Total Public Works expenditures were over 2023 by approximately \$700,000 but well below budget.

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

GENERAL FUND BUDGET HIGHLIGHTS – Continued

A use of fund balance was originally budgeted at \$2,955,726 but the year ended with a use of fund balance at \$1,114,021 due to larger than anticipated revenues and lower than anticipated expenditures.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City of Rome has invested \$442,264,185 in capital assets net of debt, with \$238,250,910 in Governmental Activities and \$204,013,275 in Business-Type Activities. Capital assets for that calculation include machinery and equipment, buildings, land, and infrastructure.

Capital assets held by the City at the end of the current fiscal year are summarized as follows:

**City of Rome
Capital Assets (net of depreciation/amortization)
as of December 31, 2024**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 11,054,035	\$ 11,054,035	\$ 8,595,023	\$ 8,595,023	\$ 19,649,058	\$ 19,649,058
Construction in progress	60,266,319	12,444,395	13,992,167	11,964,237	74,258,486	24,408,632
Buildings	165,726,668	162,789,850	144,161,237	143,941,952	309,887,905	306,731,802
Improvements other than buildings	32,028,176	17,376,894	32,533,778	32,081,419	64,561,954	49,458,313
Machinery and equipment	10,844,277	9,471,292	22,738,898	22,606,461	33,583,175	32,077,753
Vehicles	8,428,185	7,935,739	29,374,925	25,230,884	37,803,110	33,166,623
Infrastructure	143,160,618	140,145,064	178,791,651	175,216,047	321,952,269	315,361,111
Right-to-use lease assets	-	-	191,470	191,470	191,470	-
Total	431,508,278	361,217,269	430,379,149	419,827,493	861,887,427	780,853,292
Accumulated depreciation/amortization	(184,663,759)	(178,850,125)	(216,327,455)	(208,669,345)	(400,991,214)	(387,519,470)
Net Capital Assets	<u>\$ 246,844,519</u>	<u>\$ 182,367,144</u>	<u>\$ 214,051,694</u>	<u>\$ 211,158,148</u>	<u>\$ 460,896,213</u>	<u>\$ 393,333,822</u>

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Major capital asset additions during the current year for Governmental Activities included the following:

- Sidewalk Improvements of \$229,573.
- Police Equipment/Vehicles \$1,239,000.
- Police Headquarters \$2,936,818.
- Streets and Drainage Equipment of \$990,822.
- Parks and Playground Improvements of \$270,291.
- Community Building Renovations \$777,701.
- Trail Improvements of \$2,778,884.
- East Central Elementary Improvements of \$5,094,512.
- West End Elementary Improvements of \$8,441,626.

Major capital asset additions during the current fiscal year for Business-Type Activities included the following:

- Fire Capital Equipment Improvements/Vehicles of \$2,719,900.
- Solid Waste Equipment/Vehicles of \$1,019,145.
- Water Equipment/Vehicles \$6,210,927.
- Building Inspection Equipment/Vehicles of \$105,535.
- Solid Waste Commission Equipment of \$170,749.
- Tennis Improvements/Equipment of \$58,235.
- Forum Equipment of \$361,258.

Additional information on the City of Rome's capital assets can be found in Note III-(C) on pages 60-64.

City of Rome, Georgia

MANAGEMENT’S DISCUSSION AND ANALYSIS

December 31, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Long-Term Debt

At December 31, 2024, the City of Rome had \$23,156,339 in bonds and certificates of participation (COPs), financed purchases, intergovernmental agreements, notes payable, and lease liabilities. This is a \$2,514,960 decrease from 2023 and reflects decreases in notes and financed purchases as well as normal annual debt service payments. Compensated absences nor landfill closure or postclosure debt have been included in these calculations.

**City of Rome
Outstanding Note and Bond Debt
as of December 31, 2024**

	Governmental Activities	Business-Type Activities	Total
Bonds and Certificates of Participation	\$ 4,527,000	\$ 6,316,740	\$ 10,843,740
Notes Payable from Direct Borrowing	4,961,967	1,368,137	6,330,104
Intergovernmental Agreement	3,830,000	-	3,830,000
Financed Purchase from Direct Borrowing	-	2,116,010	2,116,010
Lease Liabilities	-	36,305	36,305
	\$ 13,318,967	\$ 9,837,192	\$ 23,156,159

The City currently maintains an Aa2 on its Intergovernmental Agreement bonds and A+ and Aa3 on its Water and Sewer bonds. Additional information on the City’s long-term debt can be found in Note III-(E) on pages 68-78 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

Revenue source collections during the 2024 fiscal year have had an uptick. The City had better than anticipated revenues in tax collections and other revenue sources such as business licenses, title tax fees, and real estate transfer taxes have stayed consistent. Local option sales tax revenues were up in 2024. Due to LOST renegotiations, the City is received a larger share of sales tax revenue starting in January 2023. Motor vehicle revenue continues to decline, and Police fines also declined for 2024. Insurance premium tax and the Georgia Power franchise fees were both up. There are areas that do seem to be on an upward trend, but the City is still dealing with many revenue sources that are flat. The greatest challenge for the City for the next fiscal year is to try to adjust expenditures to live within this projected up and down revenues, while trying to assess whether these modest increases will continue. The tax digest, after taking substantial decreases for several years, has increased in the last couple of years, but still is not increasing at a pace to keep up with inflation. With the legislation in 2019, we saw a change in the distribution of the TAVT tax and the impact of that was a drastic decrease in TAVT collections to the City. The new legislation passed in 2020 to again change the distribution which resulted in a higher percentage allocated to the City. This revenue has continued to stay strong in 2024. The increase in sales tax is encouraging and seems to have been impacted with the collection of sales taxes on online purchases. Expense increases continue to be a challenge, especially in the personnel sector as the City continues to struggle to compete against the private sector for employees. All of these factors weigh heavily on the next several fiscal years’ budgets.

City of Rome, Georgia

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET - Continued

Also of some concern is that because the City was not able to give competitive personnel merit raises for several years, the City has become vulnerable to loss of personnel back to the private sector as their economic conditions improve. Staying competitive in the private sector as well as other local governments continues to be a challenge. The City of Rome contracted for a pay study and implemented for all employees in late 2024. This is especially a concern in Public Safety for both police and fire. Budgetary factors of concern as the 2025 budgets were prepared are as follows:

- Continued stagnation and unknown parameters in many revenue sources.
- Continued monitoring of vacant personnel positions and salary competitiveness with the private sector, especially in the public safety area even after the implementation of the recent pay plan.
- Projected increases in retirement costs.
- Projected increases in health insurance costs relating to the City as a self-insured entity.
- Impact of new legislation on revenue sources, especially as it relates to the long-term sources of the Title Tax, and newly enacted legislation to revamp the gasoline tax for road improvements.

The City of Rome has been very effective in the last couple of years to have aligned their expenses within the current revenue stream. This has been a determined effort by all City employees and departments to deliver the services that the public requires, but to also be good stewards of the money it receives. Before 2024, the City saw successive years with increases to net position that can help offset in times of economic downturn. The City of Rome is committed to provide the highest level of services and maintain them within the anticipated revenue projections.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the City of Rome's finances to all those with an interest in the government. It also is intended to demonstrate fiscal accountability for the monies it receives. Questions concerning this report or requests for additional information should be directed as follows.

City of Rome, Georgia
Attn: Finance Department
P.O. Box 1433
Rome, GA 30162
706-236-4420

BASIC FINANCIAL STATEMENTS

The basic financial statements include the government-wide statement of net position and the government-wide statement of activities which include the primary government's governmental and business type activities, and component units. The basic financial statements also include the fund financial statements and the notes to the financial statements.

CITY OF ROME, GEORGIA
STATEMENT OF NET POSITION
December 31, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Greater Rome Convention and Visitors Bureau	Rome Board of Education
ASSETS					
Current Assets:					
Cash	\$ 45,377,442	\$ 231,791,036	\$ 277,168,478	\$ 155,633	\$ 117,483,295
Accounts receivable, net	6,156,331	3,545,079	9,701,410	74,705	1,801,391
Accounts receivable, loans	-	-	-	-	-
Taxes receivable, net	3,599,842	-	3,599,842	-	-
Due from County government	200,000	-	200,000	28,035	-
Due from other governments	1,828,651	2,933,557	4,762,208	-	10,722,064
Lease receivable	-	145,552	145,552	-	-
Internal balances	2,750,110	(2,750,110)	-	-	-
Due from component units	-	4,280	4,280	-	-
Inventory	138,360	2,981,893	3,120,253	-	168,624
Prepaid items	200	74,536	74,736	-	-
Total current assets	60,050,936	238,725,823	298,776,759	258,373	130,175,374
Noncurrent Assets:					
Restricted Assets					
Cash	564,562	2,600,830	3,165,392	-	-
Investments	1,369,631	-	1,369,631	-	-
Other noncurrent assets, derivative	216,138	-	216,138	-	-
Capital Assets					
Nondepreciable assets	71,320,354	22,587,190	93,907,544	-	1,314,003
Depreciable assets, net of depreciation and amortization	175,524,165	191,464,504	366,988,669	114,982	8,620,466
Due from County government	1,350,000	-	1,350,000	-	-
Lease receivable	-	545,813	545,813	-	-
Total noncurrent assets	250,344,850	217,198,337	467,543,187	114,982	9,934,469
TOTAL ASSETS	310,395,786	455,924,160	766,319,946	373,355	140,109,843
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	65,262	-	65,262	-	-
OPEB related items	3,577,150	-	3,577,150	-	17,224,911
Pension related items	9,802,026	-	9,802,026	-	32,079,108
TOTAL DEFERRED OUTFLOWS OF RESOURCES	13,444,438	-	13,444,438	-	49,304,019
LIABILITIES					
Current Liabilities:					
Accounts payable	3,050,812	959,997	4,010,809	15,837	628,818
Accrued liabilities	369,306	665,542	1,034,848	7,284	10,128,792
Accrued interest payable	-	-	-	-	1,757,500
Retainage payable	88,032	39,098	127,130	-	1,287,404
Contracts payable	-	-	-	-	4,875,347
Unearned revenues	-	88,457	88,457	-	-
Due to primary government	-	-	-	4,280	-
Due to other governments	856,698	-	856,698	-	-
Due to component units	1,332	26,703	28,035	-	-
Intergovernmental agreements payable - current	400,000	-	400,000	-	-
Financed purchase payable - current	-	441,540	441,540	-	-
Total other postemployment benefits liability - current	662,558	-	662,558	-	-
Bonds payable - current	-	786,000	786,000	-	9,785,000
Leases, current	-	36,305	36,305	-	-
Closure and postclosure care - current	-	315,393	315,393	-	-
Notes payable - current	675,185	122,965	798,150	-	-
Claims payable	-	1,506,000	1,506,000	-	-
Compensated absences payable - current	1,641,791	2,804,839	4,446,630	56,631	-
Total current liabilities	7,745,714	7,792,839	15,538,553	84,032	28,462,861

continued

CITY OF ROME, GEORGIA
STATEMENT OF NET POSITION
December 31, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Greater Rome Convention and Visitors Bureau	Rome Board of Education
Long-Term Liabilities:					
Customer deposits	\$ -	\$ 1,103,750	\$ 1,103,750	\$ -	\$ -
Closure and postclosure care - long-term	-	17,719,723	17,719,723	-	-
Compensated absences payable - long-term	547,263	947,627	1,494,890	18,877	-
Financed purchase payable (net of current portion)	-	1,674,470	1,674,470	-	-
Total other postemployment benefits liability	16,395,056	-	16,395,056	-	44,340,399
Intergovernmental agreements payable - long-term	3,430,000	-	3,430,000	-	-
Notes payable - long-term, net of discount	4,286,782	1,245,352	5,532,134	-	-
Leases, long-term	-	-	-	-	-
Bonds payable (net of current portion)	4,527,000	5,530,740	10,057,740	-	101,920,521
Net pension liability	29,103,169	-	29,103,169	-	90,925,971
Total long-term liabilities	58,289,270	28,221,662	86,510,932	18,877	237,186,891
TOTAL LIABILITIES	66,034,984	36,014,501	102,049,485	102,909	265,649,752
DEFERRED INFLOWS OF RESOURCES					
Deferred change in fair value of hedging derivative instruments	216,138	-	216,138	-	-
Lease related deferred inflows	-	661,062	661,062	-	-
OPEB related items	3,395,268	-	3,395,268	-	18,272,526
Pension related items	2,784,470	-	2,784,470	-	483,495
TOTAL DEFERRED INFLOWS OF RESOURCES	6,395,876	661,062	7,056,938	-	18,756,021
NET POSITION					
Net investment in capital assets	238,250,910	204,013,275	442,264,185	114,982	9,934,469
Restricted for:					
Capital projects	21,996,233	-	21,996,233	-	109,039,922
Other purposes:					
Revolving loans and housing initiatives	829,289	-	829,289	-	-
Debt service	-	1,537,029	1,537,029	-	-
EOC	-	107,234	107,234	-	-
Food services	-	-	-	-	869,916
Forum parking deck operations	29,636	-	29,636	-	-
Tourism and forum promotions	754,100	-	754,100	-	-
Planning and zoning activities	553,801	-	553,801	-	-
Cemetery perpetual care	814,177	-	814,177	-	-
GMA lease pool	1,369,631	-	1,369,631	-	-
Water treatment plant	-	161,234,250	161,234,250	-	-
Public services	154,585	-	154,585	-	-
Unrestricted	(13,342,998)	52,356,809	39,013,811	155,464	(214,836,218)
TOTAL NET POSITION	\$ 251,409,364	\$ 419,248,597	\$ 670,657,961	\$ 270,446	\$ (94,991,911)

CITY OF ROME, GEORGIA
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

	Program Revenues				Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for	Operating Grants	Capital Grants	Primary Government			Component Units	
		Services, Sales, and Fines	and Contributions	and Contributions	Governmental Activities	Business-Type Activities	Total	Greater Rome Conv/Vis Bureau	Rome Board of Education
PRIMARY GOVERNMENT:									
Governmental Activities:									
General Government	\$ 10,720,833	\$ 2,758,892	\$ 188,247	\$ 980,609	\$ (6,793,085)	\$ -	\$ (6,793,085)	\$ -	\$ -
Public Safety	12,817,786	1,060,867	94,375	354,431	(11,308,113)	-	(11,308,113)	-	-
Public Works	13,131,083	-	180,082	6,562,617	(6,388,384)	-	(6,388,384)	-	-
Public Facilities	2,290,786	-	-	4,863,729	2,572,943	-	2,572,943	-	-
Public Services	1,031,116	-	5,629	-	(1,025,487)	-	(1,025,487)	-	-
Community Development	2,341,140	110,548	577,971	-	(1,652,621)	-	(1,652,621)	-	-
Education	3,403,986	-	-	57,561,099	54,157,113	-	54,157,113	-	-
Interest on Debt	530,485	-	-	-	(530,485)	-	(530,485)	-	-
Total Governmental Activities	46,267,215	3,930,307	1,046,304	70,322,485	29,031,881	-	29,031,881	-	-
Business-Type Activities:									
Water and Sewer	24,522,224	27,835,257	94,611	7,000,000	-	10,407,644	10,407,644	-	-
Fire	18,424,404	10,071,771	100,000	5,000	-	(8,247,633)	(8,247,633)	-	-
Solid Waste Commission	4,664,905	5,553,219	-	-	-	888,314	888,314	-	-
Transit	3,288,112	230,329	1,500,932	339,675	-	(1,217,176)	(1,217,176)	-	-
Building Inspection	1,156,852	1,486,407	-	-	-	329,555	329,555	-	-
Solid Waste Management	4,885,925	3,069,016	-	-	-	(1,816,909)	(1,816,909)	-	-
Municipal Golf Course	1,836,279	1,713,261	-	6,000	-	(117,018)	(117,018)	-	-
Public Facilities	112,430	146,903	-	-	-	34,473	34,473	-	-
Tennis Center	1,754,324	564,778	-	11,402	-	(1,178,144)	(1,178,144)	-	-
Forum	1,396,658	469,655	-	-	-	(927,003)	(927,003)	-	-
Total Business-Type Activities:	62,042,113	51,140,596	1,695,543	7,362,077	-	(1,843,897)	(1,843,897)	-	-
Total - Primary Government	\$ 108,309,328	\$ 55,070,903	\$ 2,741,847	\$ 77,684,562	\$ 29,031,881	\$ (1,843,897)	\$ 27,187,984	\$ -	\$ -
Component Units									
Rome Board of Education	\$ 141,288,468	\$ 103,618	\$ 80,709,433	\$ 440,550	-	-	-	\$ -	\$ (60,034,867)
Greater Rome Convention and Visitors Bureau	1,362,135	89,432	1,259,541	-	-	-	-	(13,162)	-
Total - Component Units	\$ 142,650,603	\$ 193,050	\$ 81,968,974	\$ 440,550	-	-	-	\$ (13,162)	\$ (60,034,867)
GENERAL REVENUES:									
Taxes:									
Property					\$ 18,378,162	\$ -	\$ 18,378,162	\$ -	\$ 28,726,225
Sales					9,924,348	-	9,924,348	-	8,926,858
Franchise					4,422,026	-	4,422,026	-	-
Insurance Premium					3,600,214	-	3,600,214	-	-
Alcoholic Beverage					932,913	-	932,913	-	-
Intangible					102,684	-	102,684	-	-
Hotel/Motel					1,794,613	-	1,794,613	-	-
Other					2,592,369	-	2,592,369	-	-
Gain on Disposal of Capital Assets					112,883	117,632	230,515	-	-
Interest Earned					2,236,262	10,465,696	12,701,958	6,735	2,558,215
Miscellaneous					741,882	-	741,882	-	-
Total General Revenues					44,838,356	10,583,328	55,421,684	6,735	40,211,298
Transfers					(15,491,451)	-	-	-	-
Total General Revenues and Transfers					29,346,905	26,074,779	55,421,684	6,735	40,211,298
Change in Net Position					58,378,786	24,230,882	82,609,668	(6,427)	(19,823,569)
NET POSITION BEGINNING OF YEAR					193,573,843	395,729,014	589,302,857	285,219	(75,168,342)
ADJUSTMENT, CHANGE IN ACCOUNTING PRINCIPLE					(543,265)	(711,299)	(1,254,564)	(8,346)	-
NET POSITION BEGINNING OF YEAR, AS RESTATED					193,030,578	395,017,715	588,048,293	276,873	(75,168,342)
NET POSITION END OF YEAR					\$ 251,409,364	\$ 419,248,597	\$ 670,657,961	\$ 270,446	\$ (94,991,911)

**CITY OF ROME, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024**

	Major Governmental Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital	SPLOST		
ASSETS:					
Cash and cash equivalents	\$ 26,003,804	\$ 2,766,042	\$ 9,393,197	\$ 7,214,399	\$ 45,377,442
Taxes receivable, net of allowances for uncollectibles	3,599,842	-	-	-	3,599,842
Accounts receivable, net of allowances for uncollectibles	5,796,983	262,302	-	97,046	6,156,331
Due from other governments	2,424	433,015	939,077	454,135	1,828,651
Due from other funds	192,424	2,812,426	-	655	3,005,505
Prepaid items	200	-	-	-	200
Inventories	138,360	-	-	-	138,360
Restricted cash	564,562	-	-	-	564,562
Restricted investments	-	1,369,631	-	-	1,369,631
Advances due from other funds	590,000	1,814,382	-	-	2,404,382
TOTAL ASSETS	\$ 36,888,599	\$ 9,457,798	\$ 10,332,274	\$ 7,766,235	\$ 64,444,906
LIABILITIES:					
Accounts payable	\$ 2,638,736	\$ 363,550	\$ 20,761	\$ 27,765	\$ 3,050,812
Retainage payable	-	57,698	30,334	-	88,032
Accrued liabilities	345,820	-	-	23,486	369,306
Due to other funds	2,842,287	73,580	-	16,250	2,932,117
Due to component unit	180	1,152	-	-	1,332
Due to other governments	-	-	-	856,698	856,698
Advances due to other funds	-	590,000	-	-	590,000
TOTAL LIABILITIES	5,827,023	1,085,980	51,095	924,199	7,888,297
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue - property taxes	1,834,602	-	-	-	1,834,602
TOTAL DEFERRED INFLOWS OF RESOURCES	1,834,602	-	-	-	1,834,602
FUND BALANCES:					
Nonspendable:					
Prepaid items	200	-	-	-	200
Inventories	138,360	-	-	-	138,360
Advances to other funds	590,000	-	-	-	590,000
Restricted for:					
Revolving loans and housing initiatives	-	-	-	829,289	829,289
Planning and zoning activities	-	-	-	553,801	553,801
Tourism and forum promotion	-	-	-	754,100	754,100
Capital improvements	-	7,002,187	10,281,179	4,410,996	21,694,362
Cemetery perpetual care	814,177	-	-	-	814,177
GMA lease pool	-	1,369,631	-	-	1,369,631
Public services	-	-	-	154,585	154,585
Forum parking deck operations	-	-	-	29,636	29,636
Assigned for:					
Community development operations	-	-	-	109,629	109,629
Unassigned	27,684,237	-	-	-	27,684,237
TOTAL FUND BALANCES	29,226,974	8,371,818	10,281,179	6,842,036	54,722,007
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 36,888,599	\$ 9,457,798	\$ 10,332,274	\$ 7,766,235	\$ 64,444,906

CITY OF ROME, GEORGIA
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2024

TOTAL GOVERNMENTAL FUND BALANCES		\$ 54,722,007
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Cost	\$ 431,508,278	
Less accumulated depreciation	<u>(184,663,759)</u>	246,844,519
Internal service funds are used by management to charge the costs of certain activities such as health insurance and workers' compensation to individual funds. Governmental activities net position has been increased by the effect of the internal service funds' net position.		
		862,340
The derivative is not a current financial resource and is not recorded in the governmental fund statements.		
		216,138
Other long-term assets or deferred inflows and outflows of resources are not available to pay for current-period expenditures and, therefore, are unavailable in the governmental funds.		
Property taxes	\$ 1,834,602	
Long-term intergovernmental receivable	1,550,000	
Deferred charges on refunding	65,262	
Derivative - effective hedge	<u>(216,138)</u>	3,233,726
The net pension liability, total OPEB liability, and related deferred inflows and outflows of resources related to the City's defined benefit pension and OPEB plans are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.		
Deferred outflows of resources - pension related items	9,802,026	
Deferred inflows of resources - pension related items	(2,784,470)	
Net pension liability	(29,103,169)	
Deferred outflows of resources - OPEB related items	3,577,150	
Deferred inflows of resources - OPEB related items	(3,395,268)	
Total other postemployment benefits liability	<u>(17,057,614)</u>	(38,961,345)
Long-term liabilities, including notes payable, compensated absences, and the GMA lease contract bonds are not due and payable in the current period and, therefore, are not reported in the governmental fund statements.		
Compensated absences	\$ 2,189,054	
Notes payable	5,630,105	
Discount on notes payable	(668,138)	
GMA lease pool contract certificates of participation	4,527,000	
Intergovernmental agreements	<u>3,830,000</u>	<u>(15,508,021)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u><u>\$ 251,409,364</u></u>

CITY OF ROME, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024**

	Major Governmental Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital	SPLOST		
REVENUES:					
Taxes	\$ 33,704,153	\$ 2,700,000	\$ -	\$ 4,386,982	\$ 40,791,135
Licenses and permits	2,365,426	-	-	-	2,365,426
Intergovernmental	468,333	3,077,083	9,020,154	893,694	13,459,264
Charges for services	393,466	-	-	110,548	504,014
Fines and forfeitures	1,060,867	-	-	-	1,060,867
Interest earned	1,518,723	401,188	548,426	316,351	2,784,688
Miscellaneous	30,436	440,666	-	270,780	741,882
TOTAL REVENUES	39,541,404	6,618,937	9,568,580	5,978,355	61,707,276
EXPENDITURES:					
Current:					
General government	9,416,964	-	-	-	9,416,964
Public safety	11,498,668	-	-	-	11,498,668
Public works	7,549,151	-	-	-	7,549,151
Public facilities	751,315	-	-	1,099,369	1,850,684
Public services	810,390	-	-	150,000	960,390
Community development	462,464	-	-	1,773,058	2,235,522
Capital outlay	-	10,790,466	6,431,177	315,723	17,537,366
Debt service					
Principal	-	395,000	-	727,154	1,122,154
Interest	-	359,683	-	3,031	362,714
TOTAL EXPENDITURES	30,488,952	11,545,149	6,431,177	4,068,335	52,533,613
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,052,452	(4,926,212)	3,137,403	1,910,020	9,173,663

continued

CITY OF ROME, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024**

	Major Governmental Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital	SPLOST		
OTHER FINANCING SOURCES (USES)					
Transfers in	5,328,994	5,371,181	-	464,677	11,164,852
Transfers out	(15,495,467)	(634,948)	(8,280,662)	(2,239,870)	(26,650,947)
Proceeds from sale of capital assets	-	160,078	-	-	160,078
TOTAL OTHER FINANCING SOURCES (USES)	(10,166,473)	4,896,311	(8,280,662)	(1,775,193)	(15,326,017)
NET CHANGE IN FUND BALANCES	(1,114,021)	(29,901)	(5,143,259)	134,827	(6,152,354)
FUND BALANCES - BEGINNING OF YEAR	30,340,995	8,401,719	15,424,438	6,707,209	60,874,361
FUND BALANCES - END OF YEAR	\$ 29,226,974	\$ 8,371,818	\$ 10,281,179	\$ 6,842,036	\$ 54,722,007

CITY OF ROME, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	(6,152,354)
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 as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Capital outlay	\$ 13,752,096	
Depreciation expense	<u>(6,783,269)</u>	6,968,827
Governmental funds do not report the net effect of the disposal of capital assets and acquisition of capital assets acquired through donations or capital contributions. However, in the statement of activities, the costs of those assets are reported at acquisition value.		
Disposals	\$ (52,551)	
Contributions	<u>57,561,099</u>	57,508,548
Internal service funds are used by management to charge the costs of certain activities such as health insurance and workers' compensation to individual funds. The effect of current year internal service fund income (loss) for governmental activities has been included.		
		(845,096)
Revenues in the statements of activities that do not provide current financial resources are reported as deferred inflow of resources in the governmental funds.		
Property tax unavailable revenues		956,194
Payment of long-term intergovernmental receivable is a revenue and expenditure in the governmental funds, but the activity decreases the long-term intergovernmental receivable in the statement of net position.		
		(200,000)
The receipt and repayment of bonds and notes payable is a revenue and expenditure in the governmental funds, but the activity increases and decreases long-term liabilities in the statement of net position.		
Amortization of deferred charges on refunding	(8,158)	
Amortization of discount on notes payable	(159,866)	
Accrual of interest expense	253	
Long-term debt principal payment	<u>1,122,154</u>	954,383
Some expenses reported in the statement of activities, such as compensated absences and pension related items do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds.		
Compensated absences	\$ (332,155)	
OPEB expense	93,790	
Pension expense	<u>(573,351)</u>	<u>(811,716)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>58,378,786</u>

**CITY OF ROME, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024**

	Enterprise Funds							Internal Service Funds
	Major Enterprise Funds				Nonmajor Enterprise Funds	Total		
	Water and Sewer System	Fire	Solid Waste Commission	Tennis Center				
ASSETS								
Current Assets:								
Cash and cash equivalents	\$ 200,363,882	\$ 2,486,426	\$ 19,982,966	\$ 141,611	\$ 5,433,826	\$ 228,408,711	\$ 3,382,325	
Restricted cash	1,085,086	107,234	-	451,943	956,567	2,600,830	-	
Accounts receivable, net of allowances for uncollectibles	2,522,255	-	467,602	32,398	420,228	3,442,483	102,596	
Lease receivable	-	-	-	-	145,552	145,552	-	
Due from other governments	1,513,362	55,767	-	-	1,181,246	2,750,375	183,182	
Due from other funds	117,483	100	371	-	91,255	209,209	126,246	
Due from component units	-	-	-	-	2,635	2,635	1,645	
Prepaid items	-	8,643	-	-	60,788	69,431	5,105	
Inventories	2,782,827	28,003	-	24,454	146,609	2,981,893	-	
Total Current Assets	208,384,895	2,686,173	20,450,939	650,406	8,438,706	240,611,119	3,801,099	
Noncurrent Assets:								
Capital assets								
Nondepreciable assets	13,142,341	2,854,496	365,682	489,150	5,735,521	22,587,190	-	
Depreciable assets, net of accumulated depreciation and amortization	140,400,128	10,047,159	3,819,512	14,691,936	22,505,769	191,464,504	-	
Lease receivable	-	-	-	-	545,813	545,813	-	
Total Noncurrent Assets	153,542,469	12,901,655	4,185,194	15,181,086	28,787,103	214,597,507	-	
TOTAL ASSETS	361,927,364	15,587,828	24,636,133	15,831,492	37,225,809	455,208,626	3,801,099	

continued

CITY OF ROME, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024

	Enterprise Funds						Internal Service Funds
	Major Enterprise Funds				Nonmajor Enterprise Funds	Total	
	Water and Sewer System	Fire	Solid Waste Commission	Tennis Center			
LIABILITIES							
Current Liabilities:							
Closure and postclosure care, current	\$ -	\$ -	\$ 315,393	\$ -	\$ -	\$ 315,393	\$ -
Revenue bonds, current	396,000	-	-	390,000	-	786,000	-
Accounts payable	227,852	45,782	69,428	21,528	456,159	820,749	139,248
Retainage payable	22,560	-	-	-	16,538	39,098	-
Accrued liabilities	195,206	138,269	11,248	147,053	173,766	665,542	-
Unearned revenue	9,801	-	-	-	78,656	88,457	-
Due to other funds	31,361	103,176	72,686	129,503	72,117	408,843	-
Due to component unit	-	17,473	-	9,230	-	26,703	-
Compensated absences, current	561,539	1,889,453	33,135	-	320,712	2,804,839	-
Claims payable	-	-	-	-	-	-	1,506,000
Leases, current	-	-	-	-	36,305	36,305	-
Financed purchase, current	-	416,445	-	-	25,095	441,540	-
Notes payable, current	122,965	-	-	-	-	122,965	-
Total Current Liabilities	1,567,284	2,610,598	501,890	697,314	1,179,348	6,556,434	1,645,248
Long-Term Liabilities:							
Closure and postclosure care, long-term	-	-	17,719,723	-	-	17,719,723	-
Customer deposits	1,103,750	-	-	-	-	1,103,750	-
Revenue bonds, long-term	1,209,000	-	-	4,321,740	-	5,530,740	-
Financed purchase, long-term	-	1,648,720	-	-	25,750	1,674,470	-
Notes payable, long-term	1,245,352	-	-	-	-	1,245,352	-
Advances due to Capital Fund	-	589,962	-	-	1,224,420	1,814,382	-
Compensated absences, long-term	187,180	629,818	11,045	-	119,584	947,627	-
Total Long-Term Liabilities	3,745,282	2,868,500	17,730,768	4,321,740	1,369,754	30,036,044	-
TOTAL LIABILITIES	5,312,566	5,479,098	18,232,658	5,019,054	2,549,102	36,592,478	1,645,248
DEFERRED INFLOWS OF RESOURCES							
Lease-related deferred inflows	-	-	-	-	661,062	661,062	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	661,062	661,062	-
NET POSITION							
Net investment in capital assets	150,546,592	10,836,490	4,173,525	10,469,346	27,987,322	204,013,275	-
Restricted for debt service	1,085,086	-	-	451,943	-	1,537,029	-
Restricted for EOC	-	107,234	-	-	-	107,234	-
Restricted for water treatment plant	161,234,250	-	-	-	-	161,234,250	-
Unrestricted	43,748,870	(834,994)	2,229,950	(108,851)	6,028,323	51,063,298	2,155,851
TOTAL NET POSITION	\$ 356,614,798	\$ 10,108,730	\$ 6,403,475	\$ 10,812,438	\$ 34,015,645	\$ 417,955,086	\$ 2,155,851

CITY OF ROME, GEORGIA
RECONCILIATION OF PROPRIETARY FUND NET POSITION TO
BUSINESS-TYPE ACTIVITIES STATEMENT OF NET POSITION
December 31, 2024

TOTAL PROPRIETARY FUND NET POSITION \$ 417,955,086

Amounts reported for business-type activities in the statement of net position are different because:

Internal service funds are used by management to charge the costs of certain activities such as health insurance and workers' compensation to individual funds. Business-type activities net position have been increased by the effect of the internal service fund's net position.

1,293,511

NET POSITION OF BUSINESS-TYPE ACTIVITIES \$ 419,248,597

CITY OF ROME, GEORGIA
STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Enterprise Funds						Internal Service Funds
	Major Enterprise Funds				Nonmajor Enterprise Funds	Total	
	Water and Sewer System	Fire	Solid Waste Commission	Tennis Center			
OPERATING REVENUES							
Metered sales	\$ 26,510,629	\$ -	\$ -	\$ -	\$ -	\$ 26,510,629	\$ -
Charges for services	1,324,628	10,023,350	5,553,219	564,778	6,956,429	24,422,404	10,881,828
Miscellaneous	-	48,421	-	-	159,142	207,563	54,274
TOTAL OPERATING REVENUES	27,835,257	10,071,771	5,553,219	564,778	7,115,571	51,140,596	10,936,102
OPERATING EXPENSES							
Cost of goods sold	-	-	-	34,116	200,728	234,844	-
Salaries and employee benefits	7,633,948	15,484,868	823,066	-	7,119,818	31,061,700	191,767
Supplies	3,268,153	1,057,712	225,868	-	1,175,142	5,726,875	-
Maintenance and repairs	1,291,994	306,307	245,768	-	679,930	2,523,999	-
Other services and charges	4,077,019	564,803	312,499	1,124,067	1,983,862	8,062,250	2,883,558
Depreciation and amortization expense	6,878,800	892,602	1,549,950	387,191	1,378,653	11,087,196	-
Claims	-	-	-	-	-	-	10,169,306
Closure and postclosure costs	-	-	1,174,708	-	-	1,174,708	-
Administrative fees	38,230	-	-	-	-	38,230	319,558
TOTAL OPERATING EXPENSES	23,188,144	18,306,292	4,331,859	1,545,374	12,538,133	59,909,802	13,564,189
OPERATING INCOME (LOSS)	4,647,113	(8,234,521)	1,221,360	(980,596)	(5,422,562)	(8,769,206)	(2,628,087)

continued

CITY OF ROME, GEORGIA
STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Enterprise Funds						
	Major Enterprise Funds				Nonmajor Enterprise Funds	Total	Internal Service Funds
	Water and Sewer System	Fire	Solid Waste Commission	Tennis Center			
NONOPERATING INCOME (EXPENSE)							
Intergovernmental revenue	\$ 94,611	\$ 100,000	\$ -	\$ -	\$ 1,500,932	\$ 1,695,543	\$ 206,877
Intergovernmental expense	-	-	(333,046)	-	(85,465)	(418,511)	-
Interest income	9,269,718	52,904	850,045	988	292,041	10,465,696	308,471
Interest expense	(66,437)	(118,112)	-	(208,950)	(52,658)	(446,157)	-
Legal settlement	7,000,000	-	-	-	-	7,000,000	-
Gain on disposal of capital assets	8,856	25,142	82,722	-	912	117,632	-
TOTAL NONOPERATING INCOME (EXPENSE)	16,306,748	59,934	599,721	(207,962)	1,655,762	18,414,203	515,348
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	20,953,861	(8,174,587)	1,821,081	(1,188,558)	(3,766,800)	9,644,997	(2,112,739)
Transfers in	85,666	14,867,872	-	934,797	4,705,528	20,593,863	1,100,000
Transfers out	(2,116,110)	(2,094,101)	(125,668)	-	(771,889)	(5,107,768)	(1,100,000)
Capital contributions	-	5,000	-	11,402	351,031	367,433	-
CHANGE IN NET POSITION	18,923,417	4,604,184	1,695,413	(242,359)	517,870	25,498,525	(2,112,739)
NET POSITION - BEGINNING OF YEAR	337,939,392	5,806,318	4,731,050	11,054,797	33,636,303	393,167,860	4,268,590
ADJUSTMENT - CHANGE IN ACCOUNTING PRINCIPLE	(248,011)	(301,772)	(22,988)	-	(138,528)	(711,299)	-
NET POSITION - BEGINNING OF YEAR, AS ADJUSTED	337,691,381	5,504,546	4,708,062	11,054,797	33,497,775	392,456,561	4,268,590
NET POSITION - END OF YEAR	\$ 356,614,798	\$ 10,108,730	\$ 6,403,475	\$ 10,812,438	\$ 34,015,645	\$ 417,955,086	\$ 2,155,851

CITY OF ROME, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION OF PROPRIETARY FUNDS
TO THE BUSINESS-TYPE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

CHANGE IN NET POSITION-PROPRIETARY FUNDS	\$ 25,498,525
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Amounts reported for business-type activities in the statement of activities are different because:

Internal service funds are used by management to charge the costs of certain activities such as health insurance and workers' compensation to individual funds. The effect of current year internal service fund income for business-type activities has been included.

(1,267,643)

CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES	<u><u>\$ 24,230,882</u></u>
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CITY OF ROME, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Enterprise Funds						Internal Service Funds
	Major Proprietary Funds				Nonmajor Enterprise Funds	Total	
	Water and Sewer System	Fire	Solid Waste Commission	Tennis Center			
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	\$ 27,686,408	\$ 10,150,814	\$ 5,675,979	\$ 596,554	\$ 6,930,713	\$ 51,040,468	\$ 11,042,622
Payments to suppliers	(8,782,542)	(1,938,996)	(876,232)	(1,116,684)	(4,135,136)	(16,849,590)	(3,274,681)
Payments to employees	(7,559,373)	(14,932,454)	(833,474)	-	(7,074,838)	(30,400,139)	(191,767)
Claims paid	-	-	-	-	-	-	(9,897,306)
Payments for interfund services provided	-	-	-	-	-	-	(15,017)
Net cash provided by (used in) operating activities	<u>11,344,493</u>	<u>(6,720,636)</u>	<u>3,966,273</u>	<u>(520,130)</u>	<u>(4,279,261)</u>	<u>3,790,739</u>	<u>(2,336,149)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfer from other funds	85,666	14,867,872	-	934,797	4,705,528	20,593,863	1,100,000
Transfer to other funds	(2,116,110)	(2,094,101)	(125,668)	-	-	(4,335,879)	(1,100,000)
Advances from other funds	-	509,942	-	-	740,334	1,250,276	-
Repayment of advances from other funds	-	-	(29,200)	-	(771,889)	(801,089)	-
Intergovernmental revenue	94,611	-	-	-	-	94,611	206,877
Intergovernmental payments - County	-	-	(333,046)	-	(85,465)	(418,511)	-
Subsidy from federal grant	-	100,000	-	-	1,500,932	1,600,932	-
Net cash provided by (used in) noncapital financing activities	<u>(1,935,833)</u>	<u>13,383,713</u>	<u>(487,914)</u>	<u>934,797</u>	<u>6,089,440</u>	<u>17,984,203</u>	<u>206,877</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Capital contributions	-	5,000	-	11,402	293,193	309,595	-
Legal settlement for water treatment plant	7,000,000	-	-	-	-	7,000,000	-
Purchases of capital assets	(6,342,151)	(5,639,533)	(194,087)	(27,133)	(1,655,244)	(13,858,148)	-
Principal paid on capital debt	(603,376)	(399,613)	-	-	(444,455)	(1,447,444)	-
Interest paid on capital debt	(66,437)	(118,110)	-	(292,268)	(42,391)	(519,206)	-
Principal paid on leases	-	-	-	-	(53,115)	(53,115)	-
Proceeds from sales of capital assets	8,855	25,142	82,722	-	20,846	137,565	-
Net cash used by capital and related financing activities	<u>(3,109)</u>	<u>(6,127,114)</u>	<u>(111,365)</u>	<u>(307,999)</u>	<u>(1,881,166)</u>	<u>(8,430,753)</u>	<u>-</u>

continued

**CITY OF ROME, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2024**

	<u>Enterprise Funds</u>						<u>Internal Service Funds</u>
	<u>Major Proprietary Funds</u>				<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	
	<u>Water and Sewer System</u>	<u>Fire</u>	<u>Solid Waste Commission</u>	<u>Tennis Center</u>			
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest received	\$ 9,269,718	\$ 52,904	\$ 850,045	\$ 988	\$ 292,041	\$ 10,465,696	\$ 308,471
Net cash provided by investing activities	<u>9,269,718</u>	<u>52,904</u>	<u>850,045</u>	<u>988</u>	<u>292,041</u>	<u>10,465,696</u>	<u>308,471</u>
Net increase (decrease) in cash and cash equivalents	18,675,269	588,867	4,217,039	107,656	221,054	23,809,885	(1,820,801)
Cash and cash equivalents, January 1	<u>182,773,699</u>	<u>2,004,793</u>	<u>15,765,927</u>	<u>485,898</u>	<u>6,169,339</u>	<u>207,199,656</u>	<u>5,203,126</u>
Cash and cash equivalents, December 31	<u>\$ 201,448,968</u>	<u>\$ 2,593,660</u>	<u>\$ 19,982,966</u>	<u>\$ 593,554</u>	<u>\$ 6,390,393</u>	<u>\$ 231,009,541</u>	<u>\$ 3,382,325</u>
Reconciliation of Cash and Cash Equivalents:							
Cash and cash equivalents	\$ 200,363,882	\$ 2,486,426	\$ 19,982,966	\$ 141,611	\$ 5,433,826	\$ 228,408,711	\$ 3,382,325
Cash and cash equivalents - restricted	<u>1,085,086</u>	<u>107,234</u>	<u>-</u>	<u>451,943</u>	<u>956,567</u>	<u>2,600,830</u>	<u>-</u>
Total cash and cash equivalents	<u>\$ 201,448,968</u>	<u>\$ 2,593,660</u>	<u>\$ 19,982,966</u>	<u>\$ 593,554</u>	<u>\$ 6,390,393</u>	<u>\$ 231,009,541</u>	<u>\$ 3,382,325</u>

continued

**CITY OF ROME, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2024**

	Enterprise Funds						Internal Service Funds
	Major Proprietary Funds				Nonmajor Enterprise Funds	Total	
	Water and Sewer System	Fire	Solid Waste Commission	Tennis Center			
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	\$ 4,647,113	\$ (8,234,521)	\$ 1,221,360	\$ (980,596)	\$ (5,422,562)	\$ (8,769,206)	\$ (2,628,087)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization expense	6,878,800	892,602	1,549,950	387,191	1,378,653	11,087,196	-
(Increase) decrease in accounts receivable	(110,717)	2,658	122,760	(8,688)	(22,386)	(16,373)	(61,202)
(Increase) decrease in due from other governments	11,567	-	-	-	(162,692)	(151,125)	167,722
Decrease in lease receivable	-	-	-	-	141,104	141,104	-
(Increase) decrease in due from other funds	(44,705)	76,385	-	40,464	(10,222)	61,922	(15,017)
Increase in prepaid items	-	-	-	-	(25,090)	(25,090)	-
(Increase) decrease in inventories	146,324	9,234	-	(5,879)	12,525	162,204	-
Increase (decrease) in accounts payable and accrued liabilities	(240,371)	(90,334)	1,053,852	36,184	(69,471)	689,860	200,435
Increase (decrease) in compensated absences payable	74,575	552,414	(10,408)	-	44,980	661,561	-
Increase (decrease) in unearned revenue	(4,994)	-	-	-	10,442	5,448	-
Increase (decrease) in due to other funds	(13,099)	53,453	28,759	1,964	(7,639)	63,438	-
Increase in due to component units	-	17,473	-	9,230	-	26,703	-
Decrease in deferred inflows of resources - lease arrangements	-	-	-	-	(146,903)	(146,903)	-
Total adjustments	6,697,380	1,513,885	2,744,913	460,466	1,143,301	12,559,945	291,938
Net cash provided by (used in) by operating activities	<u>\$ 11,344,493</u>	<u>\$ (6,720,636)</u>	<u>\$ 3,966,273</u>	<u>\$ (520,130)</u>	<u>\$ (4,279,261)</u>	<u>\$ 3,790,739</u>	<u>\$ (2,336,149)</u>
Noncash capital and related financing activities:							
Contributions of capital assets	\$ -	\$ -	\$ -	\$ -	\$ 5,356	\$ 5,356	\$ -
Capital related accounts payable	-	-	11,669	-	150,280	161,949	-

CITY OF ROME, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
December 31, 2024

	<u>Private-Purpose Trust Fund</u>
	<u>Flexible Spending Fund</u>
ASSETS	
Cash	\$ 82,568
TOTAL ASSETS	<u>82,568</u>
NET POSITION	
Held in trust for flexible spending	<u>82,568</u>
TOTAL NET POSITION	<u><u>\$ 82,568</u></u>

CITY OF ROME, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
For the Year Ended December 31, 2024

	Private-Purpose Trust Fund
	Flexible Spending Fund
ADDITIONS	
Contributions	\$ 175,111
Investment earnings	2,935
Total additions	178,046
DEDUCTIONS	
Claims paid	169,611
Total deductions	169,611
CHANGE IN NET POSITION	8,435
NET POSITION, BEGINNING OF YEAR	74,133
NET POSITION, END OF YEAR	\$ 82,568

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements are a part of the basic financial statements and present additional detailed information to amounts presented on the face of the statements.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The City of Rome operates under a Commissioner-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, health and social services, culture, recreation, education, public improvements, planning and zoning, and general administrative services. As required by generally accepted accounting principles, these financial statements present the City (the "primary government") and its component units. The component units are included in the City's reporting entity because of the significance of their operational or financial relationships with the City. Unless otherwise indicated, the "City" refers to the primary government. The City's blended component units are reported as if they are a part of the City because their sole purpose is to provide services to the City. Discretely presented component units that are presented in the City of Rome financial statements are reported in separate columns in the government-wide statements to emphasize that they are legally separate from the City. Each discretely presented component unit has a December 31 year end, except for the Rome Board of Education, which has a June 30 fiscal year end.

Blended Component Units

City of Rome Public Facilities, Inc. - This entity is governed by a three member board appointed by the Rome City Commission. Although it is legally separate from the City, it is reported as a proprietary fund type in the City's financial statements. The sole purpose is to finance and construct certain City facilities and to account for their subsequent activities. Separate financial statements are not prepared for this component unit.

City of Rome Recreational Facilities Authority - This entity is governed by a five member board appointed by the Rome City Commission. Although it is legally separate from the City, the Authority's activity related to the refinancing of the debt for the Stonebridge Golf Club, which is owned and operated by the City, is reported within the Municipal Golf Fund, a proprietary fund in the City's financial statements. The Authority also issued Bonds for the City of Rome Tennis Center at Berry College that is reported in the SPLOST fund due to repayment being made out from SPLOST funding. The Bonds were retired in full in 2024. Separate financial statements are not prepared for this component unit.

Discretely Presented Component Units

Rome Board of Education - The Rome Board of Education (the "Board") operates the Rome City School System. Financing is provided by property taxes and contributions from the state of Georgia. The Board is fiscally dependent upon the City because the City Commission approves the budgets, approves tax rate, provides funding and issues debt on behalf of the Board. The Board is presented as a governmental fund type. Complete financial statements for the Rome Board of Education may be obtained at 508 East 2nd Street, Rome, Georgia 30161.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

A. Reporting Entity - Continued

Greater Rome Convention and Visitors Bureau - The Greater Rome Convention and Visitors Bureau (the "Bureau") promotes tourism and convention activity for the City. Financing is provided by a special hotel/motel tax. The Bureau is fiscally dependent upon the City because the City Commission appoints a voting majority of the board members and approves the budget, but does not control operations of the Bureau. The Bureau is presented as a governmental fund type. Separate component unit financial statements are not prepared for the Greater Rome Convention and Visitors Bureau.

B. Basis of Presentation

The City's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities followed by fund financial statements which will provide a more detailed level of financial information.

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. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities which normally are supported by taxes, intergovernmental revenues, and City general revenues are reported separately from business-type activities which rely to a significant extent on fees and charges for support from external users. Likewise, the primary government is reported separately from any legally separate discretely presented component units for which the primary government is financially accountable. The statement of activities demonstrates the degree to which the direct expenses of each function of the City are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers who purchase, use, or directly benefit from the goods, services, or privileges provided by a distinct function, 2) operating grants and contributions restricted to the operational needs of a particular function and 3) capital grants and contributions restricted for the acquisition or construction of capital assets. Taxes and other revenue sources not properly included with program revenues are reported as general revenues of the City. This comparison of direct expenses with program revenues does identify the extent to which each governmental function is self financing or is subsidized by general revenues. Separate financial statements are provided for governmental funds, proprietary funds and the fiduciary fund even though the latter is excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Fund Financial Statements – Governmental Fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and nonmajor funds aggregated. Governmental Fund financial statements are reported using the current financial resource measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred inflows of resources and liabilities are included on the balance sheets. The Statement of Revenues, Expenditures and Changes in Fund Balance present increases (revenues and other financing resources) and decreases (expenditures and other financing uses) in fund balance.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. Basis of Presentation – Continued

The City reports the following major governmental funds:

General Fund - The general operating fund of the City is used to account for all of the financial resources of the general government except those required to be accounted for in other funds.

Capital Fund - This fund accounts for the acquisition of capital assets or construction of major capital projects not being financed by proprietary or the fiduciary fund.

SPLOST Fund - This fund accounts for the acquisition of capital assets or construction of major capital projects financed by SPLOST proceeds.

The City reports the following major Proprietary Funds:

Water and Sewer System Fund - This fund accounts for all activity in the provision of water and sewer services to the residents of the City and the County.

Fire Fund - This fund accounts for all activities in the provision of fire protection services to the residents of the City and the County.

Solid Waste Commission Fund - This fund accounts for all activities associated with the provision of solid waste disposal for City and County residents at the Walker Mountain and Berryhill landfills.

Tennis Center Fund - This fund accounts for the activities related to the tennis center operations.

Additionally, the City reports the following fund types:

Governmental Fund Types

Special Revenue Funds - This fund type is used to account for proceeds of specific revenue sources (other than major capital projects) that are legally restricted or committed to expenditures for specific purposes.

Capital Projects Funds - This fund type accounts for capital project expenditures not financed through proprietary or the fiduciary fund.

Proprietary Fund Types

Enterprise Funds - This fund type is used to account for operations that (a) are financed and operated in a manner similar to private business enterprise where the intent of the City is that the costs (including depreciation) of providing the goods and services be financed or recovered primarily through user charges or (b) where the City has decided that a periodic determination of an increase or decrease in net position is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. Basis of Presentation – Continued

Internal Service Funds - This fund type accounts for the financing of goods or services provided by one department to other departments, agencies, or other governmental units on a cost reimbursement basis. The City accounts for the provision of healthcare and workers' compensation claims in internal service funds.

Fiduciary Fund Type

Private-Purpose Trust Fund - This fund type is used to account for assets held by the City as an agent or trustee to be invested and expended in accordance with the conditions of the trustee capacity. The City uses this fund to account for the flexible spending activity through payroll deduction from employees' paychecks and the subsequent payment of medical or dependent care expenses.

C. Measurement Focus – Basis of Accounting

Government-Wide Financial Statements – The Government-Wide Financial Statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary and fiduciary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

Fund Financial Statements – All governmental funds are accounted for using the current financial resource measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered 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 tax revenues available if they are collected within sixty (60) days of the end of the current fiscal period and one year for all other revenues. Revenues generally susceptible to accrual are property taxes, sales taxes, licenses, and other charges for services. Expenditures are generally recorded when a liability is incurred except for debt service expenditures and expenditures related to compensated absences and claims which are normally recorded when payment is due. Governmental fund financial statements therefore include reconciliation to the entity-wide statement to identify these differences.

As in the government-wide statements, all proprietary and fiduciary fund types are accounted for on an economic resource measurement level. The Statement of Net Position includes all assets, liabilities, deferred outflows, and deferred inflows and the Statement of Changes in Net Position present increases (i.e., revenues) and decreases (i.e., expenses) in total Net Position.

As a general rule, the effects of interfund activity have been eliminated from the government-wide financial statements. Exceptions to this general rule are user charges between the enterprise funds and other functions of the government whereby exclusion may distort the direct costs and program revenues for the functions concerned.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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. Operating expenses of enterprise funds and internal service funds include the cost of sales and services, administration expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Deferred Outflows/Inflows of Resources, Liabilities and Equity

1. Deposits and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Fitch's criteria for AAAf-rated money market fund and is regulated by the Georgia Office of the State Treasurer. 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 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of year end and the City's investment in the Georgia Fund 1 is reported at fair value. The City considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentations.

Increases or decreases in fair value during the year are recognized as a component of interest income.

2. Investments

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

3. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "advances to/from other funds." All other outstanding balances between funds are reported as "due to/from other funds". Any advances between funds are offset by a fund balance restriction account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources. These amounts are eliminated in the governmental and business-type activities column of the Statement of Net Position except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

4. Inventories

Inventories are valued at cost using the first-in, first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Deferred Outflows/Inflows of Resources, Liabilities and Equity – Continued

5. Restricted Assets

Certain resources are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants, or other external legislation or restrictions. Applicable expenses are paid from restricted assets first.

6. Prepaid Items

Certain payments to vendors reflecting costs applicable to periods beyond December 31, 2024 are recorded as prepaid items. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased. The fund balance in governmental funds is classified as nonspendable for amounts related to prepaid items, as these amounts are not available for appropriation.

7. Capital Assets

Capital assets, which include property, plant, equipment, right-to-use lease assets and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital equipment assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated life of more than one fiscal year. Such assets are recorded at actual cost or estimated historical cost if actual costs are not available. They are updated for additions and retirements during the year. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets’ lives are expensed. Improvements to capital assets are capitalized.

Current accounting standards require the City to report and depreciate infrastructure assets. These assets includes roads, bridges, dams and levees, curb and gutters, sidewalks, and traffic signals and signage. The current financial statements include these infrastructure amounts with applicable accumulated depreciation. All capital assets, including right-to-use leased assets, are depreciated/amortized except for land and construction in progress. Estimated useful lives for infrastructure are based on historical records of maintenance and replacement. Infrastructure assets acquired prior to December 31, 1980 are included in the amounts reported. Depreciation or amortization is computed using the straight-line method over the estimated useful life.

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Improvements other than buildings	10 – 60 years	10 – 60 years
Buildings	40 – 60 years	40 – 60 years
Machinery and equipment	3 – 15 years	3 – 15 years
Infrastructure	40 – 60 years	20 – 40 years
Vehicles	3 – 5 years	3 – 5 years
Right-to-use assets	3 – 15 years	3 – 15 years

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. Assets, Deferred Outflows/Inflows of Resources, Liabilities and Equity – Continued

8. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation benefits. Sick pay is accumulated and in accordance with GASB Statement No. 101 and an estimate for the time to be used during employment has been accrued. A liability for the estimated sick leave earned has been accrued in the government-wide financial statements. Accumulated unpaid vacation leave is accrued when incurred in the government-wide and proprietary fund financial statements. The liability in the proprietary funds is recorded as an expense and a liability in those funds as the benefits are accrued. In governmental fund types, a liability is recorded only if the benefit has matured and is expected to be liquidated with current financial resources.

Sick leave is not paid upon termination but is applied to the years of service credit used to determine retirement benefits if the employee remains employed by the City until retirement. There is no maximum amount of sick leave that may be accumulated.

9. Unavailable Revenue

Unavailable revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the deferred inflow of resources for unavailable revenue is removed from the balance sheet and revenue is recognized. On the governmental fund financial statements, property taxes receivable not collected within sixty (60) days of year end is recorded as a deferred inflow of resources. Grants and entitlements received before the timing requirements are met are also recorded as deferred inflow of resources. Grants and entitlements received before other eligibility requirements are met are reported as unearned revenue in liabilities. In the government-wide financial statements, these amounts are recognized to comply with the full accrual measurement criteria.

10. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, all long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are accrued and amortized over the term of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premiums and discounts. Issuance costs are expensed in the period in which they are incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs in the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Assets, Deferred Outflows/Inflows of Resources, Liabilities and Equity – Continued

11. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Fund Balance

Generally, fund balance represents the difference between the assets, deferred inflows of resources, and liabilities under the current financial resources management focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by a resolution of the City Commission. Only the City Commission may modify or rescind the commitment also through a resolution.

Assigned – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The City Commission has passed a resolution, which has expressly delegated to the Finance Director the authority to assign funds for particular purposes.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the General Fund. The City intends to maintain an unassigned fund balance in the General Fund between ten and twenty percent of the operating budget or an amount equal to two months’ operating expenditures.

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

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Assets, Deferred Outflows/Inflows of Resources, Liabilities and Equity – Continued

11. Fund Equity - Continued

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources for activities and funds which use the accrual basis of accounting. Amounts shown as net investment in capital assets are made up of capital asset costs, net of accumulated depreciation/amortization and any outstanding debt used to acquire, construct or improve the associated assets. Net position is reported as restricted when there are legal limitations or external restrictions imposed upon their use. All other net position is reported as unrestricted.

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

12. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Rome Retirement 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.

13. Capital Contributions

Capital contributions in the proprietary fund financial statements arise from outside contributions of grants and other financial resources restricted to capital acquisition and construction.

14. Uses of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows/inflows of resources, and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

15. Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements 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. One item that qualifies for reporting in this category is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Assets, Deferred Outflows/Inflows of Resources, Liabilities and Equity – Continued

15. Deferred Outflows/Inflows of Resources - Continued

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has one type of these deferrals, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, that items, the unavailable revenue is reported only in the governmental fund's balance sheet. The governmental funds report unavailable revenues from one source, property taxes. These amounts are deferred and recognized as inflows of resources in the period that the amounts become available. The statement of net position reports a deferred charge on the fair value of hedging derivative instruments as a deferred inflow of resources.

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

16. Leases

Lessor

The City is a lessor for noncancellable leases of property. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements. The City recognizes lease receivables with an initial, individual value of \$5,000 or more.

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

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Assets, Deferred Outflows/Inflows of Resources, Liabilities and Equity – Continued

16. Leases - Continued

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

- The City uses the interest rate it charges to the lessee as the discount rate. When the City does not charge interest, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the City is reasonably certain to exercise.

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

Deferred inflows of resources related to leases are reported with other deferred inflows of resources and lease receivables are reported with noncurrent assets on the statement of net position.

Lessee

The City is a lessee for noncancelable equipment leases. The City recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$5,000 or more.

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

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

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

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of the lease liabilities. Leases are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

In August of each year, all departments of the City submit a budgetary request to the City Manager. In November, the City Manager presents the proposed budgets to the Finance Committee of the City Commission. The City Commission adopts the final budgets in December of each year. During the year, the City made budgetary amendments totaling \$1,612,414 that were approved by the City Commission. The main reason for these amendments was to better align budgeted expenditures with actual revenues. This information was not available during the original budget process.

Budgetary appropriations are made at the object level within each department. The legal level of budgetary control is at the department level. Budget amendments which affect a department's total appropriations or transfers between funds must be authorized by the City Commission through a budget revision. All appropriations lapse at year end.

The Health Insurance Fund reported a deficit net position balance of \$262,188 at December 31, 2024. Future interfund charges or interfund transfers are anticipated to recover the deficit reported.

NOTE III - DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

Credit Risk. State statutes authorize the City to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposits issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Operating funds are currently invested in the Georgia Fund 1 and a guaranteed investment contract with the Georgia Municipal Association.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

A. Deposits and Investments - Continued

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

The City maintains an account in the state of Georgia, Georgia Fund 1 that is utilized by all funds and component units except the Rome Board of Education. Each fund's or component unit's portion of this pool is displayed on its balance sheet with cash and cash equivalents since this pool has the general characteristics of a demand deposit account.

As of December 31, 2024, the City of Rome had the following investments:

<u>Investment Type</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value</u>
Georgia Fund 1-included in cash	27 day weighted average	AAAf/S1	\$ 58,623,637
Guaranteed Investment Contract	June 1, 2028	(a)	1,369,631
Totals			\$ 59,993,268

(a) This is a nonparticipating interest-earning investment contract with the Georgia Municipal Association (GMA) and is not rated.

Interest Rate Risk. The City of Rome does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, all investments are reviewed on a monthly basis for interest rate fluctuations and appropriate actions are taken to minimize this risk.

Fair Value Measurements. The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose investment in Georgia Fund 1 within the fair value hierarchy.

The Guaranteed Investment Contract is a nonparticipating interest-earning investment contract and, accordingly, is recorded at cost.

Custodial Credit Risk-Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes and City policy require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either: (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of December 31, 2024, the City deposits with four (4) financial institutions that were collateralized by pledged securities, as defined above, such that all of the City’s bank balances were insured and/or collateralized as defined by GASB and required by state statutes.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

B. Receivables

1. Accounts Receivable

Receivables at December 31, 2024 consisted of taxes, loans, accounts (including billings for user charges and unbilled utility receivables), and intergovernmental receivables. Receivables at December 31, 2024 consist of the following:

<u>Primary Government</u>	<u>Taxes</u>	<u>Loans</u>	<u>Account</u>	<u>Intergov't Receivables</u>	<u>Allowance for Uncollectibles</u>	<u>Net Receivables</u>
General Fund	\$ 6,222,538	\$ -	\$ 6,119,983	\$ 2,424	\$ (2,945,696)	\$ 9,399,249
Capital Fund	-	275,000	372,302	433,015	(385,000)	695,317
SPLOST Fund	-	-	-	939,077	-	939,077
Nonmajor Governmental Funds	172,354	-	97,046	454,135	(172,354)	551,181
Water and Sewer Fund	-	-	4,722,255	1,513,362	(2,200,000)	4,035,617
Fire Fund	-	-	-	55,767	-	55,767
Solid Waste Commission Fund	-	-	471,602	-	(4,000)	467,602
Tennis Center Fund	-	-	32,398	-	-	32,398
Nonmajor Proprietary Funds	-	-	624,228	1,181,246	(204,000)	1,601,474
Internal Service Funds	-	-	102,596	183,182	-	285,778
Total Primary Government	6,394,892	275,000	12,542,410	4,762,208	(5,911,050)	18,063,460
Greater Rome CVB	-	-	74,705	28,035	-	102,740
Rome Board of Education	-	-	1,801,391	10,722,064	-	12,523,455
Total Reporting Entity	\$ 6,394,892	\$ 275,000	\$ 14,418,506	\$ 15,512,307	\$ (5,911,050)	\$ 30,689,655

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

B. Receivables - Continued

2. Property Taxes

Property taxes were levied on July 24, 2024 and were payable on or before November 15, 2024. An interest penalty of 12% per annum is charged on property taxes paid after that date. Property taxes become an enforceable lien on January 1 each year. City property tax revenues are recognized when levied to the extent that they are collected within the current fiscal year or within 60 days of fiscal year end. The City of Rome has an agreement with Floyd County and the Floyd County Tax Commissioner to collect the City’s property taxes. This agreement allows taxpayers to pay all of their property taxes at one location since the County can now bill all taxes due on one bill. The City pays a fee for this service.

A summary of outstanding delinquent property taxes receivable at December 31, 2024 is as follows:

<u>Tax Year</u>	
2024	\$ 4,854,082
Prior Years	<u>1,540,810</u>
	<u>6,394,892</u>
Allowance for uncollectible	<u>(2,795,050)</u>
Net taxes receivable	<u>\$ 3,599,842</u>

3. Lease Receivable

The City is a lessor of a building to the Georgia Department of Human Resources (DFACS division). The City receives monthly payments for which the lease escalates over the life of the lease terms. Payment terms on the lease ranges from \$12,624 to \$13,612, respectively. These payments include the principal and interest components of the lease arrangement. As the lease does not contain a specified interest rate, the City has used an estimated discount rate of 1.50%.

At December 31, 2024, the City’s total receivable for future lease payments was \$691,365. The City reports a deferred inflow of resources in the amount of \$661,062 associated with this lease agreement that will be recognized over the lease term, which terminates in June 2029.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

B. Receivables – Continued

3. Lease Receivable – Continued

Future payments to be received by the City under the lease receivable schedule are as follows:

Year Ending December 31,	Lease Receivable	
	Principal	Interest
2025	\$ 145,552	\$ 9,377
2026	150,114	7,162
2027	154,792	4,879
2028	159,590	2,524
2029	81,317	356
Total	\$ 691,365	\$ 24,298
Less Current Maturities	(145,552)	
Long-Term	\$ 545,813	

4. Long-Term Intergovernmental Receivable

In January 2023, the City and Floyd County renegotiated the terms of its 2022 Local Option Sales Tax (LOST) agreement. As part of the newly agreed upon terms, the County recorded \$1,750,000 of an intergovernmental payable to the City for its portion of the debt originally used to finance construction of the Forum parking deck. The outstanding, long-term intergovernmental receivable balance owed to the City from the County at December 31, 2024 is \$1,550,000. Future payments to be received by the City under the payment schedule are as follows:

Year Ending December 31,	
2025	\$ 200,000
2026	200,000
2027	200,000
2028	200,000
2029	150,000
2030-2033	600,000
	\$ 1,550,000

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

C. Capital Assets

Changes in the City's capital assets for the year ended December 31, 2024 are as follows:

	Beginning Balance 12/31/2023	Increases	Decreases	Construction In Progress Transfers	Transfers To/From Other Funds	Ending Balance 12/31/2024
Governmental activities:						
Capital assets, not being depreciated:						
Land	\$ 11,054,035	\$ -	\$ -	\$ -	\$ -	\$ 11,054,035
Construction in progress	12,444,395	56,157,032	-	(8,335,108)	-	60,266,319
Total capital assets, not being depreciated	<u>23,498,430</u>	<u>56,157,032</u>	<u>-</u>	<u>(8,335,108)</u>	<u>-</u>	<u>71,320,354</u>
Capital assets, being depreciated:						
Buildings	162,789,850	2,826,818	-	110,000	-	165,726,668
Improvements other than buildings	17,376,894	8,417,260	-	6,234,022	-	32,028,176
Machinery and equipment	9,471,292	1,714,262	(350,454)	-	9,177	10,844,277
Vehicles	7,935,739	904,833	(624,032)	266,327	(54,682)	8,428,185
Infrastructure	140,145,064	1,292,990	(2,195)	1,724,759	-	143,160,618
Total capital assets being depreciated	<u>337,718,839</u>	<u>15,156,163</u>	<u>(976,681)</u>	<u>8,335,108</u>	<u>(45,505)</u>	<u>360,187,924</u>
Less accumulated depreciation for:						
Buildings	(46,672,151)	(3,238,253)	-	-	-	(49,910,404)
Improvements other than buildings	(8,775,302)	(1,327,904)	-	-	-	(10,103,206)
Machinery and equipment	(7,370,416)	(590,010)	350,454	-	(9,177)	(7,619,149)
Vehicles	(6,004,758)	(790,592)	576,837	-	49,326	(6,169,187)
Infrastructure	(110,027,498)	(836,510)	2,195	-	-	(110,861,813)
Total accumulated depreciation	<u>(178,850,125)</u>	<u>(6,783,269)</u>	<u>929,486</u>	<u>-</u>	<u>40,149</u>	<u>(184,663,759)</u>
Total capital assets, being depreciated, net	<u>158,868,714</u>	<u>8,372,894</u>	<u>(47,195)</u>	<u>8,335,108</u>	<u>(5,356)</u>	<u>175,524,165</u>
Governmental activities capital assets, net	<u>\$ 182,367,144</u>	<u>\$ 64,529,926</u>	<u>\$ (47,195)</u>	<u>\$ -</u>	<u>\$ (5,356)</u>	<u>\$ 246,844,519</u>

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

Governmental activities

General government	\$ 915,263
Public safety	560,029
Public works	1,414,542
Public facilities	426,855
Public services	17,740
Community development	41,854
Education	3,403,986
	<u>\$ 6,780,269</u>

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

C. Capital Assets – Continued

Capital assets for the year ended December 31, 2024 are as follows:

	Beginning Balance 12/31/2023	Increases	Decreases	Construction In Progress Transfers	Transfers To/From Other Funds	Ending Balance 12/31/2024
Business-type activities:						
Capital assets, not being depreciated:						
Land	\$ 8,595,023	\$ -	\$ -	\$ -	\$ -	\$ 8,595,023
Construction in progress	11,964,237	3,491,178	-	(1,463,248)	-	13,992,167
Total capital assets, not being depreciated/amortized	<u>20,559,260</u>	<u>3,491,178</u>	<u>-</u>	<u>(1,463,248)</u>	<u>-</u>	<u>22,587,190</u>
Capital assets, being depreciated/amortized						
Buildings	143,941,952	62,915	(164,730)	321,100	-	144,161,237
Improvements other than buildings	32,081,419	315,475	-	136,884	-	32,533,778
Machinery and equipment	22,606,461	2,449,859	(2,363,676)	55,431	(9,177)	22,738,898
Vehicles	25,230,884	4,897,664	(933,983)	152,457	27,903	29,374,925
Infrastructure	175,216,047	2,778,228	-	797,376	-	178,791,651
Right-to-use equipment	191,470	-	-	-	-	191,470
Total capital assets being depreciated/amortized	<u>399,268,233</u>	<u>10,504,141</u>	<u>(3,462,389)</u>	<u>1,463,248</u>	<u>18,726</u>	<u>407,791,959</u>
Less accumulated depreciation/amortization for:						
Buildings	(68,269,905)	(3,115,800)	147,397	-	-	(71,238,308)
Improvements other than buildings	(23,305,380)	(1,256,496)	-	-	-	(24,561,876)
Machinery and equipment	(17,480,207)	(1,345,423)	2,363,676	-	9,177	(16,452,777)
Vehicles	(16,471,453)	(1,737,761)	931,383	-	(22,547)	(17,300,378)
Infrastructure	(83,037,962)	(3,579,497)	-	-	-	(86,617,459)
Right-to-use equipment	(104,438)	(52,219)	-	-	-	(156,657)
Total accumulated depreciation/amortization	<u>(208,669,345)</u>	<u>(11,087,196)</u>	<u>3,442,456</u>	<u>-</u>	<u>(13,370)</u>	<u>(216,327,455)</u>
Total capital assets, being depreciated/amortized, net	<u>190,598,888</u>	<u>(583,055)</u>	<u>(19,933)</u>	<u>1,463,248</u>	<u>5,356</u>	<u>191,464,504</u>
Business-type activities capital assets, net	<u>\$ 211,158,148</u>	<u>\$ 2,908,123</u>	<u>\$ (19,933)</u>	<u>\$ -</u>	<u>\$ 5,356</u>	<u>\$ 214,051,694</u>

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

C. Capital Assets – Continued

Depreciation/amortization expense was charged to funds of Business-Type Activities as follows:

Business-Type Activities:

Water and Sewer System Fund	\$ 6,878,800
Fire Fund	892,602
Tennis Center Fund	387,191
Transit Fund	506,861
Solid Waste Management Fund	317,904
Municipal Golf Fund	123,858
Solid Waste Commission Fund	1,549,950
Building Inspection Fund	53,916
Forum Fund	376,114
	<u>\$ 11,087,196</u>

The following table provides a summary of the City’s net investment in capital assets. Notes payable for governmental activities does not relate to the acquisition of capital assets recorded by the City:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Investment in Capital Assets			
Capital assets, nondepreciable	\$ 71,320,354	\$ 22,587,190	\$ 93,907,544
Capital assets, net	175,524,165	191,464,504	366,988,669
Deferred charges on refunding	65,262	-	65,262
Retainage payable	(88,032)	(39,098)	(127,130)
Capital related payable	(213,839)	(161,949)	(375,788)
Intergovernmental agreements payable	(3,830,000)	-	(3,830,000)
Bonds payable	(4,527,000)	(6,316,740)	(10,843,740)
Notes payable	-	(1,368,317)	(1,368,317)
Lease liabilities	-	(36,305)	(36,305)
Financed purchase payable	-	(2,116,010)	(2,116,010)
	<u>\$ 238,250,910</u>	<u>\$ 204,013,275</u>	<u>\$ 442,264,185</u>

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

C. Capital Assets – Continued

<u>Component Units</u>	<u>Beginning Balance 12/31/2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance 12/31/2024</u>
Greater Rome Convention and Visitors Bureau				
Component Unit:				
Capital assets, being depreciated:				
Buildings	\$ 181,429	\$ -	\$ -	\$ 181,429
Machinery and equipment	7,000	5,200	-	12,200
Vehicles	227,974	9,500	-	237,474
Total capital assets being depreciated	<u>416,403</u>	<u>14,700</u>	<u>-</u>	<u>431,103</u>
Less accumulated depreciation for:				
Buildings	(153,317)	(2,633)	-	(155,950)
Machinery and equipment	(7,000)	(144)	-	(7,144)
Vehicles	(138,835)	(14,192)	-	(153,027)
Total accumulated depreciation	<u>(299,152)</u>	<u>(16,969)</u>	<u>-</u>	<u>(316,121)</u>
Total capital assets, being depreciated, net	<u>117,251</u>	<u>(2,269)</u>	<u>-</u>	<u>114,982</u>
Greater Rome Convention and Visitors Bureau	<u>\$ 117,251</u>	<u>\$ (2,269)</u>	<u>\$ -</u>	<u>\$ 114,982</u>

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

C. Capital Assets – Continued

<u>Component Units (Continued)</u>	<u>Beginning Balance 6/30/2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance 6/30/2024</u>
Rome Board of Education				
Component unit:				
Capital assets, not being depreciated:				
Land	\$ 1,314,003	\$ -	\$ -	\$ 1,314,003
Total capital assets not being depreciated	<u>1,314,003</u>	<u>-</u>	<u>-</u>	<u>1,314,003</u>
Capital assets, being depreciated:				
Buildings and improvements	3,475,264	-	-	3,475,264
Computers and equipment	22,530,383	794,415	-	23,324,798
Vehicles	6,344,036	108,652	-	6,452,688
Total capital assets being depreciated	<u>32,349,683</u>	<u>903,067</u>	<u>-</u>	<u>33,252,750</u>
Less accumulated depreciation for:				
Buildings and improvements	(1,785,671)	(98,622)	-	(1,884,293)
Computers and equipment	(16,314,026)	(1,945,908)	-	(18,259,934)
Vehicles	(3,822,925)	(665,132)	-	(4,488,057)
Total accumulated depreciation	<u>(21,922,622)</u>	<u>(2,709,662)</u>	<u>-</u>	<u>(24,632,284)</u>
Total capital assets, being depreciated, net	<u>10,427,061</u>	<u>(1,806,595)</u>	<u>-</u>	<u>8,620,466</u>
Rome Board of Education capital assets, net	<u>\$ 11,741,064</u>	<u>\$ (1,806,595)</u>	<u>\$ -</u>	<u>\$ 9,934,469</u>

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

D. Interfund Transactions

Interfund balances at December 31, 2024 consisted of the following amounts and represent charges for services or reimbursable expenditures. These balances result from a timing lag between: 1) the date the interfund goods or services are provided, 2) transactions are recorded and 3) payments between funds are made. The City expects to repay all interfund balances within one year.

Interfund receivables and payable balances at December 31, 2024 are as follows:

	Payable From								Total
	General Fund	Capital Fund	Nonmajor Governmental Funds	Water and Sewer System Fund	Fire Fund	Tennis Center Fund	Solid Waste Commission Fund	Nonmajor Enterprise Funds	
Payable To:									
General Fund	\$ -	\$ 12,464	\$ 13,621	\$ 11,859	\$ 517	\$ 82,212	\$ 12,600	\$ 59,151	\$ 192,424
Capital Fund	2,706,434	-	-	-	-	47,291	58,400	301	2,812,426
Water and Sewer System Fund	-	61,116	-	-	55,969	-	-	398	117,483
Solid Waste Commission Fund	-	-	-	-	-	-	-	371	371
Fire Fund	69	-	-	-	-	-	-	31	100
Nonmajor Governmental Funds	525	-	-	-	-	-	-	130	655
Nonmajor Enterprise Funds	90,778	-	-	207	-	-	-	270	91,255
Internal Service Funds	44,481	-	2,629	19,295	46,690	-	1,686	11,465	126,246
Total	\$ 2,842,287	\$ 73,580	\$ 16,250	\$ 31,361	\$ 103,176	\$ 129,503	\$ 72,686	\$ 72,117	\$ 3,340,960

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

D. Interfund Transactions - Continued

Interfund receivables and payables for Component Units consist of the following:

	<u>Payable From:</u>	<u>Payable To:</u>
General Fund	\$ 180	\$ -
Capital Fund	1,152	-
Fire Fund	17,473	-
Tennis Center Fund	9,230	-
Nonmajor Enterprise Funds	-	2,635
Internal Service Fund	-	1,645
Total	<u>\$ 28,035</u>	<u>\$ 4,280</u>

Advances to other funds are amounts that are owed, other than for charges for goods and services rendered, to a particular fund by another fund in the government reporting entity and are not due within one year.

Interfund advances consist of the following:

	<u>Advances From:</u>		
	<u>General Fund</u>	<u>Capital Fund</u>	<u>Total</u>
Advances To:			
Capital Fund	\$ 590,000	\$ -	\$ 590,000
Fire Fund	-	589,962	589,962
Nonmajor Enterprise Funds	-	1,224,420	1,224,420
Total	<u>\$ 590,000</u>	<u>\$ 1,814,382</u>	<u>\$ 2,404,382</u>

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

D. Interfund Transactions - Continued

The General Fund has advanced \$590,000 to the Capital Fund to assist in construction of the Mausoleum. The Capital Fund currently does not expect to begin repayment on the advance within the next fiscal year. Advances between the Capital Fund and Fire Fund and nonmajor enterprise funds is related to the funds' draws made on equipment leases made under the 1999 GMA Certificates of Participation.

Interfund transfers are used to report revenues and expenditures between funds whereby statute or formal budget requires them. Transfers from the General Fund to the Capital fund are used to supplement capital expenditures; transfers from General Fund to Water and Sewer System Fund help cover a portion of maintenance costs incurred; transfers from the General Fund to the Fire Fund assist with the Fire Fund operating budget; transfers from the General Fund to nonmajor enterprise funds supplement operating revenues as needed for operations or debt service; and transfers from the General Fund to nonmajor governmental funds supplement grant revenue or operating revenues to cover expenditures. Transfers from nonmajor governmental funds to the General Fund, Tennis Center Fund and nonmajor enterprise funds were for retirement contributions, debt service, and use of hotel/motel collections for authorized use or purpose restrictions. Transfers to component units are reported as expenditures in the financial statements. Transfers from the Water and Sewer Fund, the Fire Fund, the Solid Waste Commission Fund, and nonmajor enterprise funds to the General Fund are for the funds' pension retirement contributions and administrative fees. Transfers from the Fire Fund to the Water and Sewer Fund are for fire hydrant maintenance expenses. Transfers from the SPLOST Fund to the Capital Fund and Fire Fund are for allowable SPLOST project costs incurred in those funds. Transfers from the Capital Fund to the Tennis Fund and nonmajor enterprise funds are for debt service payments on the tennis bonds and golf capital related expenses.

Interfund transfers for the year ended December 31, 2024 are as follows:

	Transfers In								Total
	General Fund	Capital Fund	Nonmajor Governmental Funds	Water and Sewer System Fund	Tennis Center Fund	Fire Fund	Nonmajor Enterprise Funds	Internal Service Funds	
Transfers Out:									
General Fund	\$ 2,939	\$ 1,473,710	\$ 464,677	\$ 41,000	\$ -	\$ 10,007,681	\$ 3,505,460	\$ -	\$ 15,495,467
Capital Fund	-	-	-	-	357,913	-	277,035	-	634,948
SPLOST Fund	-	3,420,471	-	-	-	4,860,191	-	-	8,280,662
Nonmajor									
Governmental Funds	262,953	477,000	-	-	576,884	-	923,033	-	2,239,870
Water and Sewer System Fund	2,116,110	-	-	-	-	-	-	-	2,116,110
Fire Fund	2,049,435	-	-	44,666	-	-	-	-	2,094,101
Solid Waste Commission Fund	125,668	-	-	-	-	-	-	-	125,668
Nonmajor									
Enterprise Funds	771,889	-	-	-	-	-	-	-	771,889
Internal Service Funds	-	-	-	-	-	-	-	1,100,000	1,100,000
Total	\$ 5,328,994	\$ 5,371,181	\$ 464,677	\$ 85,666	\$ 934,797	\$ 14,867,872	\$ 4,705,528	\$ 1,100,000	\$ 32,858,715

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

E. Long-Term Debt

1. Water and Sewerage System Bonds Payable

Outstanding Water and Sewerage System Bonds were issued as follows:

2013 Issue: \$ 7,934,000 in a private placement bond issue, maturing through 2028 at an interest rate of 2.25%

In April 2013, the City of Rome issued \$7,934,000 of Water and Sewerage Revenue Bonds in a private placement. The 2013 Bonds were issued to finance the repayment of several Georgia Environmental Finance Authority (GEFA) notes outstanding.

Debt covenants on the Series 2013 Bonds stipulate that the City must maintain certain rates, fees and charges from its water and sewerage operations sufficient to produce revenues remaining after payment of operating and maintenance costs of the system equal to not less than 120 percent of the amounts required to be paid into the sinking fund, which has been established for debt service payment. The City must also make certain Securities and Exchange Commission (SEC) disclosures to the public in accordance with the bond ordinance. In the event of default on payment of the bonds, bondholders may seek remedy, but there are no acceleration clauses enforceable. As of December 31, 2024, the City is in compliance with required debt covenants.

The City of Rome follows all of the applicable rules and regulations concerning bond arbitrage as set forth by the Internal Revenue Service.

Bonds outstanding at December 31, 2024 are as follows:

Water and Sewer Bonds - Series 2013 - Direct Placement	\$ 1,605,000
Subtotal	1,605,000
Less current maturities	396,000
Bonds payable, long-term	<u>\$ 1,209,000</u>
Reconciliation of Bonds Payable to Financial Statements:	
Current	
Bonds payable in less than one year	<u>\$ 396,000</u>
Long-Term	
Bonds payable in more than one year	<u>1,209,000</u>
	<u>\$ 1,209,000</u>

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

E. Long-Term Debt - Continued

2. Tennis Center Bonds Payable

In 2019, the City of Rome Recreation Facilities Authority issued \$4,265,000 of Series 2019A Revenue Bonds to finance construction of indoor covered courts for the Rome Tennis Center of Georgia at Berry College (Project Phase II). The Series 2019A Bonds mature through 2033 with interest ranging from 4.0% to 5.0%. At December 31, 2024, \$4,265,000 of these Bonds were outstanding, with current maturities of \$390,000 reported. Long-term bonds payable reflected in the financial statements of \$3,875,000 is net of \$446,740 of unamortized bond premium.

3. Certificates of Participation – Georgia Municipal Association

In June 1998, the City entered into a lease pool agreement with the Georgia Municipal Association (the “Association”). The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating municipalities with the City of Rome’s participation totaling \$4,527,000. The lease pool agreement with the Association provides that the City owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal of \$4,527,000 is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The City draws from the investment account to lease equipment from the Association. The lease pool agreement requires the City to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

E. Long-Term Debt – Continued

4. Certificates of Participation – Georgia Municipal Association - Continued

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

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the City would be exposed to credit risk in the amount of the Swap’s fair value. To minimize this risk, the City executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody’s. At December 31, 2024, the floating rate being paid by the City is 3.93% and the fair value of this agreement is \$216,138, a decrease of \$121,618 from the fair value at the end of the previous fiscal year. The fair value of the hedge was determined using settlement prices at the end of the day on December 31, 2024 based on the derivative contract. This fair value is reported as an asset in Other Asset in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year end) is deferred and reported as a deferred inflow of resources in the statement of net position.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

E. Long-Term Debt – Continued

5. Debt Service to Maturity for all Bond Issues

Year Ending December 31,	Water and Sewer - Direct Placement Bonds		Tennis Center		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 396,000	\$ 31,658	\$ 390,000	\$ 208,950	\$ 786,000	\$ 240,608
2026	394,000	22,770	410,000	189,450	804,000	212,220
2027	403,000	13,804	430,000	168,950	833,000	182,754
2028	412,000	4,635	445,000	151,750	857,000	156,385
2029	-	-	470,000	129,500	470,000	129,500
2030-2033	-	-	2,120,000	271,750	2,120,000	271,750
	<u>\$ 1,605,000</u>	<u>\$ 72,867</u>	<u>\$ 4,265,000</u>	<u>\$ 1,120,350</u>	<u>\$ 5,870,000</u>	<u>\$ 1,193,217</u>

6. Debt Service to Maturity for Certificates of Participation – Georgia Municipal Association

Year Ending December 31,	GMA COP	
	Principal	Interest
2025	\$ -	\$ 215,032
2026	-	215,032
2027	-	215,032
2028	4,527,000	215,032
	<u>\$ 4,527,000</u>	<u>\$ 860,128</u>

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

E. Long-Term Debt – Continued

7. Notes Payable from Direct Borrowing and Intergovernmental Agreement

In 2013, the City entered into a direct borrowing agreement with the GEFA and the State Revolving Loan Fund to finance the construction and improvements of various water and sewer facilities. As of December 31, 2024, the City had entered into one (1) such loan agreement with a loan balance of \$1,368,317.

The following is a schedule of the future required principal and interest payments on the GEFA direct borrowing loan agreements as of December 31, 2024:

Issue Date	Interest Rate (%)	Maturity Date	Beginning Balance	Retired	Outstanding	Current	Long-Term
12/31/2014	2.13%	1/1/2035	\$ 1,488,693	\$ 120,376	\$ 1,368,317	\$ 122,965	\$ 1,245,352

In 2008, Floyd County issued debt in the amount of \$7,880,000 at an interest rate between 3.10% to 5.00%, in order to finance the costs of constructing the Forum parking deck. The City of Rome purchased one half of the project through an intergovernmental agreement from Floyd County and agreed to make installment payments to pay one half of the principal and interest on the debt when due. One half of the total project was capitalized on the City’s books. In 2014, Floyd County advance refunded the original debt prior to the expiration of the intergovernmental agreement, in which the perceived economic advantages of the refunding are passed through to the City of Rome. The City adjusted the intergovernmental payable to the present value of future minimum payments in the revised agreement which resulted in a deferred charge on refunding to be amortized as a component of interest expenditures straight-line over the remaining life of the agreement. In 2023, the City and County agreed to new terms of the debt arrangement that came about as part of its 2022 LOST agreement negotiations. Under the new terms, the City recorded an additional \$2,207,500 of the intergovernmental payable for its new, relative share of the remaining debt. This includes an amount of \$1,750,000 for which ultimately the County is responsible and liable and this amount will be paid to the City by the County. See also Note III-B-4 related to the City’s long-term receivable related to the agreement.

In 2010, the City issued debt in the amount of \$571,600 at an interest rate of 5.83% per annum, in order to provide funds to pay certain redevelopment costs within TAD II. The final payment will be made in fiscal year 2024 for the TAD II note.

In January and April 2018, the City entered into agreements with two developers to provide for certain costs associated with the construction of an apartment project, hotel project and reimbursement for a portion of related costs. Two notes were issued to provide for certain costs in the areas, which are designated as Tax Allocation Districts (TADs). The TAD notes are promissory notes issued by the City that are payable and secured by anticipated incremental increases in ad valorem property taxes collected within the districts and paid to the City. TAD Note I was issued for \$2,504,379 with a present value of \$2,142,302 and TAD Note II was issued for \$3,300,000 with a present value of \$2,774,676. TAD Note I matures in 2029 and TAD Note II matures in 2032. An imputed interest amount, or discount, was calculated on the notes payable due to neither note having a stated interest rate.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

E. Long-Term Debt - Continued

7. Notes Payable from Direct Borrowing and Intergovernmental Agreement - Continued

In June 2019, the City entered into an agreement with a developer to provide for certain costs associated with the construction of the East Bend Development project and reimbursement for a portion of related costs. A note was issued in 2021 to provide for certain costs in the area, which is designated as a Tax Allocation District. The TAD note is a promissory note issued by the City that is payable and secured by anticipated incremental increases in ad valorem property taxes collected within the district and paid to the City. The Note (TAD IV) was issued for \$1,968,465 with a present value of \$1,566,627 and matures in 2035. An imputed interest amount, or discount, was calculated on the note payable due to the note not having a stated interest rate.

In September 2020, the City entered into an agreement with a developer to provide for certain costs associated with the construction of the Fairfield Hotel project and reimbursement for a portion of related costs. A note was issued in 2022 to provide for certain costs in the area, which is designated as a Tax Allocation District. The TAD note is a promissory note issued by the City that is payable and secured by anticipated incremental increases in ad valorem property taxes collected within the district and paid to the City. The Note (TAD III) was issued for \$1,728,840 with a present value of \$1,375,919 and matures in 2035. An imputed interest amount, or discount, was calculated on the note payable due to the note not having a stated interest rate.

The following is a schedule of the future required principal and interest payments on the notes payable as of December 31, 2024:

Year Ending December 31,	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 675,185	\$ -	\$ 675,185	\$ 122,965	\$ 27,949	\$ 150,914
2026	675,185	-	675,185	125,610	25,304	150,914
2027	675,185	-	675,185	128,312	22,603	150,915
2028	675,185	-	675,185	131,072	19,843	150,915
2029	675,185	-	675,185	133,891	17,024	150,915
2030-2034	1,892,437	-	1,892,437	713,913	40,660	754,573
2035-2036	361,743	-	361,743	12,554	21	12,575
Total	5,630,105	\$ -	\$ 5,630,105	1,368,317	\$ 153,404	\$ 1,521,721
Less current maturities	675,185			122,965		
Long-term	\$ 4,954,920			\$ 1,245,352		

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

E. Long-Term Debt – Continued

7. Notes Payable from Direct Borrowing and Intergovernmental Agreement - Continued

The following is a schedule of the future required principal and interest payments on the intergovernmental agreement as of December 31, 2024:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 400,000	\$ 138,725	\$ 538,725
2026	410,000	128,000	538,000
2027	425,000	116,025	541,025
2028	495,000	101,413	596,413
2029	460,000	86,188	546,188
2030-2032	1,640,000	160,799	1,800,799
Total	3,830,000	\$ 731,150	\$ 4,561,150
Less current maturities	400,000		
Long-term	\$ 3,430,000		

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

E. Long-Term Debt – Continued

8. Financed Purchases from Direct Borrowing

In June 2019, the City entered into a financed purchase agreement for the acquisition of a fire truck for use in the Fire Fund. As of December 31, 2024, the City had the fire truck under a financed purchase agreement with a cost of \$930,526 and accumulated depreciation of \$336,024 for a net book value of \$594,502. In March 2022, the City entered into a financed purchase agreement for the acquisition of a fire truck for use in the Fire Fund. As of December 31, 2024, the City had the fire truck under a financed purchase agreement with a cost of \$634,794 and accumulated depreciation of \$89,929 for a net book value of \$544,865. In November 2023, the City entered into a financed purchase agreement for the acquisition of a fire truck for use in the Fire Fund. As of December 31, 2024, the City had the fire truck under a financed purchase agreement with a cost of \$1,499,807 and accumulated depreciation of \$124,984 for a net book value of \$1,374,823. Annual depreciation of the assets is included in depreciation expense. The City’s total debt service requirements to maturity on its financed purchases is as follows:

<u>Year Ending December 31,</u>	Fire Fund		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 416,445	\$ 96,331	\$ 512,776
2026	434,040	78,736	512,776
2027	306,492	60,339	366,831
2028	321,263	45,568	366,831
2029	336,778	30,053	366,831
2030	250,147	13,755	263,902
Total	\$ 2,065,165	\$ 324,782	\$ 2,389,947

In July 2020, the City entered into a financed purchase agreement for the acquisition of a Komatsu loader truck for use in the Solid Waste Management Fund. As of December 31, 2024, the City had the loader under a financed purchase agreement with a cost of \$145,000 and accumulated depreciation of \$128,083 for a net book value of \$16,917. Annual depreciation of the asset is included in depreciation expense. The City’s total debt service requirements to maturity on its financed purchase is as follows:

<u>Year Ending December 31,</u>	Solid Waste Management Fund		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 25,095	\$ 1,327	\$ 26,422
2026	25,750	672	26,422
Total	\$ 50,845	\$ 1,999	\$ 52,844

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

E. Long-Term Debt – Continued

9. Lease Liabilities

In December 2020, the City entered into a fifty-five (55) month leasing agreement as lessee for the right-of-use of equipment in the Municipal Golf Fund. An initial lease liability was recorded in the amount of \$191,470. As of December 31, 2024, the value of the lease liability was \$36,305. The City is required to make monthly principal and interest payments in the amount of \$4,589. The lease has an imputed interest rate of 3.00%.

The total debt service requirements to maturity for the City’s lease liabilities are as follows:

Year ending	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 31, 2025	\$ 36,305	\$ 410	\$ 36,715
Total	<u>\$ 36,305</u>	<u>\$ 410</u>	<u>\$ 36,715</u>

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

E. Long-Term Debt – Continued

10. Changes in Long-Term Debt of the City

The following is a summary of changes in long-term debt of the City for fiscal year ended December 31, 2024. The General Fund has typically been used to liquidate the liability for compensated absences, notes payable and other long-term liabilities in the governmental activities:

	Adjusted Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Certificates of Participation	\$ 4,527,000	\$ -	\$ -	\$ 4,527,000	\$ -	\$ 4,527,000
Notes Payable	6,357,259	-	727,154	5,630,105	675,185	4,954,920
Discount on Notes Payable	(828,004)	-	159,866	(668,138)	-	(668,138)
Total OPEB Liability	15,623,509	2,055,185	621,080	17,057,614	662,558	16,395,056
Intergovernmental Agreements	4,225,000	-	395,000	3,830,000	400,000	3,430,000
Net Pension Liability	34,975,554	12,599,292	18,471,677	29,103,169	-	29,103,169
Compensated Absences*	1,856,899	332,155	-	2,189,054	1,641,791	547,263
Total Governmental Activities	\$ 66,737,217	\$ 14,986,632	\$ 20,374,777	\$ 61,668,804	\$ 3,379,534	\$ 58,289,270
Business-Type Activities:						
Revenue Bonds	\$ 6,773,000	\$ -	\$ 903,000	\$ 5,870,000	\$ 786,000	\$ 5,084,000
Unamortized Bond Premium	538,673	-	(91,933)	446,740	-	446,740
Notes Payable	1,488,693	-	120,376	1,368,317	122,965	1,245,352
Financed Purchases	2,540,078	-	424,068	2,116,010	441,540	1,674,470
Lease Liabilities	89,420	-	53,115	36,305	36,305	-
Landfill Closure/Postclosure	16,961,766	1,174,708	101,358	18,035,116	315,393	17,719,723
Compensated Absences*	3,090,905	661,561	-	3,752,466	2,804,839	947,627
Total Business-Type Activities	\$ 31,482,535	\$ 1,836,269	\$ 1,509,984	\$ 31,624,954	\$ 4,507,042	\$ 27,117,912

* The change in compensated absences liabilities is presented as a net change.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

E. Long-Term Debt - Continued

10. Changes in Long-Term Debt of the City – Continued

Component Unit	Adjusted Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024	Due Within One Year	Due in More Than One Year
Greater Rome Convention and Visitors Bureau						
Compensated Absences*	\$ 58,811	\$ 16,697	\$ -	\$ 75,508	\$ 56,631	\$ 18,877
Total Greater Rome Convention and Visitors Bureau	<u>\$ 58,811</u>	<u>\$ 16,697</u>	<u>\$ -</u>	<u>\$ 75,508</u>	<u>\$ 56,631</u>	<u>\$ 18,877</u>

Component Unit	Balance 6/30/2023	Additions	Deletions	Balance 6/30/2024	Due Within One Year	Due in More Than One Year
Rome Board of Education						
General Obligation Bonds	\$ 11,260,000	\$ 98,250,000	\$ 5,500,000	\$ 104,010,000	\$ 9,785,000	\$ 94,225,000
Bond Premiums	397,845	7,762,526	464,850	7,695,521	-	7,695,521
Total Bonds Payable	<u>11,657,845</u>	<u>106,012,526</u>	<u>5,964,850</u>	<u>111,705,521</u>	<u>9,785,000</u>	<u>101,920,521</u>
Compensated Absences	115,524	-	115,524	-	-	-
Net Pension Liability	96,397,154	21,198,565	26,669,748	90,925,971	-	90,925,971
Total OPEB Liability	<u>38,464,949</u>	<u>7,639,737</u>	<u>1,764,287</u>	<u>44,340,399</u>	<u>-</u>	<u>44,340,399</u>
Total Rome Board of Education	<u>\$ 146,635,472</u>	<u>\$ 134,850,828</u>	<u>\$ 34,514,409</u>	<u>\$ 246,971,891</u>	<u>\$ 9,785,000</u>	<u>\$ 237,186,891</u>

* The change in compensated absences liabilities is presented as a net change.

11. Legal Debt Margin

The legal debt margin for the City is \$178,019,019.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

F. Pension Plans

1. City of Rome Defined Benefit Plan

a) Plan Description

The City, as authorized by the City Commission, has established a defined benefit pension plan (The City of Rome Retirement Plan) covering all full-time employees. The City's pension plan is affiliated with the Georgia Municipal Employee Benefit System (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. Contributions made by the City are commingled with contributions made by other members of GMEBS for investment purposes. The City does not own any securities on its own. Investment income from the securities is allocated on a pro rata basis. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, NW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

As provided by state law, benefit provisions for participants in GMEBS are established and amended by the respective employers. As authorized by City Council, the plan provides pension benefits and death and disability benefits for plan members and beneficiaries. Plan benefit provisions are established by the City Commission. Employees are eligible to participate in the Plan upon hire. Covered employees are not required to contribute to the Plan. Employees become vested after 10 years of service. The benefits of the Plan are paid in the form of a monthly life annuity based on the employees' final average earnings. Benefits are calculated at 1.35% to 2.0% of the average monthly earnings for the period of the five highest years prior to retirement. Normal retirement age is 60 if employed prior to April 1, 1958, 62 if participant has 25 or more years of service, and 65 if employed on or after April 1, 1958 with less than 25 years of service. Effective for all employees hired subsequent to September 1, 2013, all retirement classification age brackets were increased two years.

Plan Membership. At July 1, 2024, the date of the most recent actuarial valuation, there were 1,135 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	420
Terminated vested participants not yet receiving benefits	128
Active employees - vested	262
Active employees - nonvested	325
Total	<u>1,135</u>

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the Plan, which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan is to contribute an amount equal to or greater than the recommended contribution described below. For 2024, the actuarially determined contribution was \$5,263,478. The City makes all contributions to the Plan. For 2024, the City's contribution to the Plan was \$5,375,181.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

F. Pension Plans - Continued

1. City of Rome Defined Benefit Plan - Continued

b) Net Pension Liability of the City

The City's net pension liability was measured as of March 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 with update procedures performed by the actuary to roll forward to the total pension liability measured as of March 31, 2024.

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

Inflation	2.25%
Salary increases	2.25%, plus service based merit increases
Investment rate of return	7.38%, net of pension plan investment expense, including inflation

Mortality rates for the July 1, 2023 valuation were based on the sex-distinct, Pri-2012 Head-Count Weighted Healthy Mortality Rate Table with rates multiplied by 1.25.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2015–June 30, 2019.

Cost-of-living adjustments were assumed to be 2.25% for Class 5; 0.00% otherwise.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

F. Pension Plans - Continued

1. City of Rome Defined Benefit Plan - Continued

b) Net Pension Liability of the City - Continued

Actuarial assumptions (Continued). 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. 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, 2024 are summarized in the table below:

<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%	7.21
Real estate	10%	3.61
Global fixed income	5%	1.67
Domestic fixed income	20%	1.61
Cash	—%	
Total	<u>100%</u>	

* Rates shown are net of the 2.25% assumed rate of inflation

Discount rate. The discount rate used to measure the total pension liability was 7.38%. There was no change from the discount rate used in the prior year. The projection of cash flows used to determine the discount rate assumed that Plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

Amounts reported for the year ended December 31, 2024 and later reflect assumption changes based on an actuarial study conducted in November and December 2019. This study recommended changes in mortality tables, retirement rates, and inflation rate changes from 2.75% to 2.25%.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

F. Pension Plans - Continued

1. City of Rome Defined Benefit Plan - Continued

b) Net Pension Liability of the City - Continued

Changes in the net pension liability of the City. The changes in the components of the net pension liability of the City for the fiscal year ended December 31, 2024 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/23	\$ 117,106,546	\$ 82,130,992	\$ 34,975,554
Changes for the year:			
Service cost	1,307,463	-	1,307,463
Interest	8,447,622	-	8,447,622
Differences between expected and actual experience	2,730,994	-	2,730,994
Contributions—employer	-	4,884,642	(4,884,642)
Net investment income	-	13,587,035	(13,587,035)
Benefit payments, including refunds of employee contributions	(7,739,970)	(7,739,970)	-
Administrative expense	-	(113,213)	113,213
Net changes	4,746,109	10,618,494	(5,872,385)
Balances at 12/31/24	\$ 121,852,655	\$ 92,749,486	\$ 29,103,169

The required schedule of changes in the City’s net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

F. Pension Plans - Continued

1. City of Rome Defined Benefit Plan - Continued

b) Net Pension Liability of the City - Continued

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the City, calculated using the discount rate of 7.38%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.38%) or 1-percentage-point higher (8.38%) than the current rate:

	<u>1% Decrease (6.38%)</u>	<u>Current Discount Rate (7.38%)</u>	<u>1% Increase (8.38%)</u>
City's net pension liability	\$ 42,758,790	\$ 29,103,169	\$ 17,562,341

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of March 31, 2024 and the current sharing pattern of costs between employer and employee.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

F. Pension Plans - Continued

1. City of Rome Defined Benefit Plan - Continued

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

For the fiscal year ended December 31, 2024, the City recognized pension expense of \$5,948,532. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,322,708	\$ -
Net difference between projected and actual earnings on pension plan investments	-	(2,784,470)
City contributions subsequent to the measurement date	4,479,318	-
Total	\$ 9,802,026	\$ (2,784,470)

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

F. Pension Plans - Continued

1. City of Rome Defined Benefit Plan - Continued

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

City contributions subsequent to the measurement date of \$4,479,318 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:	
2025	\$ (1,267,011)
2026	2,555,156
2027	2,231,762
2028	(981,669)
Total	<u>\$ 2,538,238</u>

2. City of Rome Defined Contribution Plan

a) Plan Description

The City participates in the Georgia Municipal Association 401(a) Defined Contribution Plan which is administered through the Georgia Municipal Association (GMA). The Plan is a governmental qualified defined contribution plan under Sections 401(a) and 414(d) of the Internal Revenue Code.

Employees are eligible to participate in the Plan after three months of continuous service. Covered employees are not required or permitted to contribute to the Plan. Vesting in the employer contribution portion of their accounts is based on years of participation. An employee is 100% vested after five years of participation. The City may amend any of the provisions in the adoption agreement with GMA by an official action from the City Commission and approval of GMA.

The City's contributions will be made to match all or a portion of an employee's contribution to an eligible 457(b) deferred compensation plan, including the GMA Deferred Compensation Plan. For each pay period in which the employee contributes to a 457(b) Plan of the City, the City will contribute on a dollar for dollar matching basis up to a maximum of 2.5% of salary per Plan year. City contributions to the Plan for the year ended December 31, 2024 totaled \$641,531.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

G. Postretirement Health Care and Life Insurance Benefits

Plan Description and Benefits

The Rome City Commission has contracted with the Standard Insurance Company to administer postretirement life insurance benefits to all employees who retire under early or normal retirement provisions. There are no separately issued financial statements related to the City's Plan. The City's obligation to provide these benefits was created under a City ordinance. At age 65, life insurance coverage is reduced to 65% of the amount previously allowed under the Plan and at age 70, the coverage is reduced to 50% of the amount previously allowed under the Plan. The City has elected not to establish a separate trust fund to account for other postemployment benefits, and has not funded the Plan as of December 31, 2024. The City of Rome Retirement Pension Insurance Plan is a single-employer defined benefit postemployment healthcare plan or other postemployment benefit (OPEB) plan.

The City of Rome currently contracts with Blue Cross Blue Shield to administer the postretirement healthcare benefits. The City's obligation to provide these benefits was created under a City ordinance. Upon termination of employment, eligible employees are entitled to continue coverage, at their own cost, under the City's medical self-insurance plan (Note H.1) up to age 65. After 15 years of service, the City pays 10% of the retiree's share of charges from the City's medical self-insurance fund and life insurance carriers. The City's portion is increased 1% for each year of service thereafter to a maximum of 30%.

Eligibility

Eligible participants for Other Postemployment Benefits include full-time employees, hired prior to January 1, 2006, meeting the City's requirements for normal or early retirement.

Plan Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Healthcare Plan as of January 1, 2024:

Active members	590
Retired members	<u>260</u>
Total	<u><u>850</u></u>

City Contributions

The City has elected to fund the plan on a pay-as-you-go basis. For the year ended December 31, 2024, the City contributed \$662,558 for the pay-as-you-go benefits for the OPEB Plan.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

G. Postretirement Health Care and Life Insurance Benefits - Continued

Total OPEB Liability

The City’s total OPEB liability of \$17,057,614 was measured as of January 1, 2024 and was determined by an actuarial valuation as of January 1, 2024 using standard rollforward techniques.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation rate	2.25%
Salary increase, including wage inflation	3.00% - 8.50%
Discount rate	3.26%
Healthcare cost trends	
Pre-Medicare	7.00% - 4.50%, Ultimate Trend in 2034
Medicare	5.13% - 4.50%, Ultimate Trend in 2027

Mortality rates were based on the sex-distinct, Pri-2012 Head-Count Weighted Mortality Tables, with Healthy Retiree and Disabled Retiree Mortality Tables rates being multiplied by 1.25.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the January 1, 2024 valuation were based on the pension valuation prepared by Segal as of July 1, 2024.

The actuarial assumptions used in the January 1, 2024 valuation were based on a review of recent plan experience done concurrently with the January 1, 2024 valuation.

The discount rate is based on the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). Specifically, the chosen rate of the Bond Buyer General Obligation 20-year Municipal Bond Index published as of the measurement date of January 1, 2024. There was a decrease in the discount rate from the prior measurement date of 3.72% to 3.26%.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

G. Postretirement Health Care and Life Insurance Benefits - Continued

Changes in the Total OPEB Liability

The changes in the total OPEB liability for the City for the fiscal year ended December 31, 2024 were as follows:

	Total OPEB Liability
Balance at December 31, 2023	\$ 15,623,509
Service cost	337,322
Interest	582,483
Experience differences	(10,127)
Assumption changes	1,135,380
Benefit payments	(610,953)
Balance at December 31, 2024	<u>\$ 17,057,614</u>

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

The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26%) or 1-percentage-point higher (4.26%) than the current discount rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB liability	\$ 19,527,764	\$ 17,057,614	\$ 15,013,048

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

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

	1% Decrease in Healthcare Cost Trend Rates	Current Healthcare Cost Trend Rates	1% Increase in Healthcare Cost Trend Rates
Total OPEB liability	\$ 16,453,165	\$ 17,057,614	\$ 17,803,753

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

G. Postretirement Healthcare and Life Insurance Benefits - Continued

Sensitivity for the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate (Continued)

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

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

For the year ended December 31, 2024 the City recognized OPEB expense of \$568,768. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 616,285	\$ 869,374
Changes in plan assumptions	2,298,307	2,525,894
City contributions subsequent to the measurement date	662,558	-
Total	\$ 3,577,150	\$ 3,395,268

City contributions made subsequent to the measurement date of \$662,558 are reported as deferred outflows of resources and will be recognized as a decrease of the total OPEB liability in the year ending December 31, 2025. Other amounts reported as deferred inflows of resources related to OPEB will be recognized in pension expense as follows:

Year ending December 31:		
2025	\$	(122,950)
2026		3,330
2027		(197,276)
2028		(345,028)
2029		181,248
	\$	(480,676)

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

H. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City purchases commercial insurance for claims in excess of workers’ compensation and medical care coverage provided by its internal service funds. The City participates in an insurance pool for all other risks of loss. Settled claims have not exceeded insurance coverage in any of the past three fiscal years.

The City participates in the Georgia Interlocal Risk Management Agency (GIRMA) Fund (the “Fund”). The Fund was established by the Georgia Municipal Association to insure members for property and casualty losses. The Fund is obligated to provide for the cost of property and casualty losses incurred by the City along with the cost of defending such claims and losses. The Fund is intended to be self-sustaining through member premiums. Accordingly, the City is required to pay premiums to the Fund based upon estimated claims and losses incurred by all members of the Fund. The City is responsible for a pro rata share of fund losses that exceed member contributions.

1. Health Insurance Fund

The Health Insurance Fund was established to provide resources for and payment of employee medical claims. The Fund covers all of the City's employees and employees of the Greater Rome Visitors and Convention Bureau component unit. The City pays approximately 85% of the employee's premiums and approximately 75% of dependent medical premiums. The City's portion of the medical premiums is transferred to the self-insurance fund each month. The employee's portion of the medical premiums are withheld from the employee's payroll and transferred to the self-insurance fund each month. Charges to other funds and the component units are treated as operating revenues in the self-insurance fund.

The self-insurance program is designed so that the City pays actual aggregate claims up to 120% of annual projected claims. Projected maximum claims for the Plan year beginning January 1, 2024 total \$11,783,599. After the City's paid claims reach 120% of the annual projected claims, a private insurance carrier will pay the next \$1,000,000 of claims. If the private insurance were to be exhausted, the City would be liable for any additional claims filed during the year. In addition to the annual limit, claims for any one claim which exceed \$175,000 in the annual claims year will be covered by the private insurance carrier. The City has entered into a contract with a third party to administer the program.

The City has accrued a liability for medical claims that were incurred prior to year end but were not paid or reported during the period. This liability is based upon historical experience and other factors. Changes in the balances of claims liabilities were as follows:

	<u>Beginning of Fiscal-Year Liability</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>End of Fiscal-Year Liability</u>
2023	\$ 475,000	\$ 7,884,634	\$ (7,774,634)	\$ 585,000
2024	585,000	9,524,386	(9,304,386)	805,000

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

H. Risk Management - Continued

2. Workers' Compensation Self-Insurance Fund

The Workers' Compensation Fund was established to provide resources for payment of workers' compensation claims to the City and Greater Rome Convention and Visitors Bureau component unit employees. Individual departments and component units were charged for workers' compensation based upon previous insurance carriers' cost charges. Charges to other funds and component units are treated as operating revenues in the self-insurance fund. As of January 1, 2002, the City became fully insured through participation in the GMA Workers' Compensation risk pool. This pool operates as a common risk management and insurance program for member local governments. As part of this risk pool, the City is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the fund being required to pay any claims or loss. The City is also to allow the pool's agents and attorneys to represent the City in investigation, settlement discussions and all levels of litigation arising out of any claim made against the City 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 governments' contracts and in accordance with the workers' compensation laws of Georgia. The funds are to pay all costs 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. Therefore, the City is not liable for workers' compensation claims occurring subsequent to January 1, 2002. However, the City continues to be responsible for outstanding claims filed prior to January 1, 2002. There is a stop-loss limit of \$250,000 per claim covered through a private insurance carrier. Also, during 2024, the City recorded a reimbursement of \$206,877 from the Subsequent Injury Trust Fund of the State.

The City has accrued a liability for workers' compensation claims that were incurred prior to January 1, 2002, but were not paid as of December 31, 2024. Also included in the accrued liability for workers' compensation claims are the outstanding deductibles owed by the City for all current claims. This liability is based upon historical experience and other factors. Changes in the balances of claims liabilities were as follows:

		Beginning of Fiscal-Year Liability		Current-Year Claims and Changes in Estimates		Claim Payments		End of Fiscal-Year Liability
2023	\$	275,000	\$	751,350	\$	(377,350)	\$	649,000
2024		649,000		644,920		(592,920)		701,000

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

I. Contingent Liabilities

The City is involved in a number of legal matters, which either have or could result in litigation. In the opinion of City management, the ultimate outcome of these contingencies will not have a material impact on the financial position of the City.

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the City believes such disallowance, if any, would be immaterial.

The City has a property, old Fox Manufacturing Company site, listed on the Georgia Hazardous Site Inventory as Number 10012. The site has been used for the production of lumber and furniture from the late 1800s until the early 1980s. A Corrective Action Plan (CAP) was designed to explain conditions at the site and propose any remedial actions that might be necessary. Based on the findings presented in the CAP, the site is in compliance with Type 3 nonresidential Risk Reduction Standards (RRS) except for a few locations within the site but those locations do comply with Type 1 or 2 residential RRS and/or Type 4 nonresidential RRS.

J. Landfill Closure and Postclosure Care Cost

The City has closed and placed a final cover on its Walker Mountain Phase I - III landfill site and is currently operating Phases IV, V, VI and VII sites and C&D construction and demolition Phase I site. State and federal laws and regulations require the City to perform certain maintenance and monitoring functions at these sites for 30 years after closure. Although these postclosure care costs will be paid only after the date that the landfill stops accepting waste, the City has reported these postclosure care costs as an operating expense in the current and prior years based on landfill capacity used as of each statement of net position date. The \$4,034,223 (\$187,984 current) reported as postclosure care liability at December 31, 2024, represents the cumulative amount reported to date based on the use of 100% of the capacity of Phase I - VI of the landfill and 96% of the capacity of Phase VII and 59% capacity of Phase VIII. The \$1,545,366 (\$51,512 current) reported as postclosure care liability at December 31, 2024 represents the cumulative amount reported to date based on the use of 100% of the capacity of Phase I of C&D. In addition, \$11,089,381 has been accrued at December 31, 2024 for closure costs for Phases IV, V, VI, VII and VIII and the C&D sites based on the landfill capacity used as of the statement of net position date. The estimated remaining life of the Walker Mountain landfill is 30 years.

Under an agreement with Floyd County, the County will provide certain financial resources to the City's Solid Waste Commission Fund and the Solid Waste Commission Fund will pay for the postclosure care costs at a landfill site previously operated by the County (Berryhill site). Accordingly, a liability for postclosure costs totaling \$1,366,146 (\$75,897 current) has been recognized in the Solid Waste Commission Fund as of December 31, 2024. This represents approximately 100% of the estimated total future postclosure costs for this landfill site.

The liability for closure and postclosure care costs is based on what it would cost to perform all closure and postclosure care as of December 31, 2024 and is subject to changes resulting from inflation, deflation, technology or changes in laws or regulations. These costs are expected to be funded by revenues generated from future landfill operations. The Subtitle D landfill is jointly owned by the City and Floyd County and is operated by the Solid Waste Commission Fund. This fund is intended to be self-supporting by user fees. However, under a contract between the City and the County, the City and County are each responsible for 50% of any costs not funded by user fees.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS - Continued

K. Joint Venture

Under Georgia law, the City in conjunction with other cities and counties in the Northwest Georgia area, is a member of the Northwest Georgia Regional Commission (NWGRC). Membership in a NWGRC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the NWGRC. Membership in the NWGRC 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 a NWGRC. During fiscal year 2024, the City paid dues in the amount of \$38,111 to the NWGRC. The financial burdens of the City related to the NWGRC are limited to the amount of the City's annual dues. Separate financial statements may be obtained from the Northwest Georgia Regional Commission, 1 Jackson Hill Drive, P.O. Box 1798, Rome, Georgia 30162.

L. Hotel/Motel Tax

The City of Rome levies an 8% lodging tax. In 1995, the City of Rome and Floyd County imposed a 1% tax for the purpose of promoting tourism, conventions and trade shows. In July 2014, the lodging tax was increased to 8%. The additional 2% is for operations and maintenance of the Rome Tennis Center at Berry College. A summary of transactions for the fiscal year ended December 31, 2024 is as follows:

	5% Levy	1% Levy	2% Levy	Total
Balance as of December 31, 2023	\$ 840,379	\$ 720,183	\$ 25,195	\$ 1,585,757
2024 Tax Revenues	1,121,633	224,327	448,653	1,794,613
2024 Interest Revenue	51,404	9,792	20,399	81,595
2024 Expenditures				
Greater Rome Convention and Visitors Bureau	1,022,875	27,875	-	1,050,750
Forum River Center Promotions	-	630,231	-	630,231
City of Rome	570,000	-	-	570,000
Transfer to Tennis Center	-	-	456,884	456,884
	<u>\$ 420,541</u>	<u>\$ 296,196</u>	<u>\$ 37,363</u>	<u>\$ 754,100</u>
Balance as of December 31, 2024	<u>\$ 420,541</u>	<u>\$ 296,196</u>	<u>\$ 37,363</u>	<u>\$ 754,100</u>

Expenditures paid with the 1% hotel/motel tax were used to promote tourism, conventions and trade shows as required by O.C.G.A. 48-13-51. Expenditures of \$658,106 made during 2024 were 293% of total 2024 1% tax collections and expenditures of \$1,592,875 were 142% of 2024 5% tax collections.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

M. Related Organizations

The Rome City Commission is responsible for appointing all board members of the Northwest Georgia Housing Authority. However, the City has no further accountability for the Authority.

N. Construction Commitments

The City of Rome has several active construction projects as of December 31, 2024. These projects are associated with water and sewer improvements and other construction. They are all financed with SPLOST proceeds, budgeted capital monies and bond monies.

<u>Projects</u>	<u>Remaining Commitment</u>
Unity Point	\$ 400,000
Blueway Waterway/Eco Center	142,500
North Broad Youth Center	470,000
Fifth Avenue Art District	1,182,000
Water Highway 411 Industrial	498,410
Bruce Hamler WTP Upgrade	2,888,050
Clocktower Renovation	401,740
Trail Connectivity - Jackson Hill	133,655
Total	<u>\$ 6,116,355</u>

O. Tax Abatements

For the year ended December 31, 2024, City property tax revenues were reduced by \$661,942 under an agreement with the Rome-Floyd Development Authority. This amount represents 100% of the abatements for the fiscal year 2024. Under the agreement, taxes on both real property and personal property are reduced based on investments made by the corporations to whom the incentives were offered as the corporations meet certain investment and personnel requirements.

City of Rome, Georgia

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS – Continued

P. Accounting Changes

Change in Accounting Principle

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, the City is required to reevaluate the accounting treatment of compensated absences. Also, in conjunction with the implementation of GASB Statement No. 100, *Accounting Changes and Error Corrections*, the City is required to reevaluate its reporting of a Change in Accounting Principle by restating net position for the effect of a newly adopted accounting principle on prior periods. Therefore, in conjunction with the implementation of GASB Statements No. 101 and 100, the following adjustments were required to the beginning net position of the governmental activities, the Water and Sewer System Fund, the Fire Fund, Solid Waste Commission Fund, Nonmajor Enterprise Funds, the business-type activities, and the Greater Rome Convention and Visitors Bureau, a discretely presented component unit.

	<u>Governmental Activities</u>	<u>Aggregate Discretely Presented Component Unit</u>			
Beginning net position, as previously reported	\$ 193,573,843	\$	285,219		
Restatement due to implementation of GASB No. 101 and implementation of GASB No. 100	(543,265)		(8,346)		
Beginning net position, as restated	<u>\$ 193,030,578</u>	<u>\$</u>	<u>276,873</u>		

	<u>Water and Sewer System Fund</u>	<u>Fire Fund</u>	<u>Solid Waste Commission Fund</u>	<u>Nonmajor Enterprise Funds</u>	<u>Business-Type Activities</u>
Beginning net position, as previously reported	\$ 337,939,392	\$ 5,806,318	\$ 4,731,050	\$ 33,636,303	\$ 395,729,014
Restatement due to implementation of GASB No. 101 and implementation of GASB No. 100	(248,011)	(301,772)	(22,988)	(138,528)	\$ (711,299)
Beginning net position, as restated	<u>\$ 337,691,381</u>	<u>\$ 5,504,546</u>	<u>\$ 4,708,062</u>	<u>\$ 33,497,775</u>	<u>\$ 395,017,715</u>

REQUIRED SUPPLEMENTARY INFORMATION

The City of Rome General Fund schedule of revenues and expenditures, budget and actual is presented as required supplementary information to the basic financial statements.

The General Fund is the primary operating fund of the City and is presented as a major fund in the basic financial statements.

The City of Rome Schedule of Changes in the City's Net Pension Liability and Related Ratios, Schedule of City Contributions, and Schedule of Changes in the City's Total OPEB Liability and Related Ratios – OPEB Plan are presented as required supplementary information to the basic financial statements.

**CITY OF ROME, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Ad valorem taxes:				
Real and personal property:				
Current year	\$ 12,375,000	\$ 12,375,000	\$ 12,175,471	\$ (199,529)
Prior years	650,000	1,000,000	1,061,739	61,739
Public utilities	415,000	415,000	477,376	62,376
Motor vehicles	112,000	112,000	85,393	(26,607)
Tag title fee	1,400,000	1,400,000	1,342,297	(57,703)
Timber	450	450	806	356
Mobile homes	1,000	1,000	3,072	2,072
Total ad valorem taxes	<u>14,953,450</u>	<u>15,303,450</u>	<u>15,146,154</u>	<u>(157,296)</u>
Other taxes:				
Intangible tax	130,000	130,000	102,684	(27,316)
Insurance premium tax	3,500,000	3,600,000	3,600,214	214
Franchise tax	3,694,500	4,094,500	3,944,649	(149,851)
Local option sales tax	10,000,000	10,000,000	9,924,348	(75,652)
Real estate transfer tax	80,000	80,000	53,190	(26,810)
Tax on liquor and wine	900,000	900,000	768,752	(131,248)
Mixed drink tax	150,000	150,000	164,162	14,162
Total other taxes	<u>18,454,500</u>	<u>18,954,500</u>	<u>18,557,999</u>	<u>(396,501)</u>
Licenses, permits and fees:				
Business licenses	2,355,000	2,355,000	2,241,492	(113,508)
Permits and fees	142,000	142,000	123,934	(18,066)
Total licenses, permits and fees	<u>2,497,000</u>	<u>2,497,000</u>	<u>2,365,426</u>	<u>(131,574)</u>
Intergovernmental:				
Highway maintenance	130,000	130,000	130,492	492
Traffic signals	70,000	70,000	62,907	(7,093)
County environmental information	150,000	150,000	6,000	(144,000)
Housing authority	90,000	90,000	93,060	3,060
Grant reimbursement	5,000	5,000	175,874	170,874
Total intergovernmental	<u>445,000</u>	<u>445,000</u>	<u>468,333</u>	<u>23,333</u>

continued

**CITY OF ROME, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Fines and forfeitures:				
Police court fines and fees	\$ 1,163,500	\$ 1,163,500	\$ 1,060,867	\$ (102,633)
Total fines and forfeitures	<u>1,163,500</u>	<u>1,163,500</u>	<u>1,060,867</u>	<u>(102,633)</u>
Other revenues:				
Charges for services	-	-	114,291	114,291
Interest and costs	-	-	418,200	418,200
Cemetery revenue	295,000	295,000	202,614	(92,386)
Rent	125,000	125,000	76,561	(48,439)
Interest on investments	513,000	513,000	1,100,523	587,523
Miscellaneous revenue	62,500	62,500	30,436	(32,064)
Total other revenues	<u>995,500</u>	<u>995,500</u>	<u>1,942,625</u>	<u>947,125</u>
TOTAL REVENUES	<u>38,508,950</u>	<u>39,358,950</u>	<u>39,541,404</u>	<u>182,454</u>

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**CITY OF ROME, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
EXPENDITURES:				
GENERAL GOVERNMENT				
City Commission:				
Personal services	\$ 193,635	\$ 193,635	\$ 192,826	\$ 809
Supplies	14,250	16,830	16,827	3
Other services and charges	69,990	69,990	69,965	25
Total City Commission	<u>277,875</u>	<u>280,455</u>	<u>279,618</u>	<u>837</u>
Municipal Court:				
Personal services	456,115	456,115	414,762	41,353
Supplies	31,700	31,700	28,118	3,582
Other services and charges	149,100	149,100	131,887	17,213
Total Municipal Court	<u>636,915</u>	<u>636,915</u>	<u>574,767</u>	<u>62,148</u>
Manager's Office:				
Personal services	468,010	468,010	470,512	(2,502)
Supplies	14,500	14,500	10,072	4,428
Other services and charges	33,650	33,650	18,704	14,946
Total Manager's Office	<u>516,160</u>	<u>516,160</u>	<u>499,288</u>	<u>16,872</u>
Clerk's Office:				
Personal services	496,094	496,094	437,808	58,286
Supplies	14,400	14,400	18,404	(4,004)
Other services and charges	30,450	30,450	41,577	(11,127)
Total Clerk's Office	<u>540,944</u>	<u>540,944</u>	<u>497,789</u>	<u>43,155</u>
Finance:				
Personal services	832,700	832,700	838,293	(5,593)
Supplies	26,200	26,200	18,769	7,431
Other services and charges	12,400	12,400	8,717	3,683
Total Finance	<u>871,300</u>	<u>871,300</u>	<u>865,779</u>	<u>5,521</u>

continued

**CITY OF ROME, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Human Resources:				
Personal services	\$ 334,653	\$ 335,500	\$ 335,303	\$ 197
Supplies	19,275	13,000	12,695	305
Other services and charges	111,425	40,500	40,487	13
Total Human Resources	<u>465,353</u>	<u>389,000</u>	<u>388,485</u>	<u>515</u>
Purchasing:				
Personal services	317,795	313,300	313,292	8
Supplies	11,000	16,100	16,055	45
Other services and charges	15,850	16,700	16,663	37
Total Purchasing	<u>344,645</u>	<u>346,100</u>	<u>346,010</u>	<u>90</u>
Information Technology:				
Personal services	828,334	828,334	815,291	13,043
Supplies	417,475	417,475	357,991	59,484
Other services and charges	23,995	23,995	14,969	9,026
Total Information Technology	<u>1,269,804</u>	<u>1,269,804</u>	<u>1,188,251</u>	<u>81,553</u>
Assistant City Manager:				
Personal services	143,146	143,146	144,531	(1,385)
Supplies	3,300	3,300	1,371	1,929
Other services and charges	9,850	9,850	8,457	1,393
Total Assistant City Manager	<u>156,296</u>	<u>156,296</u>	<u>154,359</u>	<u>1,937</u>
General Administration:				
Personal services	3,682,682	4,495,292	3,858,679	636,613
Supplies	17,200	17,200	(12,904)	30,104
Other services and charges	440,200	440,200	776,843	(336,643)
Total General Administration	<u>4,140,082</u>	<u>4,952,692</u>	<u>4,622,618</u>	<u>330,074</u>

continued

**CITY OF ROME, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Total General Government:				
Personal services	\$ 7,753,164	\$ 8,562,126	\$ 7,821,297	\$ 740,829
Supplies	569,300	570,705	467,398	103,307
Other services and charges	896,910	826,835	1,128,269	(301,434)
TOTAL GENERAL GOVERNMENT	<u>9,219,374</u>	<u>9,959,666</u>	<u>9,416,964</u>	<u>542,702</u>
PUBLIC SAFETY				
Police:				
Personal services	10,652,505	10,050,000	10,046,125	3,875
Supplies	796,600	731,000	730,521	479
Other services and charges	369,200	544,300	544,079	221
Total Police	<u>11,818,305</u>	<u>11,325,300</u>	<u>11,320,725</u>	<u>4,575</u>
Police Training Center:				
Supplies	52,470	57,500	57,436	64
Other services and charges	88,200	121,000	120,507	493
Total Police Training Center	<u>140,670</u>	<u>178,500</u>	<u>177,943</u>	<u>557</u>
Total Public Safety:				
Personal services	10,652,505	10,050,000	10,046,125	3,875
Supplies	849,070	788,500	787,957	543
Other services and charges	457,400	665,300	664,586	714
TOTAL PUBLIC SAFETY	<u>11,958,975</u>	<u>11,503,800</u>	<u>11,498,668</u>	<u>5,132</u>
PUBLIC WORKS				
Public Works Office:				
Personal services	460,590	460,590	419,253	41,337
Supplies	42,125	42,125	35,358	6,767
Other services and charges	17,250	17,250	10,571	6,679
Total Public Works Office	<u>519,965</u>	<u>519,965</u>	<u>465,182</u>	<u>54,783</u>

continued

**CITY OF ROME, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Engineering:				
Personal services	\$ 616,035	\$ 616,035	\$ 594,340	\$ 21,695
Supplies	26,150	26,150	25,043	1,107
Other services and charges	8,925	8,925	9,465	(540)
Total Engineering	<u>651,110</u>	<u>651,110</u>	<u>628,848</u>	<u>22,262</u>
Streets and Drainage:				
Personal services	3,049,635	3,049,635	2,904,824	144,811
Supplies	434,660	434,660	446,015	(11,355)
Other services and charges	95,150	95,150	78,228	16,922
Total Streets and Drainage	<u>3,579,445</u>	<u>3,579,445</u>	<u>3,429,067</u>	<u>150,378</u>
Electrical/Traffic Control:				
Personal services	395,204	395,204	367,846	27,358
Supplies	78,850	78,850	64,474	14,376
Other services and charges	45,025	45,025	48,392	(3,367)
Total Electrical/Traffic Control	<u>519,079</u>	<u>519,079</u>	<u>480,712</u>	<u>38,367</u>
Street Lighting:				
Supplies	4,000	1,000	854	146
Other services and charges	1,103,500	1,200,000	1,199,733	267
Total Street Lighting	<u>1,107,500</u>	<u>1,201,000</u>	<u>1,200,587</u>	<u>413</u>
Buildings and Grounds:				
Supplies	1,000	1,000	-	1,000
Other services and charges	3,000	3,000	2,459	541
Total Buildings and Grounds	<u>4,000</u>	<u>4,000</u>	<u>2,459</u>	<u>1,541</u>

continued

**CITY OF ROME, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Cemetery:				
Personal services	\$ 425,780	\$ 425,780	\$ 425,843	\$ (63)
Supplies	46,750	46,750	36,294	10,456
Other services and charges	103,055	103,055	109,382	(6,327)
Total Cemetery	<u>575,585</u>	<u>575,585</u>	<u>571,519</u>	<u>4,066</u>
Garage:				
Personal services	774,950	774,950	677,762	97,188
Supplies	49,920	49,920	68,275	(18,355)
Other services and charges	40,000	40,000	24,740	15,260
Total Garage	<u>864,870</u>	<u>864,870</u>	<u>770,777</u>	<u>94,093</u>
Total Public Works:				
Personal services	5,722,194	5,722,194	5,389,868	332,326
Supplies	683,455	680,455	676,313	4,142
Other services and charges	1,415,905	1,512,405	1,482,970	29,435
TOTAL PUBLIC WORKS	<u>7,821,554</u>	<u>7,915,054</u>	<u>7,549,151</u>	<u>365,903</u>
PUBLIC FACILITIES				
City Auditorium:				
Personal services	282,565	256,500	256,368	132
Supplies	43,900	42,000	41,769	231
Other services and charges	115,300	157,000	156,864	136
Total City Auditorium	<u>441,765</u>	<u>455,500</u>	<u>455,001</u>	<u>499</u>
Civic Center:				
Supplies	6,600	6,600	8,032	(1,432)
Other services and charges	32,175	32,175	29,897	2,278
Total Civic Center	<u>38,775</u>	<u>38,775</u>	<u>37,929</u>	<u>846</u>
Other Facilities:				
Supplies	112,400	121,870	75,230	46,640
Other services and charges	118,050	133,430	148,740	(15,310)
Total Other Facilities	<u>230,450</u>	<u>255,300</u>	<u>223,970</u>	<u>31,330</u>
Roman Holiday Boat:				
Supplies	14,400	14,400	7,947	6,453
Other services and charges	33,350	33,350	26,468	6,882
Total Roman Holiday Boat	<u>47,750</u>	<u>47,750</u>	<u>34,415</u>	<u>13,335</u>
Total Public Facilities:				
Personal services	282,565	256,500	256,368	132
Supplies	177,300	184,870	132,978	51,892
Other services and charges	298,875	355,955	361,969	(6,014)
TOTAL PUBLIC FACILITIES	<u>758,740</u>	<u>797,325</u>	<u>751,315</u>	<u>46,010</u>

continued

**CITY OF ROME, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
PUBLIC SERVICES				
Community Services:				
Other services and charges	\$ 744,270	\$ 744,270	\$ 372,272	\$ 371,998
Total Community Services	<u>744,270</u>	<u>744,270</u>	<u>372,272</u>	<u>371,998</u>
Environmental Information:				
Personal Services	319,335	319,335	327,900	(8,565)
Supplies	13,850	13,850	8,008	5,842
Other services and charges	35,050	35,050	28,796	6,254
Total Environmental Information	<u>368,235</u>	<u>368,235</u>	<u>364,704</u>	<u>3,531</u>
Public Information Coordinator:				
Personal services	-	-	18,000	(18,000)
Supplies	1,620	47,805	-	47,805
Other services and charges	64,600	18,415	47,802	(29,387)
Total Public Information Coordinator	<u>66,220</u>	<u>66,220</u>	<u>65,802</u>	<u>418</u>
Community Events:				
Supplies	2,500	2,500	11	2,489
Other services and charges	10,500	10,500	7,601	2,899
Total Community Events	<u>13,000</u>	<u>13,000</u>	<u>7,612</u>	<u>5,388</u>
Total Public Services:				
Personal services	319,335	319,335	345,900	(26,565)
Supplies	17,970	64,155	8,019	56,136
Other services and charges	854,420	808,235	456,471	351,764
TOTAL PUBLIC SERVICES	<u>1,191,725</u>	<u>1,191,725</u>	<u>810,390</u>	<u>381,335</u>
COMMUNITY DEVELOPMENT				
Personal services	204,585	370,000	353,541	16,459
Supplies	-	70,000	68,674	1,326
Other services and charges	183,291	40,000	40,249	(249)
TOTAL COMMUNITY DEVELOPMENT	<u>387,876</u>	<u>480,000</u>	<u>462,464</u>	<u>17,536</u>
TOTAL EXPENDITURES	<u>31,338,244</u>	<u>31,847,570</u>	<u>30,488,952</u>	<u>1,358,618</u>

continued

**CITY OF ROME, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
OTHER FINANCING SOURCES AND USES:				
TRANSFERS IN:				
Water and Sewer Fund	\$ 1,892,580	\$ 1,892,580	\$ 1,996,395	\$ 103,815
Building Inspection Fund	97,080	97,080	108,833	11,753
Transit Fund	286,605	286,605	321,663	35,058
Fire Fund	1,880,000	1,880,000	2,049,435	169,435
Solid Waste Commission Fund	112,318	112,318	125,668	13,350
Hotel/Motel Tax Fund	150,000	150,000	150,000	-
Tourism Fund	98,465	98,465	-	(98,465)
Downtown Development Fund	25,491	25,491	-	(25,491)
Solid Waste Fund	278,800	278,800	327,770	48,970
Planning Commission Fund	60,900	60,900	67,756	6,856
Downtown Parking Fund	25,318	25,318	2,938	(22,380)
Community Development Fund	40,300	40,300	45,197	4,897
Insurance Fund	22,185	22,185	-	(22,185)
Forum Fund	-	-	13,624	13,624
Tennis Center Fund	12,155	12,155	-	(12,155)
Renewal and Extension Fund	103,065	103,065	119,715	16,650
TOTAL TRANSFERS IN	<u>5,085,262</u>	<u>5,085,262</u>	<u>5,328,994</u>	<u>243,732</u>
TRANSFERS OUT:				
Planning Commission Fund	329,300	261,077	260,092	985
Capital Fund	1,000,000	1,474,000	1,473,710	290
Transit Fund	1,013,473	1,035,700	1,047,909	(12,209)
Tourism Fund	9,750	9,750	-	9,750
Community Development Fund	-	204,585	204,585	-
Water Fund	41,000	41,000	41,000	-
Fire Fund	10,007,681	10,007,681	10,007,681	-
Golf Fund	450,000	100,000	100,000	-
Solid Waste Management Fund	2,360,490	2,360,490	2,360,490	-
TOTAL TRANSFERS OUT	<u>15,211,694</u>	<u>15,494,283</u>	<u>15,495,467</u>	<u>(1,184)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(10,126,432)</u>	<u>(10,409,021)</u>	<u>(10,166,473)</u>	<u>242,548</u>
Net change in fund balance	(2,955,726)	(2,897,641)	(1,114,021)	
FUND BALANCE, BEGINNING OF YEAR	<u>30,340,995</u>	<u>30,340,995</u>	<u>30,340,995</u>	
FUND BALANCE, END OF YEAR	<u>\$ 27,385,269</u>	<u>\$ 27,443,354</u>	<u>\$ 29,226,974</u>	

City of Rome, Georgia

NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION

December 31, 2024

NOTE I – BUDGETARY INFORMATION AND RECONCILIATION

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except for the Capital Projects Funds, which adopt project length budgets.

In August of each year, all departments of the City submit a budgetary request to the City Manager. In November, the City Manager presents the proposed budgets to the Finance Committee of the City Commission. The City Commission adopts the final budgets in December of each year. During the year, the City made budgetary amendments totaling \$1,612,414, which were approved by the City Commission. The main reason for these amendments was to better align budgeted expenditures with an increase in actual expenditures. This information was not available during the original budget process.

Budgetary appropriations are made at the object level within each department. The legal level of budgetary control is at the department level. Budget amendments which affect a department's total appropriations or transfers between funds must be authorized by the City Commission through a budget revision. All appropriations lapse at year end.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Funds, and Capital Projects Funds. All encumbrances lapse at year end.

B. Budget/GAAP Reconciliation

Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual are presented as required supplemental information for the General Fund. These funds have an annual budget adopted on a GAAP basis.

Annual budgets are not adopted for the Capital Projects funds since they are controlled by project budgets adopted at the initiation of the project. Annual budgets are adopted for proprietary funds for management control purposes only since they are not legally required.

CITY OF ROME, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY
AND RELATED RATIOS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability					
Service cost	\$ 1,307,463	\$ 1,064,333	\$ 949,211	\$ 873,569	\$ 791,267
Interest on total pension liability	8,447,622	8,059,949	7,888,294	7,472,727	7,008,587
Differences between expected and actual experience	2,730,994	3,404,255	607,360	4,262,074	3,369,301
Changes of assumptions	-	-	-	-	3,333,476
Change of benefit terms	-	-	-	-	-
Benefit payments, including refunds of employee contributions	<u>(7,739,970)</u>	<u>(7,290,202)</u>	<u>(7,174,735)</u>	<u>(6,923,656)</u>	<u>(6,491,656)</u>
Net change in total pension liability	4,746,109	5,238,335	2,270,130	5,684,714	8,010,975
Total pension liability - beginning	<u>117,106,546</u>	<u>111,868,211</u>	<u>109,598,081</u>	<u>103,913,367</u>	<u>95,902,392</u>
Total pension liability - ending (a)	<u>\$ 121,852,655</u>	<u>\$ 117,106,546</u>	<u>\$ 111,868,211</u>	<u>\$ 109,598,081</u>	<u>\$ 103,913,367</u>
Plan fiduciary net position					
Contributions - employer	\$ 4,884,642	\$ 5,285,999	\$ 4,920,392	\$ 4,157,197	\$ 3,703,978
Net investment income	13,587,035	(6,078,516)	5,347,109	27,868,565	(4,634,678)
Benefit payments, including refunds of member contributions	(7,739,970)	(7,290,202)	(7,174,735)	(6,923,656)	(6,491,656)
Administrative expenses	<u>(113,213)</u>	<u>(136,337)</u>	<u>(125,441)</u>	<u>(121,269)</u>	<u>(133,352)</u>
Net change in plan fiduciary net position	10,618,494	(8,219,056)	2,967,325	24,980,837	(7,555,708)
Plan fiduciary net position - beginning	<u>82,130,992</u>	<u>90,350,048</u>	<u>87,382,723</u>	<u>62,401,886</u>	<u>69,957,594</u>
Plan fiduciary net position - ending (b)	<u>\$ 92,749,486</u>	<u>\$ 82,130,992</u>	<u>\$ 90,350,048</u>	<u>\$ 87,382,723</u>	<u>\$ 62,401,886</u>
City's net pension liability - ending (a) - (b)	<u>\$ 29,103,169</u>	<u>\$ 34,975,554</u>	<u>\$ 21,518,163</u>	<u>\$ 22,215,358</u>	<u>\$ 41,511,481</u>
Plan fiduciary net position as a percentage of the total pension liability	76.12%	70.13%	80.76%	79.73%	60.05%
Covered payroll	\$ 30,328,329	\$ 27,707,485	\$ 26,289,604	\$ 25,248,621	\$ 25,296,079
City's net pension liability as a percentage of covered payroll	95.96%	126.23%	81.85%	87.99%	164.10%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability					
Service cost	\$ 815,987	\$ 853,503	\$ 795,901	\$ 744,598	\$ 789,416
Interest on total pension liability	6,799,568	6,484,320	6,373,185	6,093,495	5,972,746
Differences between expected and actual experience	1,454,838	3,320,661	(387,547)	1,852,264	1,678,459
Changes of assumptions	-	1,359,407	-	-	(2,274,787)
Change of benefit terms	-	-	121,617	-	-
Benefit payments, including refunds of employee contributions	<u>(6,025,851)</u>	<u>(5,657,377)</u>	<u>(5,280,938)</u>	<u>(4,881,972)</u>	<u>(4,333,589)</u>
Net change in total pension liability	3,044,542	6,360,514	1,622,218	3,808,385	1,832,245
Total pension liability - beginning	<u>92,857,850</u>	<u>86,497,336</u>	<u>84,875,118</u>	<u>81,066,733</u>	<u>79,234,488</u>
Total pension liability - ending (a)	<u>\$ 95,902,392</u>	<u>\$ 92,857,850</u>	<u>\$ 86,497,336</u>	<u>\$ 84,875,118</u>	<u>\$ 81,066,733</u>
Plan fiduciary net position					
Contributions - employer	\$ 3,517,829	\$ 3,243,663	\$ 3,092,227	\$ 3,067,188	\$ 3,005,912
Net investment income	2,479,498	7,948,555	7,359,944	160,536	5,492,303
Benefit payments, including refunds of member contributions	(6,025,851)	(5,657,377)	(5,280,938)	(4,881,972)	(4,333,589)
Administrative expenses	<u>(124,565)</u>	<u>(121,270)</u>	<u>(125,388)</u>	<u>(93,523)</u>	<u>(84,874)</u>
Net change in plan fiduciary net position	(153,089)	5,413,571	5,045,845	(1,747,771)	4,079,752
Plan fiduciary net position - beginning	<u>70,110,683</u>	<u>64,697,112</u>	<u>59,651,267</u>	<u>61,399,038</u>	<u>57,319,286</u>
Plan fiduciary net position - ending (b)	<u>\$ 69,957,594</u>	<u>\$ 70,110,683</u>	<u>\$ 64,697,112</u>	<u>\$ 59,651,267</u>	<u>\$ 61,399,038</u>
City's net pension liability - ending (a) - (b)	<u>\$ 25,944,798</u>	<u>\$ 22,747,167</u>	<u>\$ 21,800,224</u>	<u>\$ 25,223,851</u>	<u>\$ 19,667,695</u>
Plan fiduciary net position as a percentage of the total pension liability	72.95%	75.50%	74.80%	70.28%	75.74%
Covered payroll	\$ 25,186,558	\$ 24,312,783	\$ 23,658,061	\$ 23,915,756	\$ 22,538,206
City's net pension liability as a percentage of covered payroll	103.01%	93.56%	92.15%	105.47%	87.26%

CITY OF ROME, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CITY CONTRIBUTIONS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 5,263,478	\$ 4,883,480	\$ 5,059,530	\$ 4,578,456	\$ 3,791,909
Contributions in relation to the actuarially determined contribution	5,375,181	5,318,364	5,275,208	4,802,120	3,942,223
Contribution deficiency (excess)	<u>\$ (111,703)</u>	<u>\$ (434,884)</u>	<u>\$ (215,678)</u>	<u>\$ (223,664)</u>	<u>\$ (150,314)</u>
Covered payroll	\$ 33,521,261	\$ 29,264,018	\$ 27,188,640	\$ 25,989,925	\$ 25,001,520
Contributions as a percentage of covered payroll	16.04%	18.17%	19.40%	18.48%	15.77%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution	\$ 3,624,563	\$ 3,127,262	\$ 3,155,064	\$ 2,918,508	\$ 3,007,137
Contributions in relation to the actuarially determined contribution	3,624,563	3,482,251	3,164,134	3,066,825	3,067,144
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (354,989)</u>	<u>\$ (9,070)</u>	<u>\$ (148,317)</u>	<u>\$ (60,007)</u>
Covered payroll	\$ 25,394,265	\$ 25,117,322	\$ 24,044,603	\$ 23,529,213	\$ 24,044,603
Contributions as a percentage of covered payroll	14.27%	13.86%	13.16%	13.03%	12.76%

Notes to the Schedule:

(1) Actuarial Assumptions:

Valuation Date
Cost Method
Actuarial Asset Valuation Method

July 1, 2023
Projected Unit Credit
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 amounts that the value exceeds or is less than the market value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value.

Assumed Rate of Return on Investments
Projected Salary Increases
Cost-of-Living Adjustment
Amortization Method
Remaining Amortization Period

7.38%
2.25% plus service based merit increases
2.25% for Class 5; 0.00% otherwise
Closed level dollar for unfunded liability
Varies for the bases, with a net effective period of 10 years

**CITY OF ROME, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
OPEB HEALTHCARE BENEFIT PLAN
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND RELATED RATIOS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total OPEB liability				
Service cost	\$ 337,322	\$ 523,491	\$ 534,783	\$ 438,515
Interest on total OPEB liability	582,483	397,010	376,039	433,599
Difference between expected and actual experience	(10,127)	197,177	976,386	27,999
Changes of assumptions and other inputs	1,135,380	(3,834,646)	327,642	1,457,961
Benefit payments	<u>(610,953)</u>	<u>(812,616)</u>	<u>(526,591)</u>	<u>(555,264)</u>
Net change in total OPEB liability	1,434,105	(3,529,584)	1,688,259	1,802,810
Total OPEB liability - beginning	15,623,509	19,153,093	17,464,834	15,662,024
Total OPEB liability - ending	<u>\$ 17,057,614</u>	<u>\$ 15,623,509</u>	<u>\$ 19,153,093</u>	<u>\$ 17,464,834</u>
Covered-employee payroll	\$ 33,453,542	\$ 27,495,751	\$ 27,495,751	\$ 25,319,241
Total OPEB liability as a percentage of covered-employee payroll	51.0%	56.8%	69.7%	69.0%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	
Total OPEB liability				
Service cost	\$ 281,724	\$ 325,427	\$ 289,143	
Interest on total OPEB liability	654,714	582,754	598,669	
Difference between expected and actual experience	(4,509,026)	232,787	392,046	
Changes of assumptions and other inputs	3,557,299	(1,393,862)	742,860	
Benefit payments	<u>(576,864)</u>	<u>(859,623)</u>	<u>(978,573)</u>	
Net change in total OPEB liability	(592,153)	(1,112,517)	1,044,145	
Total OPEB liability - beginning	16,254,177	17,366,694	16,322,549	
Total OPEB liability - ending	<u>\$ 15,662,024</u>	<u>\$ 16,254,177</u>	<u>\$ 17,366,694</u>	
Covered-employee payroll	\$ 25,319,241	\$ 25,070,957	\$ 25,070,957	
Total OPEB liability as a percentage of covered-employee payroll	61.9%	64.8%	69.3%	

Notes to the Schedule:

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

The City is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

**NONMAJOR GOVERNMENTAL FUNDS
COMBINED STATEMENTS**

**CITY OF ROME, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2024**

	<u>Nonmajor Governmental Funds</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds (Entitlement Fund)</u>	
ASSETS			
Cash	\$ 7,214,397	\$ 2	\$ 7,214,399
Accounts receivable, net of allowance for uncollectibles	97,046	-	97,046
Due from other funds	655	-	655
Due from other governments	454,135	-	454,135
Total assets	<u>\$ 7,766,233</u>	<u>\$ 2</u>	<u>\$ 7,766,235</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 27,765	\$ -	\$ 27,765
Accrued liabilities	23,486	-	23,486
Due to other governments	856,698	-	856,698
Due to other funds	16,250	-	16,250
Total liabilities	<u>924,199</u>	<u>-</u>	<u>924,199</u>
FUND BALANCES			
Restricted for:			
Revolving loans and housing initiatives	829,289	-	829,289
Planning and zoning activities	553,801	-	553,801
Tourism and forum promotion	754,100	-	754,100
Public services	154,585	-	154,585
Capital improvements	4,410,994	2	4,410,996
Forum parking deck operations	29,636	-	29,636
Assigned for:			
Community development operations	109,629	-	109,629
Total fund balances	<u>6,842,034</u>	<u>2</u>	<u>6,842,036</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 7,766,233</u>	<u>\$ 2</u>	<u>\$ 7,766,235</u>

CITY OF ROME, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	<u>Nonmajor Governmental Funds</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds (Entitlement Fund)</u>	
REVENUES			
Intergovernmental	\$ 577,971	\$ 315,723	\$ 893,694
Charges for services	110,548	-	110,548
Taxes	4,386,982	-	4,386,982
Interest earned	316,351	-	316,351
Miscellaneous	270,780	-	270,780
TOTAL REVENUES	<u>5,662,632</u>	<u>315,723</u>	<u>5,978,355</u>
EXPENDITURES			
Community development	1,773,058	-	1,773,058
Public services	150,000	-	150,000
Public facilities	1,099,369	-	1,099,369
Capital outlay	-	315,723	315,723
Debt service:			
Principal	727,154	-	727,154
Interest	3,031	-	3,031
TOTAL EXPENDITURES	<u>3,752,612</u>	<u>315,723</u>	<u>4,068,335</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,910,020</u>	<u>-</u>	<u>1,910,020</u>
OTHER FINANCING SOURCES AND USES			
Transfers in	464,677	-	464,677
Transfers out	(2,239,870)	-	(2,239,870)
TOTAL OTHER FINANCING SOURCES AND USES	<u>(1,775,193)</u>	<u>-</u>	<u>(1,775,193)</u>
NET CHANGE IN FUND BALANCES	134,827	-	134,827
FUND BALANCES - BEGINNING OF YEAR	<u>6,707,207</u>	<u>2</u>	<u>6,707,209</u>
FUND BALANCES - END OF YEAR	<u>\$ 6,842,034</u>	<u>\$ 2</u>	<u>\$ 6,842,036</u>

NONMAJOR GOVERNMENTAL FUNDS

Special revenue funds are used to account for specific revenue sources that are restricted or committed to expenditures for specific purposes.

- Community Development Fund* - to account for community development projects generally financed by various grants and entitlements.
- Planning Commission Fund* - to account for activities related to transportation planning, land use planning, and land development regulations for the City of Rome and Floyd County.
- Hotel/Motel Tax Fund* - to account for the collection and disbursement of hotel/motel taxes.
- Business Improvement District Fund* - to account for funds for downtown promotional activities funded by a special millage assessment.
- Tax Allocation District Fund* - to account for the collection of funds for improvements within the special tax districts.
- Forum Parking Deck Fund* - to account for the activities related to a parking deck jointly owned with Floyd County.
- Opioid Settlement Fund* - to account for the restricted funds received from legal settlements related to the nationwide opioid epidemic.

**NONMAJOR GOVERNMENTAL FUNDS –
Continued**

Capital Projects Funds are used to account for the acquisition or construction of capital equipment or facilities other than those accounted for in proprietary or trust funds.

Entitlement Fund - to account for capital activities related to the Federal Grant entitlement awards.

**CITY OF ROME, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
December 31, 2024**

	Special Revenue Funds							Total Nonmajor Special Revenue Funds
	Community Development Fund	Planning Commission Fund	Hotel/Motel Tax Fund	Business Improvement District Fund	Tax Allocation District	Forum Parking Deck Fund	Opioid Settlement Fund	
ASSETS								
Cash	\$ 942,729	\$ 514,667	\$ 670,554	\$ 311,115	\$ 4,609,617	\$ 11,130	154,585	\$ 7,214,397
Accounts receivable, net of allowance for uncollectibles	-	-	97,046	-	-	-	-	97,046
Due from other funds	-	-	-	130	-	525	-	655
Due from other governments	-	81,062	-	13,245	341,080	18,748	-	454,135
	<u>-\$ 942,729</u>	<u>-\$ 595,729</u>	<u>-\$ 767,600</u>	<u>-\$ 324,490</u>	<u>-\$ 4,950,697</u>	<u>-\$ 30,403</u>	<u>-\$ 154,585</u>	<u>-\$ 7,766,233</u>
Total assets	<u>\$ 942,729</u>	<u>\$ 595,729</u>	<u>\$ 767,600</u>	<u>\$ 324,490</u>	<u>\$ 4,950,697</u>	<u>\$ 30,403</u>	<u>\$ 154,585</u>	<u>\$ 7,766,233</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 127	\$ 19,761	\$ -	\$ 7,495	\$ -	\$ 382	\$ -	\$ 27,765
Accrued liabilities	2,365	20,736	-	-	-	385	-	23,486
Due to other governments	-	-	-	-	856,698	-	-	856,698
Due to other funds	1,319	1,431	13,500	-	-	-	-	16,250
Total liabilities	<u>3,811</u>	<u>41,928</u>	<u>13,500</u>	<u>7,495</u>	<u>856,698</u>	<u>767</u>	<u>-</u>	<u>924,199</u>
FUND BALANCES								
Restricted for:								
Revolving loans and housing initiatives	829,289	-	-	-	-	-	-	829,289
Planning and zoning activities	-	553,801	-	-	-	-	-	553,801
Tourism and forum promotion	-	-	754,100	-	-	-	-	754,100
Public services	-	-	-	-	-	-	154,585	154,585
Capital improvements	-	-	-	316,995	4,093,999	-	-	4,410,994
Forum parking deck operations	-	-	-	-	-	29,636	-	29,636
Assigned for:								
Community development operations	109,629	-	-	-	-	-	-	109,629
Total fund balances	<u>938,918</u>	<u>553,801</u>	<u>754,100</u>	<u>316,995</u>	<u>4,093,999</u>	<u>29,636</u>	<u>154,585</u>	<u>6,842,034</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 942,729</u>	<u>\$ 595,729</u>	<u>\$ 767,600</u>	<u>\$ 324,490</u>	<u>\$ 4,950,697</u>	<u>\$ 30,403</u>	<u>\$ 154,585</u>	<u>\$ 7,766,233</u>

CITY OF ROME, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	Special Revenue Funds						Total Nonmajor Special Revenue Funds
	Community Development Fund	Planning Commission Fund	Hotel/Motel Tax Fund	Business Improvement District Fund	Tax Allocation District	Forum Parking Deck Fund	
REVENUES							
Intergovernmental	\$ -	\$ 577,971	\$ -	\$ -	\$ -	\$ -	\$ 577,971
Charges for services	-	26,730	-	34,109	-	49,709	110,548
Taxes	-	-	1,794,613	87,439	2,504,930	-	4,386,982
Interest earned	6,341	20,322	81,595	15,158	184,776	524	316,351
Miscellaneous	-	-	-	-	-	270,780	270,780
TOTAL REVENUES	6,341	625,023	1,876,208	136,706	2,689,706	50,233	5,662,632
EXPENDITURES							
Community development	179,280	743,161	-	99,495	751,122	-	1,773,058
Public services	-	-	-	-	-	150,000	150,000
Public facilities	-	-	1,057,947	-	-	41,422	1,099,369
Debt Service:							
Principal	-	-	-	-	727,154	-	727,154
Interest	-	-	-	-	3,031	-	3,031
TOTAL EXPENDITURES	179,280	743,161	1,057,947	99,495	1,481,307	41,422	3,752,612
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(172,939)	(118,138)	818,261	37,211	1,208,399	8,811	1,910,020
OTHER FINANCING SOURCES (USES)							
Transfers in	204,585	260,092	-	-	-	-	464,677
Transfers out	(522,197)	(67,755)	(1,649,918)	-	-	-	(2,239,870)
TOTAL OTHER FINANCING SOURCES (USES)	(317,612)	192,337	(1,649,918)	-	-	-	(1,775,193)
NET CHANGE IN FUND BALANCES	(490,551)	74,199	(831,657)	37,211	1,208,399	8,811	134,827
FUND BALANCES - BEGINNING OF YEAR	1,429,469	479,602	1,585,757	279,784	2,885,600	20,825	6,707,207
FUND BALANCES - END OF YEAR	\$ 938,918	\$ 553,801	\$ 754,100	\$ 316,995	\$ 4,093,999	\$ 29,636	\$ 6,842,034

SPECIAL REVENUE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET TO ACTUAL

**CITY OF ROME, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	Community Development			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Intergovernmental	\$ 527,000	\$ 527,000	\$ -	\$ (527,000)
Interest earned	2,500	2,500	6,341	3,841
Miscellaneous	15,000	15,000	-	(15,000)
Total revenues	<u>544,500</u>	<u>544,500</u>	<u>6,341</u>	<u>(538,159)</u>
EXPENDITURES				
Community development	708,785	708,785	179,280	529,505
Total expenditures	<u>708,785</u>	<u>708,785</u>	<u>179,280</u>	<u>529,505</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(164,285)	(164,285)	(172,939)	(8,654)
OTHER FINANCING SOURCES (USES)				
Transfers in	204,585	204,585	204,585	-
Transfers out	(40,300)	(40,300)	(522,197)	(481,897)
Total other financing sources (uses)	<u>164,285</u>	<u>164,285</u>	<u>(317,612)</u>	<u>(481,897)</u>
NET CHANGE IN FUND BALANCE	-	-	(490,551)	(490,551)
FUND BALANCE, BEGINNING OF YEAR	<u>1,429,469</u>	<u>1,429,469</u>	<u>1,429,469</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,429,469</u>	<u>\$ 1,429,469</u>	<u>\$ 938,918</u>	<u>\$ (490,551)</u>

**CITY OF ROME, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	Planning Commission			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Intergovernmental	\$ 595,710	\$ 595,710	\$ 577,971	\$ (17,739)
Charges for services	37,500	37,500	26,730	(10,770)
Interest earned	15,000	15,000	20,322	5,322
Total revenues	<u>648,210</u>	<u>648,210</u>	<u>625,023</u>	<u>(23,187)</u>
EXPENDITURES				
Community development	1,016,610	1,016,610	743,161	273,449
Total expenditures	<u>1,016,610</u>	<u>1,016,610</u>	<u>743,161</u>	<u>273,449</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(368,400)	(368,400)	(118,138)	250,262
OTHER FINANCING SOURCES (USES)				
Transfers in	329,300	329,300	260,092	(69,208)
Transfers out	(60,900)	(60,900)	(67,755)	(6,855)
Total other financing sources (uses)	<u>268,400</u>	<u>268,400</u>	<u>192,337</u>	<u>(76,063)</u>
NET CHANGE IN FUND BALANCE	(100,000)	(100,000)	74,199	174,199
FUND BALANCE, BEGINNING OF YEAR	<u>479,602</u>	<u>479,602</u>	<u>479,602</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 379,602</u>	<u>\$ 379,602</u>	<u>\$ 553,801</u>	<u>\$ 174,199</u>

**CITY OF ROME, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	Hotel/Motel Tax			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes	\$ 1,925,000	\$ 1,925,000	\$ 1,794,613	\$ (130,387)
Interest earned	30,000	30,000	81,595	51,595
Total revenues	<u>1,955,000</u>	<u>1,955,000</u>	<u>1,876,208</u>	<u>(78,792)</u>
EXPENDITURES				
Public facilities	1,323,750	1,498,440	1,057,947	440,493
Total expenditures	<u>1,323,750</u>	<u>1,498,440</u>	<u>1,057,947</u>	<u>440,493</u>
EXCESS OF REVENUES OVER EXPENDITURES	631,250	456,560	818,261	361,701
OTHER FINANCING USES				
Transfers out	(631,250)	(1,256,250)	(1,649,918)	(393,668)
Total other financing uses	<u>(631,250)</u>	<u>(1,256,250)</u>	<u>(1,649,918)</u>	<u>(393,668)</u>
NET CHANGE IN FUND BALANCE	-	(799,690)	(831,657)	(31,967)
FUND BALANCE, BEGINNING OF YEAR	<u>1,585,757</u>	<u>1,585,757</u>	<u>1,585,757</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,585,757</u>	<u>\$ 786,067</u>	<u>\$ 754,100</u>	<u>\$ (31,967)</u>

**CITY OF ROME, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	Business Improvement District			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Charges for services	\$ 35,000	\$ 35,000	\$ 34,109	\$ (891)
Taxes	105,000	105,000	87,439	(17,561)
Interest earned	5,200	5,200	15,158	9,958
Total revenues	<u>145,200</u>	<u>145,200</u>	<u>136,706</u>	<u>(8,494)</u>
EXPENDITURES				
Community development	145,200	145,200	99,495	45,705
Total expenditures	<u>145,200</u>	<u>145,200</u>	<u>99,495</u>	<u>45,705</u>
NET CHANGE IN FUND BALANCE	-	-	37,211	37,211
FUND BALANCE, BEGINNING OF YEAR	<u>279,784</u>	<u>279,784</u>	<u>279,784</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 279,784</u>	<u>\$ 279,784</u>	<u>\$ 316,995</u>	<u>\$ 37,211</u>

**CITY OF ROME, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	Forum Parking Deck			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Charges for services	\$ 102,000	\$ 102,000	\$ 49,709	\$ (52,291)
Interest earned	175	175	524	349
Total revenues	<u>102,175</u>	<u>102,175</u>	<u>50,233</u>	<u>(51,942)</u>
EXPENDITURES				
Public facilities	73,475	73,475	41,422	32,053
Total expenditures	<u>73,475</u>	<u>73,475</u>	<u>41,422</u>	<u>32,053</u>
EXCESS OF REVENUES OVER EXPENDITURES	28,700	28,700	8,811	(19,889)
OTHER FINANCING USES				
Transfers out	(28,700)	(28,700)	-	28,700
Total other financing uses	<u>(28,700)</u>	<u>(28,700)</u>	<u>-</u>	<u>28,700</u>
NET CHANGE IN FUND BALANCE	-	-	8,811	8,811
FUND BALANCE, BEGINNING OF YEAR	<u>20,825</u>	<u>20,825</u>	<u>20,825</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 20,825</u>	<u>\$ 20,825</u>	<u>\$ 29,636</u>	<u>\$ 8,811</u>

**CITY OF ROME, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	Tax Allocation District			Variance Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes	\$ 2,215,000	\$ 2,215,000	\$ 2,504,930	\$ 289,930
Interest earned	87,000	87,000	184,776	97,776
Total revenues	<u>2,302,000</u>	<u>2,302,000</u>	<u>2,689,706</u>	<u>387,706</u>
EXPENDITURES				
Community development	1,000,000	1,000,000	751,122	248,878
Debt service				
Principal	1,804,079	1,804,079	727,154	1,076,925
Interest	3,031	3,031	3,031	-
Total expenditures	<u>2,807,110</u>	<u>2,807,110</u>	<u>1,481,307</u>	<u>1,325,803</u>
NET CHANGE IN FUND BALANCE	(505,110)	(505,110)	1,208,399	1,713,509
FUND BALANCE, BEGINNING OF YEAR	<u>2,885,600</u>	<u>2,885,600</u>	<u>2,885,600</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u>\$ 2,380,490</u>	<u>\$ 2,380,490</u>	<u>\$ 4,093,999</u>	<u>\$ 1,713,509</u>

**CITY OF ROME, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (GAAP BASIS)
For the Year Ended December 31, 2024**

	Opioid Settlement Fund			
	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Interest earned	\$ -	\$ -	\$ 7,635	\$ 7,635
Miscellaneous	-	-	270,780	270,780
Total revenues	-	-	278,415	278,415
EXPENDITURES				
Public services	150,000	150,000	150,000	-
Total expenditures	150,000	150,000	150,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(150,000)	(150,000)	128,415	278,415
NET CHANGE IN FUND BALANCE	(150,000)	(150,000)	128,415	278,415
FUND BALANCE, BEGINNING OF YEAR	26,170	26,170	26,170	-
FUND BALANCE, END OF YEAR	\$ (123,830)	\$ (123,830)	\$ 154,585	\$ 278,415

SPECIAL REPORTS

SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS

CITY OF ROME, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS
For the Year Ended December 31, 2024

Project	Total Allocated SPLOST Costs (Unaudited)	Total Allocated SPLOST Costs Adjusted (Unaudited)	Expenditures			Estimated Percentage of Completion (Unaudited)
			Prior Years	Current Year	Total	
1996 SPLOST						
<i>Fire Stations:</i>						
John Davenport	\$ 350,000	\$ 413,134	\$ 413,134	\$ -	\$ 413,134	100%
Woods Road	400,000	484,968	484,968	-	484,968	100%
Wilshire Road	350,000	417,960	417,960	-	417,960	100%
Armuchee	450,000	528,158	528,158	-	528,158	100%
Wax Road	450,000	450,000	54,373	-	54,373	12%
Burnett Ferry	450,000	574,696	574,696	-	574,696	100%
	<u>2,450,000</u>	<u>2,868,916</u>	<u>2,473,289</u>	<u>-</u>	<u>2,473,289</u>	
2006 SPLOST						
Second Avenue Levee	1,955,000	2,031,898	2,031,898	-	2,031,898	100%
Boys/Girls Club	2,000,000	2,125,800	2,125,800	-	2,125,800	100%
North Fifth Avenue Turn Lane	550,000	535,057	535,057	-	535,057	100%
North Broad Turn Lane	330,000	214,645	214,645	-	214,645	100%
Rome High Access Road	2,900,000	1,905,925	1,905,925	-	1,905,925	100%
BioSolids Disposal	5,200,000	5,102,060	5,102,060	-	5,102,060	100%
Renovate Marine Armory	1,600,000	2,363,838	2,363,838	-	2,363,838	100%
Redmond Road Turn Lane	1,470,000	1,610,572	1,610,572	-	1,610,572	100%
Fire Training Facility	500,000	547,555	547,555	-	547,555	100%
Turner McCall Bridge	2,000,000	2,000,000	-	-	-	0%
River Education Center	834,825	917,605	917,605	-	917,605	100%
South Broad Corridor	2,000,000	2,128,347	2,128,347	-	2,128,347	100%
North Rome Swim Center	530,000	512,621	512,621	-	512,621	100%
New Tennis Courts	600,000	702,853	702,853	-	702,853	100%
City Park Practice Fields	200,000	174,908	174,908	-	174,908	100%
Town Green	1,690,000	1,684,818	1,684,818	-	1,684,818	100%
City Hall/Carnegie Repairs	1,500,000	1,131,220	1,131,220	-	1,131,220	100%
	<u>25,859,825</u>	<u>25,689,722</u>	<u>23,689,722</u>	<u>-</u>	<u>23,689,722</u>	

continued

CITY OF ROME, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS
For the Year Ended December 31, 2024

Project	Total Allocated SPLOST Costs (Unaudited)	Total Allocated SPLOST Costs Adjusted (Unaudited)	Expenditures		Total	Estimated Percentage of Completion (Unaudited)
			Prior Years	Current Year		
2013 SPLOST						
Tennis Center	\$ 11,400,000	\$ 11,424,000	\$ 11,573,017	\$ -	\$ 11,573,017	100%
Chulio Hills Back Entrance for Bus	800,000	800,000	775,993	-	775,993	97%
Trail Connectivity Expansion	1,800,000	2,441,647	1,973,840	467,807	2,441,647	100%
Fire Equipment and Fire Facility Improvements	750,000	750,000	749,999	-	749,999	100%
Police Training Facility Improvements	396,000	397,338	397,338	-	397,338	100%
City Hall Auditorium Modernization	1,700,000	2,102,320	2,102,320	-	2,102,320	100%
City Street Milling and Paving	500,000	500,000	500,000	-	500,000	100%
Unity Point/South Broad Bridge Renovations	1,800,000	1,542,458	26,043	439,439	465,482	30%
Jackson Hill Fort Norton Renovation	200,000	250,958	250,958	-	250,958	100%
Downtown Visitor Information Center	50,000	50,000	50,000	-	50,000	100%
Sewer Improvements	1,000,000	1,000,001	1,000,001	-	1,000,001	100%
Burnett Ferry Road	2,721,000	2,505,000	2,504,741	-	2,504,741	100%
Playground Improvements	500,000	500,000	478,038	-	478,038	96%
	<u>23,617,000</u>	<u>24,263,722</u>	<u>22,382,288</u>	<u>907,246</u>	<u>23,289,534</u>	
2017 SPLOST						
Barron Stadium Improvements	825,000	825,000	811,860	-	811,860	98%
Public works/Infrastructure	5,000,000	5,000,000	2,495,812	531,861	3,027,673	61%
Police Equipment	925,000	925,000	906,920	-	906,920	98%
Fire Equipment	3,475,000	3,475,000	1,788,969	1,686,027	3,474,996	100%
Parks Hoke Park	400,000	400,000	401,592	-	401,592	100%
Economic Development	1,555,000	1,555,000	1,128,830	-	1,128,830	73%
East Central Access Road	395,000	399,618	399,644	-	399,644	100%
5th Avenue River/Arts District	2,000,000	2,197,088	367,844	1,829,244	2,197,088	100%
Ridgeferry Playground	350,000	355,322	355,322	-	355,322	100%
Ridgeferry Parking Lot Paving	30,000	30,000	-	-	-	0%
Parks and Recreation Headquarter Roof	200,000	200,000	140,204	-	140,204	70%
North Broad Youth Center	600,000	600,000	5,148	92,014	97,162	16%
Water and Sewer System Improvements	1,750,000	1,750,000	-	-	-	0%
Silver Creek Trail Extension	590,000	590,000	-	-	-	0%
Eco Center Renovations	800,000	800,000	535,039	264,961	800,000	100%
Blueway/Waterway Eco Center	2,321,362	2,412,452	-	2,412,452	2,412,452	100%
	<u>21,216,362</u>	<u>21,514,480</u>	<u>9,337,184</u>	<u>6,816,559</u>	<u>16,153,743</u>	

CITY OF ROME, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS
For the Year Ended December 31, 2024

Project	Total Allocated SPLOST Costs (Unaudited)	Total Allocated SPLOST Costs Adjusted (Unaudited)	Expenditures		Estimated Percentage of Completion (Unaudited)	
			Prior Years	Current Year		Total
2023 SPLOST						
Clocktower Renovation	800,000	800,000	-	359,555	359,555	45%
Police Relocation	22,481,289	22,481,289	-	3,420,471	3,420,471	15%
Police Radios	1,200,000	1,200,000	-	-	-	0%
Jackson Hill/Ridgeferry Boardwalk	2,000,000	2,000,000	-	33,846	33,846	2%
411 Water Expansion	3,400,000	3,400,000	-	-	-	0%
Enterprise Corner Sewer	4,500,000	4,500,000	-	-	-	0%
Eagle Park	550,000	550,000	-	-	-	0%
Paving/Infrastructure	6,500,000	6,500,000	-	-	-	0%
Ridgeferry Ramp Replacement	60,000	60,000	-	-	-	0%
Recycling Center (1)	500,000	500,000	-	-	-	0%
Rome/Floyd Fire (1)	2,875,000	2,875,000	-	1,587,081	1,587,081	55%
Chulio Road Improvements (1)	3,000,000	3,000,000	-	-	-	0%
Three Mile Road Improvements (1)	900,000	900,000	-	-	-	0%
	<u>48,766,289</u>	<u>48,766,289</u>	<u>-</u>	<u>5,400,953</u>	<u>5,400,953</u>	
Total Projects	<u>\$ 121,909,476</u>	<u>\$ 123,103,129</u>	<u>\$ 57,882,483</u>	<u>\$ 13,124,758</u>	<u>\$ 71,007,241</u>	
Fire Station Renovations (Floyd County SPLOST)			\$ 578,604	\$ -	\$ 578,604	
Wax Road			55,597	-	55,597	
Total SPLOST Expenditures			<u>\$ 58,516,684</u>	<u>\$ 13,124,758</u>	<u>\$ 71,641,442</u>	
Reconciliation to Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds						
Special Purpose Local Option Sales Tax Fund						
Floyd County's Share of Expenditures						
				<u>\$ 1,587,081</u>	(1)	
				<u>\$ 14,711,839</u>		

(1) - Certain projects are jointly funded by the City and County on a 50/50 basis. Total estimated costs and expenditures reported above reflect the City's portion of the project cost. The City received intergovernmental revenue from the County for its share of these jointly funded projects.

NONMAJOR PROPRIETARY FUNDS
ENTERPRISE FUNDS

Enterprise funds are funds financed and operated in a manner similar to a private business enterprise.

- | | |
|--------------------------------------|--|
| <i>Transit Fund -</i> | to account for all activity in the provision of transit services to the residents of the City of Rome and Floyd County. |
| <i>Building Inspection Fund -</i> | to account for the provision for building inspection services to the City of Rome and Floyd County. |
| <i>Solid Waste Management Fund -</i> | to account for the provision of solid waste collection services to the residents of the City. |
| <i>Municipal Golf Fund -</i> | to account for the activities related to the City's golf course. |
| <i>Public Facilities Fund -</i> | to account for the operating lease and debt of the public facilities building housing the State of Georgia Department of Family and Children Services. |
| <i>Forum Fund -</i> | to account for all activity related to the City's forum building. |

CITY OF ROME, GEORGIA
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY - ENTERPRISE FUNDS
December 31, 2024

	<u>Transit Fund</u>	<u>Building Inspection Fund</u>	<u>Solid Waste Management Fund</u>	<u>Municipal Golf Fund</u>	<u>Public Facilities Fund</u>	<u>Forum Fund</u>	<u>Total</u>
ASSETS							
Current Assets:							
Cash and cash equivalents	\$ 439,837	\$ 2,149,291	\$ 909,019	\$ 304,336	\$ 1,593,405	\$ 37,938	\$ 5,433,826
Restricted cash	569,772	-	-	-	386,795	-	956,567
Accounts receivable, net of allowance for uncollectibles	37,476	-	366,739	16,013	-	-	420,228
Lease receivable	-	-	-	-	145,552	-	145,552
Due from other governments	1,181,246	-	-	-	-	-	1,181,246
Due from other funds	17,858	270	-	71,982	960	185	91,255
Due from component units	-	135	-	-	-	2,500	2,635
Prepaid items	-	-	-	60,788	-	-	60,788
Inventories	111,828	-	-	34,781	-	-	146,609
Total current assets	<u>2,358,017</u>	<u>2,149,696</u>	<u>1,275,758</u>	<u>487,900</u>	<u>2,126,712</u>	<u>40,623</u>	<u>8,438,706</u>
Noncurrent Assets:							
Capital assets:							
Nondepreciable assets	334,600	-	-	4,850,921	550,000	-	5,735,521
Depreciable assets, net of accumulated depreciation	2,745,599	173,200	1,320,523	236,841	-	18,029,606	22,505,769
Lease receivable	-	-	-	-	545,813	-	545,813
Total noncurrent assets	<u>3,080,199</u>	<u>173,200</u>	<u>1,320,523</u>	<u>5,087,762</u>	<u>1,095,813</u>	<u>18,029,606</u>	<u>28,787,103</u>
TOTAL ASSETS	<u>5,438,216</u>	<u>2,322,896</u>	<u>2,596,281</u>	<u>5,575,662</u>	<u>3,222,525</u>	<u>18,070,229</u>	<u>37,225,809</u>

continued

CITY OF ROME, GEORGIA
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY - ENTERPRISE FUNDS
December 31, 2024

	Transit Fund	Building Inspection Fund	Solid Waste Management Fund	Municipal Golf Fund	Public Facilities Fund	Forum Fund	Total
LIABILITIES							
Current Liabilities:							
Accounts payable	\$ 17,896	\$ 1,973	\$ 88,422	\$ 216,109	\$ 307	\$ 131,452	\$ 456,159
Retainage payable	-	-	-	16,538	-	-	16,538
Accrued liabilities	32,056	5,926	61,177	73,283	-	1,324	173,766
Unearned revenue	-	-	7,528	35,950	12,814	22,364	78,656
Due to other funds	5,357	4,190	62,114	135	-	321	72,117
Compensated absences, current	79,647	50,982	183,706	-	-	6,377	320,712
Leases, current	-	-	-	36,305	-	-	36,305
Financed purchase, current	-	-	25,095	-	-	-	25,095
Total current liabilities	134,956	63,071	428,042	378,320	13,121	161,838	1,179,348
Long-Term Liabilities:							
Advances due to Capital Fund	-	-	1,182,920	41,500	-	-	1,224,420
Compensated absences, long-term	39,229	16,994	61,235	-	-	2,126	119,584
Financed purchase, long-term	-	-	25,750	-	-	-	25,750
Total long-term liabilities	39,229	16,994	1,269,905	41,500	-	2,126	1,369,754
TOTAL LIABILITIES	174,185	80,065	1,697,947	419,820	13,121	163,964	2,549,102
DEFERRED INFLOWS OF RESOURCES							
Lease related deferred inflows	-	-	-	-	661,062	-	661,062
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	661,062	-	661,062
NET POSITION							
Net investment in capital assets	3,080,199	173,200	1,269,678	4,884,639	550,000	18,029,606	27,987,322
Unrestricted	2,183,832	2,069,631	(371,344)	271,203	1,998,342	(123,341)	6,028,323
TOTAL NET POSITION	\$ 5,264,031	\$ 2,242,831	\$ 898,334	\$ 5,155,842	\$ 2,548,342	\$ 17,906,265	\$ 34,015,645

CITY OF ROME, GEORGIA
COMBINING STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR PROPRIETARY - ENTERPRISE FUNDS
For the Year Ended December 31, 2024

	Transit Fund	Building Inspection Fund	Solid Waste Management Fund	Municipal Golf Fund	Public Facilities Fund	Forum Fund	Total
OPERATING REVENUES							
Charges for services	\$ 229,041	\$ 1,486,407	\$ 3,069,016	\$ 1,705,211	\$ 139,581	\$ 327,173	\$ 6,956,429
Miscellaneous	1,288	-	-	8,050	7,322	142,482	159,142
TOTAL OPERATING REVENUES	230,329	1,486,407	3,069,016	1,713,261	146,903	469,655	7,115,571
OPERATING EXPENSES							
Cost of goods sold	-	-	-	138,966	-	61,762	200,728
Salaries and employee benefits	2,190,939	947,736	2,955,734	861,959	-	163,450	7,119,818
Supplies	261,363	53,970	448,201	217,528	46,257	147,823	1,175,142
Maintenance and repairs	26,463	9,452	365,511	105,075	46,051	127,378	679,930
Operating services and charges	302,486	91,778	767,941	366,869	20,122	434,666	1,983,862
Depreciation and amortization expense	506,861	53,916	317,904	123,858	-	376,114	1,378,653
TOTAL OPERATING EXPENSES	3,288,112	1,156,852	4,855,291	1,814,255	112,430	1,311,193	12,538,133
OPERATING INCOME (LOSS)	(3,057,783)	329,555	(1,786,275)	(100,994)	34,473	(841,538)	(5,422,562)
NONOPERATING INCOME (EXPENSE)							
Intergovernmental revenue	1,500,932	-	-	-	-	-	1,500,932
Intergovernmental expense	-	-	-	-	-	(85,465)	(85,465)
Interest income	39,985	100,953	41,741	664	108,649	49	292,041
Interest expense	-	-	(30,634)	(22,024)	-	-	(52,658)
Gain (loss) on sale of capital assets	5,048	-	13,197	-	-	(17,333)	912
TOTAL NONOPERATING INCOME (EXPENSE)	1,545,965	100,953	24,304	(21,360)	108,649	(102,749)	1,655,762
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(1,511,818)	430,508	(1,761,971)	(122,354)	143,122	(944,287)	(3,766,800)

continued

**CITY OF ROME, GEORGIA
 COMBINING STATEMENT OF REVENUES,
 EXPENSES, AND CHANGES IN FUND NET POSITION
 NONMAJOR PROPRIETARY - ENTERPRISE FUNDS
 For the Year Ended December 31, 2024**

	<u>Transit Fund</u>	<u>Building Inspection Fund</u>	<u>Solid Waste Management Fund</u>	<u>Municipal Golf Fund</u>	<u>Public Facilities Fund</u>	<u>Forum Fund</u>	<u>Total</u>
Transfers in	\$ 1,044,970	\$ -	\$ 2,360,490	\$ 377,035	\$ -	923,033	\$ 4,705,528
Transfers out	(321,662)	(108,833)	(327,770)	-	-	(13,624)	(771,889)
Capital contributions	339,675	-	5,356	6,000	-	-	351,031
	<u>1,062,983</u>	<u>(108,833)</u>	<u>2,038,076</u>	<u>383,035</u>	<u>-</u>	<u>909,409</u>	<u>4,284,670</u>
CHANGE IN NET POSITION	(448,835)	321,675	276,105	260,681	143,122	(34,878)	517,870
NET POSITION - BEGINNING OF YEAR	5,759,802	1,944,406	690,571	4,895,161	2,405,220	17,941,143	33,636,303
ADJUSTMENT - CHANGE IN ACCOUNTING PRINCIPLE	<u>(46,936)</u>	<u>(23,250)</u>	<u>(68,342)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(138,528)</u>
NET POSITION - BEGINNING OF YEAR, AS ADJUSTED	5,712,866	1,921,156	622,229	4,895,161	2,405,220	17,941,143	33,497,775
NET POSITION - END OF YEAR	<u>\$ 5,264,031</u>	<u>\$ 2,242,831</u>	<u>\$ 898,334</u>	<u>\$ 5,155,842</u>	<u>\$ 2,548,342</u>	<u>\$ 17,906,265</u>	<u>\$ 34,015,645</u>

CITY OF ROME, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY - ENTERPRISE FUNDS
For the Year Ended December 31, 2024

	Transit Fund	Building Inspection Fund	Solid Waste Management Fund	Municipal Golf Fund	Public Facilities Fund	Forum Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers and users	\$ 56,723	\$ 1,486,407	\$ 3,045,314	\$ 1,723,333	\$ 146,133	\$ 472,803	\$ 6,930,713
Payments to suppliers	(622,646)	(147,900)	(1,604,186)	(923,095)	(161,017)	(676,292)	(4,135,136)
Payments to employees	(2,182,437)	(955,269)	(2,916,971)	(861,959)	-	(158,202)	(7,074,838)
Net cash provided by (used in) operating activities	<u>(2,748,360)</u>	<u>383,238</u>	<u>(1,475,843)</u>	<u>(61,721)</u>	<u>(14,884)</u>	<u>(361,691)</u>	<u>(4,279,261)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfer from other funds	1,044,970	-	2,360,490	377,035	-	923,033	4,705,528
Transfer to other funds	(321,662)	(108,833)	(327,770)	-	-	(13,624)	(771,889)
Receipt (repayment) of advances from other funds	-	-	761,083	(20,749)	-	-	740,334
Intergovernmental payments - Floyd County	-	-	-	-	-	(85,465)	(85,465)
Subsidy from federal grant	1,500,932	-	-	-	-	-	1,500,932
Net cash provided by (used in) noncapital financing activities	<u>2,224,240</u>	<u>(108,833)</u>	<u>2,793,803</u>	<u>356,286</u>	<u>-</u>	<u>823,944</u>	<u>6,089,440</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Capital contributions	287,193	-	-	6,000	-	-	293,193
Purchases of capital assets	(29,562)	(105,535)	(1,019,146)	(72,591)	-	(428,410)	(1,655,244)
Proceeds from the sale of capital assets	7,648	-	13,198	-	-	-	20,846
Principal paid on capital debt	-	-	(24,455)	(420,000)	-	-	(444,455)
Principal paid on leases	-	-	-	(53,115)	-	-	(53,115)
Interest paid on capital debt and leases	-	-	(30,634)	(11,757)	-	-	(42,391)
Net cash provided by (used in) capital and related financing activities	<u>265,279</u>	<u>(105,535)</u>	<u>(1,061,037)</u>	<u>(551,463)</u>	<u>-</u>	<u>(428,410)</u>	<u>(1,881,166)</u>

continued

CITY OF ROME, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY - ENTERPRISE FUNDS
For the Year Ended December 31, 2024

	<u>Transit Fund</u>	<u>Building Inspection Fund</u>	<u>Solid Waste Management Fund</u>	<u>Municipal Golf Fund</u>	<u>Public Facilities Fund</u>	<u>Forum Fund</u>	<u>Total</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest received	\$ 39,985	\$ 100,953	\$ 41,741	\$ 664	\$ 108,649	\$ 49	\$ 292,041
Net cash provided by investing activities	<u>39,985</u>	<u>100,953</u>	<u>41,741</u>	<u>664</u>	<u>108,649</u>	<u>49</u>	<u>292,041</u>
Net increase (decrease) in cash and cash equivalents	(218,856)	269,823	298,664	(256,234)	93,765	33,892	221,054
Cash and cash equivalents, January 1	<u>1,228,465</u>	<u>1,879,468</u>	<u>610,355</u>	<u>560,570</u>	<u>1,886,435</u>	<u>4,046</u>	<u>6,169,339</u>
Cash and cash equivalents, December 31	<u><u>\$ 1,009,609</u></u>	<u><u>\$ 2,149,291</u></u>	<u><u>\$ 909,019</u></u>	<u><u>\$ 304,336</u></u>	<u><u>\$ 1,980,200</u></u>	<u><u>\$ 37,938</u></u>	<u><u>\$ 6,390,393</u></u>
Reconciliation of Cash and Cash Equivalents:							
Cash and cash equivalents	\$ 439,837	\$ 2,149,291	\$ 909,019	\$ 304,336	\$ 1,593,405	\$ 37,938	\$ 5,433,826
Cash and cash equivalents - restricted	<u>569,772</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>386,795</u>	<u>-</u>	<u>956,567</u>
Total cash and cash equivalents	<u><u>\$ 1,009,609</u></u>	<u><u>\$ 2,149,291</u></u>	<u><u>\$ 909,019</u></u>	<u><u>\$ 304,336</u></u>	<u><u>\$ 1,980,200</u></u>	<u><u>\$ 37,938</u></u>	<u><u>\$ 6,390,393</u></u>

continued

CITY OF ROME, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY - ENTERPRISE FUNDS
For the Year Ended December 31, 2024

	Transit Fund	Building Inspection Fund	Solid Waste Management Fund	Municipal Golf Fund	Public Facilities Fund	Forum Fund	Total
Reconciliation of operating income (loss)							
to net cash provided by (used in) operating							
activities:							
Operating income (loss)	\$ (3,057,783)	\$ 329,555	\$ (1,786,275)	\$ (100,994)	\$ 34,473	\$ (841,538)	\$ (5,422,562)
Adjustments to reconcile operating							
income (loss) to net cash provided by (used in)							
operating activities:							
Depreciation and amortization expense	506,861	53,916	317,904	123,858	-	376,114	1,378,653
Decrease in lease receivable	-	-	-	-	141,104	-	141,104
(Increase) decrease in accounts receivable	(1,652)	-	(26,935)	6,201	-	-	(22,386)
Increase in due from other governments	(162,692)	-	-	-	-	-	(162,692)
Increase in due from other funds	(9,262)	-	-	-	(960)	-	(10,222)
Increase in prepaid items	-	-	-	(24,905)	-	(185)	(25,090)
Decrease in inventories	11,223	-	-	1,302	-	-	12,525
Increase (decrease) in accounts payable and accrued liabilities	(44,960)	4,783	(53,399)	(71,054)	(47)	95,206	(69,471)
Increase (decrease) in compensated absences payable	8,502	(7,533)	38,763	-	-	5,248	44,980
Increase in unearned revenue	-	-	3,233	3,871	190	3,148	10,442
Increase (decrease) in due to other funds	1,403	2,517	30,866	-	(42,741)	316	(7,639)
Decrease in deferred inflows of resources - lease arrangements	-	-	-	-	(146,903)	-	(146,903)
Total adjustments	<u>309,423</u>	<u>53,683</u>	<u>310,432</u>	<u>39,273</u>	<u>(49,357)</u>	<u>479,847</u>	<u>1,143,301</u>
Net cash provided by (used in) operating activities	<u>\$ (2,748,360)</u>	<u>\$ 383,238</u>	<u>\$ (1,475,843)</u>	<u>\$ (61,721)</u>	<u>\$ (14,884)</u>	<u>\$ (361,691)</u>	<u>\$ (4,279,261)</u>
Noncash capital and related financing activities:							
Contributions of capital assets	\$ -	\$ -	\$ 5,356	\$ -	\$ -	\$ -	\$ 5,356
Capital related accounts payable	-	-	-	150,280	-	-	150,280

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments or agencies on a cost-reimbursed basis.

- Health Insurance Fund* - to account for all revenues and expenses related to group health and life benefits for employees of the City.
- Workers' Compensation Fund* - to account for all revenues and expenses related to workers' compensation claims for the City.

CITY OF ROME, GEORGIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2024

	<u>Health Insurance Fund</u>	<u>Workers' Compensation Fund</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 396,919	\$ 2,985,406	\$ 3,382,325
Accounts receivable, net	102,596	-	102,596
Due from other funds	126,246	-	126,246
Due from other governments	-	183,182	183,182
Due from component unit	1,645	-	1,645
Prepaid items	5,105	-	5,105
TOTAL ASSETS	<u>632,511</u>	<u>3,168,588</u>	<u>3,801,099</u>
LIABILITIES			
Current Liabilities			
Accounts payable	89,699	49,549	139,248
Claims payable	805,000	701,000	1,506,000
TOTAL LIABILITIES	<u>894,699</u>	<u>750,549</u>	<u>1,645,248</u>
NET POSITION			
Unrestricted	<u>(262,188)</u>	<u>2,418,039</u>	<u>2,155,851</u>
TOTAL NET POSITION	<u>\$ (262,188)</u>	<u>\$ 2,418,039</u>	<u>\$ 2,155,851</u>

**CITY OF ROME, GEORGIA
COMBINING STATEMENT OF REVENUES,
EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2024**

	Health Insurance Fund	Workers' Compensation Fund	Total
OPERATING REVENUES			
Charges for services	\$ 10,881,828	\$ -	\$ 10,881,828
Miscellaneous	54,274	-	54,274
TOTAL OPERATING REVENUES	10,936,102	-	10,936,102
OPERATING EXPENSES			
Salaries and employee benefits	191,767	-	191,767
Other services and charges	2,323,270	560,288	2,883,558
Claims	9,524,386	644,920	10,169,306
Administrative fees	290,458	29,100	319,558
TOTAL OPERATING EXPENSES	12,329,881	1,234,308	13,564,189
OPERATING LOSS	(1,393,779)	(1,234,308)	(2,628,087)
NONOPERATING INCOME			
Intergovernmental	-	206,877	206,877
Interest income	90,906	217,565	308,471
TOTAL NONOPERATING INCOME	90,906	424,442	515,348
LOSS BEFORE TRANSFERS	(1,302,873)	(809,866)	(2,112,739)
Transfers In	1,100,000	-	1,100,000
Transfers Out	-	(1,100,000)	(1,100,000)
CHANGE IN NET POSITION	(202,873)	(1,909,866)	(2,112,739)
NET POSITION - BEGINNING OF YEAR	(59,315)	4,327,905	4,268,590
NET POSITION - END OF YEAR	\$ (262,188)	\$ 2,418,039	\$ 2,155,851

CITY OF ROME, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2024

	Health Insurance Fund	Workers' Compensation Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 10,874,900	\$ 167,722	\$ 11,042,622
Payments to suppliers	(2,611,274)	(663,407)	(3,274,681)
Payments to employees	(191,767)	-	(191,767)
Claims paid	(9,304,386)	(592,920)	(9,897,306)
Payments for interfund services provided	(15,017)	-	(15,017)
Net cash used in operating activities	<u>(1,247,544)</u>	<u>(1,088,605)</u>	<u>(2,336,149)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenue	-	206,877	206,877
Transfer in	1,100,000	-	1,100,000
Transfer out	-	(1,100,000)	(1,100,000)
Net cash provided by (used in) noncapital financing activities	<u>1,100,000</u>	<u>(893,123)</u>	<u>206,877</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	90,906	217,565	308,471
Net cash provided by investing activities	<u>90,906</u>	<u>217,565</u>	<u>308,471</u>
Net decrease in cash and cash equivalents	(56,638)	(1,764,163)	(1,820,801)
Cash and cash equivalents, January 1	453,557	4,749,569	5,203,126
Cash and cash equivalents, December 31	<u>\$ 396,919</u>	<u>\$ 2,985,406</u>	<u>\$ 3,382,325</u>
Reconciliation of operating loss to net cash used in operating activities			
Operating loss	\$ (1,393,779)	\$ (1,234,308)	\$ (2,628,087)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Increase in accounts receivable	(61,202)	-	(61,202)
Increase in due from other funds	(15,017)	-	(15,017)
Decrease in due from other governments	-	167,722	167,722
Increase (decrease) in accounts and claims payable	222,454	(22,019)	200,435
Total adjustments	<u>146,235</u>	<u>145,703</u>	<u>291,938</u>
Net cash used in operating activities	<u>\$ (1,247,544)</u>	<u>\$ (1,088,605)</u>	<u>\$ (2,336,149)</u>

COMPONENT UNIT
GREATER ROME CONVENTION AND VISITORS BUREAU

Greater Rome Convention and Visitors Bureau - to account for the activities associated with the promotion of tourism and conventions for the City of Rome.

CITY OF ROME, GEORGIA
BALANCE SHEET
COMPONENT UNIT- GREATER ROME CONVENTION AND VISITORS BUREAU
December 31, 2024

	Greater Rome Convention and Visitors Bureau
ASSETS	
Cash	\$ 155,633
Accounts receivable	74,705
Due from primary government	28,035
Total assets	\$ 258,373
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 15,837
Accrued liabilities	7,284
Due to primary government	4,280
Total liabilities	27,401
 FUND BALANCE	
Unassigned	230,972
Total fund balance	230,972
 TOTAL LIABILITIES AND FUND BALANCE	 \$ 258,373

CITY OF ROME, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
COMPONENT UNIT- GREATER ROME CONVENTION AND VISITORS BUREAU
For the Year Ended December 31, 2024

	Greater Rome Convention and Visitors Bureau
REVENUES	
Intergovernmental	\$ 1,160,341
Charges for services	89,432
Interest earned	6,735
Contributions	99,200
TOTAL REVENUES	1,355,708
EXPENDITURES	
Personal services	885,162
Supplies	66,013
Other services and charges	391,994
TOTAL EXPENDITURES	1,343,169
NET CHANGE IN FUND BALANCE	12,539
FUND BALANCE - BEGINNING OF YEAR	218,433
FUND BALANCE - END OF YEAR	\$ 230,972

STATISTICAL SECTION

This part of the City of Rome’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the government’s overall financial health.

Financial Trends -

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

Revenue Capacity -

These schedules contain information to help the reader assess the government’s most significant local revenue source, the property tax.

Debt Capacity -

These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.

Demographic and Economic Information -

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.

Operating Information -

These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.

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

City of Rome, Georgia
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 137,041	\$ 127,674	\$ 134,594	\$ 141,661	\$ 155,167	\$ 172,651	\$ 172,247	\$ 169,926	\$ 172,837	\$ 238,251
Restricted	20,178	14,192	14,147	15,727	17,336	21,348	28,074	33,104	32,033	26,501
Unrestricted	(16,833)	(4,232)	(15,664)	(17,815)	(15,529)	(15,412)	(13,664)	(14,468)	(11,839)	(13,343)
Total governmental activities net position	<u>\$ 140,386</u>	<u>\$ 137,634</u>	<u>\$ 133,077</u>	<u>\$ 139,573</u>	<u>\$ 156,974</u>	<u>\$ 178,587</u>	<u>\$ 186,657</u>	<u>\$ 188,562</u>	<u>\$ 193,031</u> (2)	<u>\$ 251,409</u>
Business-type activities										
Net investment in capital assets	\$ 139,466	\$ 152,422	\$ 155,279	\$ 157,536	\$ 161,459	\$ 172,159	\$ 174,777	\$ 177,466	\$ 199,717	\$ 204,013
Restricted	1,572	1,082	899	786	3,712	1,320	1,366	1,502	155,755	162,879
Unrestricted	16,306	21,980	25,236	29,499	30,341	28,373	29,145	37,821	39,546	52,357
Total business-type activities net position	<u>\$ 157,344</u>	<u>\$ 175,484</u>	<u>\$ 181,414</u>	<u>\$ 187,821</u>	<u>\$ 195,512</u>	<u>\$ 201,852</u>	<u>\$ 205,288</u>	<u>\$ 216,789</u>	<u>\$ 395,018</u> (2)	<u>\$ 419,249</u>
Primary government										
Net investment in capital assets	\$ 276,507	\$ 280,096	\$ 289,873	\$ 299,197	\$ 316,626	\$ 344,810	\$ 347,024	\$ 347,392	\$ 372,554	\$ 442,264
Restricted	21,750	15,274	15,046	16,513	21,048	22,668	29,440	34,606	187,788	189,380
Unrestricted	(527)	17,748	9,572	11,684	14,812	12,961	15,481	23,353	27,707	39,014
Total primary government net position	<u>\$ 297,730</u>	<u>\$ 313,118</u>	<u>\$ 314,491</u>	<u>\$ 327,394</u>	<u>\$ 352,486</u>	<u>\$ 380,439</u>	<u>\$ 391,945</u>	<u>\$ 405,351</u>	<u>\$ 588,049</u>	<u>\$ 670,658</u>

(1) Increase is attributable to large legal settlement received by the City and restricted for use on the City's water treatment and filtration plant(s).

(2) Effect of adjustment to net position related to implementation of GASB 101.

City of Rome, Georgia
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
General Government	\$ 5,643	\$ 7,475	\$ 7,349	\$ 11,044	\$ 8,186	\$ 8,137	\$ 9,189	\$ 9,707	\$ 14,329	\$ 10,721
Public Safety	7,850	7,637	7,988	7,968	8,925	10,967	9,666	10,066	11,981	12,818
Public Works	10,626	4,164	4,208	6,422	9,460	4,897	8,663	14,399	8,731	13,131
Public Facilities	1,356	1,432	1,509	1,593	1,815	1,691	1,893	1,905	2,165	2,291
Public Services	449	424	529	510	591	783	713	685	874	1,031
Community Development	1,079	1,095	1,304	6,042	1,696	1,554	5,018	3,574	2,456	2,341
Education	1,425	1,682	1,722	1,919	2,486	2,547	2,858	3,376	3,232	3,404
Interest on Debt	933	520	454	517	434	466	472	489	465	530
Total governmental activities expenses	<u>29,361</u>	<u>24,429</u>	<u>25,063</u>	<u>36,015</u>	<u>33,593</u>	<u>31,042</u>	<u>38,472</u>	<u>44,201</u>	<u>44,233</u>	<u>46,267</u>
Business-type activities:										
Water and Sewer	\$ 17,220	\$ 17,415	\$ 17,620	\$ 17,427	\$ 18,659	\$ 18,905	\$ 21,868	\$ 21,849	\$ 23,458	\$ 24,522
Fire	11,167	11,068	11,295	11,302	11,634	12,415	13,221	15,628	16,166	18,424
Solid Waste Commission	1,483	2,214	2,287	2,791	2,844	3,247	4,578	4,401	4,665	4,665
Transit	3,574	3,531	3,844	4,034	3,848	3,073	3,016	3,369	3,338	3,288
Building Inspection	624	687	759	758	764	855	905	956	1,047	1,157
Solid Waste Management	3,353	3,339	3,557	3,599	3,661	3,678	3,734	4,345	4,534	4,886
Municipal Golf Fund	1,250	1,266	1,250	1,196	1,475	1,400	1,537	1,622	1,791	1,836
Public Facilities	324	333	332	330	361	600	133	133	135	112
Tennis Center	8	553	1,073	1,057	1,455	1,259	1,566	1,782	2,228	1,754
Forum	-	-	-	-	-	-	-	-	449	1,397
Total business-type activities expenses	<u>39,003</u>	<u>40,406</u>	<u>42,017</u>	<u>42,494</u>	<u>44,701</u>	<u>45,412</u>	<u>50,558</u>	<u>54,085</u>	<u>62,228</u>	<u>62,041</u>
Total primary government expenses	<u>\$ 68,364</u>	<u>\$ 64,835</u>	<u>\$ 67,080</u>	<u>\$ 78,509</u>	<u>\$ 78,294</u>	<u>\$ 76,454</u>	<u>\$ 89,030</u>	<u>\$ 98,286</u>	<u>\$ 106,461</u>	<u>\$ 108,308</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	\$ 2,270	\$ 2,413	\$ 2,421	\$ 2,406	\$ 2,633	\$ 2,399	\$ 2,760	\$ 3,031	\$ 2,986	\$ 2,759
Public Safety	1,260	1,219	1,129	887	802	568	900	1,059	1,234	1,061
Public Works	-	-	-	-	-	-	-	-	-	-
Public Facilities	-	-	-	-	-	-	-	-	-	-
Community Development	117	149	147	148	126	110	120	115	111	111
Education	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	707	849	1,089	663	1,260	2,942	1,690	1,770	1,007	1,046
Capital Grants and Contributions	13,886	6,589	6,752	13,283	21,028	22,141	12,427	14,111	13,629	70,322
Total governmental activities program revenues	<u>18,240</u>	<u>11,219</u>	<u>11,538</u>	<u>17,387</u>	<u>25,849</u>	<u>28,160</u>	<u>17,897</u>	<u>20,086</u>	<u>18,967</u>	<u>75,299</u>
Business-type activities:										
Charges for services:										
Water and Sewer	\$ 23,248	\$ 24,519	\$ 24,200	\$ 24,519	\$ 26,044	\$ 25,625	\$ 26,767	\$ 29,579	\$ 29,908	\$ 27,835
Fire	5,889	6,137	6,319	6,402	6,559	6,953	7,592	8,004	9,399	10,072
Solid Waste Commission	2,763	2,721	3,016	3,274	3,513	3,722	4,389	4,975	5,229	5,553
Transit	1,671	1,678	1,665	1,689	1,590	155	169	413	368	230
Building Inspection	783	970	836	1,023	1,094	1,233	1,194	1,422	1,130	1,486
Solid Waste Management	2,079	2,126	2,211	2,231	2,363	2,349	2,518	2,601	2,807	3,069
Municipal Golf Fund	918	1,019	961	975	1,097	1,314	1,463	1,574	1,732	1,713
Public Facilities	694	322	138	140	142	144	146	147	147	147
Tennis Center	-	136	323	373	427	329	467	587	783	565
Forum	-	-	-	-	-	-	-	-	124	470
Operating Grants and Contributions	944	954	969	945	1,048	2,260	2,478	2,470	1,262	1,696
Capital Grants and Contributions	957	516	1,133	1,465	793	266	177	3,335	172,660 (1)	7,362
Total business-type activities program revenues	<u>39,946</u>	<u>41,098</u>	<u>41,771</u>	<u>43,036</u>	<u>44,670</u>	<u>44,350</u>	<u>47,360</u>	<u>55,107</u>	<u>225,549</u>	<u>60,198</u>
Total primary government program revenues	<u>\$ 58,186</u>	<u>\$ 52,317</u>	<u>\$ 53,309</u>	<u>\$ 60,423</u>	<u>\$ 70,519</u>	<u>\$ 72,510</u>	<u>\$ 65,257</u>	<u>\$ 75,193</u>	<u>\$ 244,516</u>	<u>\$ 135,497</u>

continued

City of Rome, Georgia
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (expense)/revenue										
Governmental Activities	\$ (11,121)	\$ (13,210)	\$ (13,525)	\$ (18,628)	\$ (7,744)	\$ (2,883)	\$ (20,575)	\$ (24,115)	\$ (25,266)	\$ 29,032
Business-Type Activities	943	692	(246)	542	(31)	(1,062)	(3,198)	1,002	163,321	(1,843)
Total primary government net expense	\$ (10,178)	\$ (12,518)	\$ (13,771)	\$ (18,086)	\$ (7,775)	\$ (3,945)	\$ (23,773)	\$ (23,113)	\$ 138,055	\$ 27,189
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property Taxes	\$ 11,790	\$ 12,088	\$ 13,055	\$ 13,466	\$ 14,033	\$ 13,605	\$ 15,230	\$ 14,366	\$ 16,333	\$ 18,378
Sales Taxes	5,320	5,682	5,675	5,963	6,378	7,335	7,866	8,510	9,543	9,924
Other Taxes	8,109	8,446	8,800	9,658	10,103	9,544	11,029	12,079	12,254	13,445
Gain on Sale of Capital Assets	17	-	-	-	-	11	-	-	-	113
Interest Earnings	715	711	597	674	717	654	494	686	1,516	2,236
Miscellaneous	358	837	576	620	656	325	551	436	278	742
Transfers	(6,248)	(17,306)	(5,854)	(5,256)	(6,742)	(6,978)	(6,526)	(10,057)	(9,646)	(15,491)
Total governmental activities	20,061	10,458	22,849	25,125	25,145	24,496	28,644	26,020	30,278	29,347
Business-type activities:										
Sales Taxes	\$ -	\$ -	\$ -	\$ -	\$ 139	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on Sale of Capital Assets	55	26	25	47	841	126	58	8	241	118
Investment Earnings	80	113	281	561	-	296	51	414	5,732	10,465
Miscellaneous	7	3	15	-	-	-	-	-	-	-
Transfers	6,248	17,306	5,854	5,256	6,742	6,978	6,526	10,057	9,646	15,491
Total business-type activities	6,390	17,448	6,175	5,864	7,722	7,400	6,635	10,479	15,619	26,074
Total primary government	\$ 26,451	\$ 27,906	\$ 29,024	\$ 30,989	\$ 32,867	\$ 31,896	\$ 35,279	\$ 36,499	\$ 45,897	\$ 55,421
Change in Net Position										
Governmental Activities	\$ 8,940	\$ (2,752)	\$ 9,324	\$ 6,497	\$ 17,401	\$ 21,613	\$ 8,069	\$ 1,905	\$ 5,012	\$ 58,379
Business-Type Activities	7,333	18,140	5,929	6,406	7,691	6,338	3,437	11,481	178,940	24,231
Total primary government	\$ 16,273	\$ 15,388	\$ 15,253	\$ 12,903	\$ 25,092	\$ 27,951	\$ 11,506	\$ 13,386	\$ 183,952	\$ 82,610

(1) Increase is attributable to large legal settlement received by the City for use on the City's water treatment and filtration plant(s).

City of Rome, Georgia
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	\$ 705	\$ 721	\$ 743	\$ 745	\$ 723	\$ 738	\$ 814	\$ 773	\$ 723	\$ 729
Restricted	801	812	812	809	767	762	749	691	769	814
Assigned	-	520	-	-	-	-	-	-	-	-
Unassigned	12,667	15,230	17,598	19,332	22,319	25,801	27,777	26,643	28,849	27,684
Total General fund	<u>\$ 14,173</u>	<u>\$ 17,283</u>	<u>\$ 19,153</u>	<u>\$ 20,886</u>	<u>\$ 23,809</u>	<u>\$ 27,301</u>	<u>\$ 29,340</u>	<u>\$ 28,107</u>	<u>\$ 30,341</u>	<u>\$ 29,227</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -
Restricted	19,377	13,379	13,334	14,918	16,569	20,584	27,324	32,276	30,412	25,385
Assigned, reported in										
Special revenue funds	36	32	17	44	71	91	106	112	121	110
Unassigned	-	-	-	-	-	-	-	(19)	-	-
Total all other governmental funds	<u>\$ 19,413</u>	<u>\$ 13,411</u>	<u>\$ 13,351</u>	<u>\$ 14,962</u>	<u>\$ 16,640</u>	<u>\$ 20,677</u>	<u>\$ 27,430</u>	<u>\$ 32,369</u>	<u>\$ 30,533</u>	<u>\$ 25,495</u>

City of Rome, Georgia
Changes in Fund Balance of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 24,882	\$ 27,035	\$ 27,606	\$ 29,088	\$ 30,511	\$ 30,338	\$ 33,422	\$ 35,601	\$ 37,779	\$ 40,791
Licenses and permits	1,890	1,947	1,988	1,974	2,118	1,967	2,199	2,392	2,431	2,365
Intergovernmental	7,621	6,784	6,917	7,083	7,448	9,700	9,616	14,443	7,025	11,935
Charges for services	497	615	580	580	641	541	680	754	666	504
Fines/forfeitures	1,260	1,219	1,129	887	802	568	900	1,059	1,234	1,061
Investment earnings	715	711	635	739	802	695	512	728	1,578	2,785
Miscellaneous	358	837	576	620	655	325	551	436	279	2,266
Total revenues	<u>\$ 37,223</u>	<u>\$ 39,148</u>	<u>\$ 39,431</u>	<u>\$ 40,971</u>	<u>\$ 42,977</u>	<u>\$ 44,134</u>	<u>\$ 47,880</u>	<u>\$ 55,413</u>	<u>\$ 50,992</u>	<u>\$ 61,707</u>
Expenditures										
General government	\$ 5,347	\$ 6,495	\$ 6,326	\$ 7,256	\$ 6,925	\$ 6,603	\$ 8,066	\$ 8,999	\$ 9,134	\$ 9,417
Public safety	7,659	7,243	7,630	7,864	8,083	8,609	9,144	10,385	10,743	11,499
Public works	5,447	5,390	5,348	5,421	5,402	5,581	5,694	6,546	6,841	7,549
Public facilities	1,128	1,205	1,246	1,318	1,493	1,317	1,548	1,581	1,817	1,850
Public services	436	419	514	515	535	599	696	755	785	960
Community development	1,081	1,078	1,291	6,048	1,646	1,408	4,950	3,566	2,344	2,235
Capital outlay	7,525	11,304	5,730	4,759	3,657	4,265	3,347	10,579	10,779	17,538
Debt service										
Principal	364	2,572	3,139	3,658	3,452	903	825	894	940	1,122
Interest	515	824	765	632	482	353	320	306	297	363
Bond Issuance Costs	245	-	-	-	-	-	-	-	-	-
Total expenditures	<u>\$ 29,747</u>	<u>\$ 36,530</u>	<u>\$ 31,989</u>	<u>\$ 37,471</u>	<u>\$ 31,675</u>	<u>\$ 29,638</u>	<u>\$ 34,590</u>	<u>\$ 43,611</u>	<u>\$ 43,680</u>	<u>\$ 52,533</u>
Excess of revenues over expenditures	\$ 7,476	\$ 2,618	\$ 7,442	\$ 3,500	\$ 11,302	\$ 14,496	\$ 13,290	\$ 11,802	\$ 7,312	\$ 9,174

continued

City of Rome, Georgia
Changes in Fund Balance of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other financing sources (uses)										
Transfers in	\$ 3,532	\$ 4,781	\$ 4,405	\$ 4,929	\$ 5,557	\$ 5,129	\$ 5,546	\$ 8,202	\$ 11,356	\$ 11,273
Transfers out	(9,780)	(10,398)	(10,113)	(10,186)	(12,300)	(12,107)	(12,072)	(17,814)	(20,994)	(26,759)
Proceeds from sale of bonds/notes	10,785	-	-	-	-	-	-	-	-	-
Premium on issuance of long-term debt	861	-	-	-	-	-	-	-	-	-
Financed purchase	-	-	-	148	-	-	-	-	-	-
Intergovernmental payable	-	-	-	-	-	-	-	-	2,208	-
Notes payable	-	-	-	5,804	-	-	1,968	1,729	-	-
Discount on notes payable	-	-	-	(887)	-	-	(402)	(353)	-	-
Proceeds from sale of capital assets	17	107	75	36	41	11	463	140	517	160
Total other financing sources (uses)	<u>5,415</u>	<u>(5,510)</u>	<u>(5,633)</u>	<u>(156)</u>	<u>(6,702)</u>	<u>(6,967)</u>	<u>(4,497)</u>	<u>(8,096)</u>	<u>(6,913)</u>	<u>(15,326)</u>
Net change in fund balances	<u>\$ 12,891</u>	<u>\$ (2,892)</u>	<u>\$ 1,809</u>	<u>\$ 3,344</u>	<u>\$ 4,600</u>	<u>\$ 7,530</u>	<u>\$ 8,793</u>	<u>\$ 3,706</u>	<u>\$ 399</u>	<u>\$ (6,152)</u>
Debt service as a percentage of noncapital expenditures	4.8%	13.9%	16.4%	13.1%	12.9%	5.6%	3.5%	3.0%	3.7%	3.8%

City of Rome, Georgia
General Governmental Tax Revenues By Source
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

<u>Fiscal Year</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Franchise Tax</u>	<u>Insurance Premium Tax</u>	<u>Alcoholic Beverage Tax</u>	<u>Other Taxes</u>	<u>Total</u>
2015	\$ 11,844	\$ 5,320	\$ 3,445	\$ 2,092	\$ 862	\$ 1,319	\$ 24,882
2016	13,458	5,681	3,297	2,281	879	1,439	27,035
2017	13,630	5,675	3,220	2,435	867	1,779	27,606
2018	14,086	5,963	3,332	2,607	882	2,218	29,088
2019	14,434	6,378	3,282	2,771	916	2,730	30,511
2020	14,666	7,335	3,455	2,921	949	1,012	30,338
2021	16,390	7,866	3,223	3,020	1,007	1,916	33,422
2022	17,062	8,510	3,593	3,093	990	2,353	35,601
2023	18,225	9,543	3,589	3,348	969	2,105	37,779
2024	20,439	9,924	3,945	3,600	933	1,950	40,791
% change between 2015 and 2024	72.57%	86.54%	14.51%	72.08%	8.24%	47.84%	63.94%

Source: City Finance department.

City of Rome, Georgia
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Year	Real Property	Personal Property	Public Utilities	Motor Vehicles	Mobile Homes	Total Assessed Value City	Less School Tax Exemption	Total Assessed Value School	Total Direct Tax Rate *	Estimated Actual Value	Assessed Value to Estimated Actual Value
2015	\$ 834,527,447	\$ 199,255,502	\$ 33,184,031	\$ 47,340,010	\$ 165,982	\$1,114,472,972	\$ (70,736,324)	\$ 1,056,420,392	26.14	\$2,641,050,980	40%
2016	836,127,575	208,975,968	32,000,019	35,162,930	154,808	1,112,421,300	(72,205,318)	1,053,828,111	27.54	2,634,570,278	40%
2017	857,637,052	219,269,723	30,456,372	26,087,700	136,582	1,133,587,429	(72,327,731)	1,076,721,213	27.54	2,691,803,033	40%
2018	882,516,219	237,497,031	31,659,637	19,438,420	129,037	1,171,240,344	(75,970,985)	1,119,487,012	27.54	2,798,717,530	40%
2019	915,849,934	241,689,440	32,753,967	15,044,050	128,985	1,205,466,376	(76,281,841)	1,163,041,594	27.54	2,907,603,985	40%
2020	972,074,255	236,878,172	35,272,903	12,214,470	125,929	1,256,565,729	(78,388,230)	1,226,138,128	27.54	3,065,345,320	40%
2021	1,082,312,390	254,997,385	39,872,343	10,364,920	123,871	1,387,670,909	(82,803,612)	1,369,398,082	27.43	3,423,495,205	40%
2022	1,159,436,910	230,495,981	39,872,343	9,434,190	123,871	1,439,363,295	(82,378,565)	1,456,200,047	27.08	3,640,500,118	40%
2023	1,329,014,410	234,557,711	37,991,234	8,732,590	118,497	1,610,414,442	(94,421,467)	1,613,522,203	26.45	4,033,805,508	40%
2024	1,677,254,428	339,468,204	39,698,132	8,088,210	118,497	2,064,627,471	(99,385,052)	1,867,608,250	26.25	4,669,020,625	40%

Source-Floyd County Tax Assessors Office

- (1) Denotes change in tax assessment calculation from prior years
- (2) School Tax Exemptions increased to reflect new changes in state law

Properties in the City are reassessed on a rotating basis by the county tax assessment office. The county assessed all property at 40% of actual value. Estimated actual value is calculated by dividing assessed value by 40%.

* Includes General, Capital and School Tax Rates

City of Rome, Georgia
Property Tax Rates-Direct and Overlapping Governments
(Per \$1,000 of Assessed Value)
Last Ten Fiscal Years

<u>Year</u>	<u>City of Rome</u>				<u>Total Direct Rate</u>	<u>Overlapping Rates **</u>		
	<u>General Fund</u>	<u>Capital Fund</u>	<u>Debt Service</u>	<u>City Schools</u>		<u>Floyd County</u>	<u>State of Georgia</u>	<u>Total Rate</u>
2015	6.80	1.89	-	17.45	26.14	9.600	0.05	35.79
2016	8.15	1.94	-	17.45	27.54	9.600	-	37.14
2017	8.15	1.94	-	17.45	27.54	9.487	-	37.03
2018	8.15	1.94	-	17.45	27.54	9.480	-	37.02
2019	8.15	1.94	-	17.45	27.54	9.480	-	37.02
2020	8.15	1.94	-	17.45	27.54	9.880	-	37.42
2021	8.15	1.83	-	17.45	27.43	9.880	-	37.31
2022	8.00	1.83	-	17.25	27.08	9.678	-	36.76
2023	7.80	1.80	-	16.85	26.45	8.664	-	35.11
2024	7.75	1.75	-	16.75	26.25	9.160	-	35.41

Source-City of Rome Finance Department
Floyd County Finance Office

** Overlapping rates are those of county and state governments that apply to taxpayers within the City of Rome

City of Rome, Georgia
Principal Property Taxpayers
December 31, 2024
(amounts expressed in thousands)

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Harbin Properties, LLC	\$ 39,282	1	2.21%	\$ 24,948	3	2.24%
Keebler/Kellogg Company	27,227	2	1.53%			
Neaton	19,355	3	1.09%	11,108	8	1.00%
Southeastern Mills/Summit Hills	18,462	4	1.04%	33,923	1	3.05%
Bekaert Steel	16,914	5	0.95%	16,296	6	1.46%
Kerry	16,349	6	0.92%			
Walmart	15,879	7	0.89%	12,246	7	1.10%
Atrium Health Floyd (FKA Floyd Medical) Taxable	14,920	8	0.84%			
River Root Partners LLC	14,368	9	0.81%	9,891	9	0.89%
Suzuki Manufacturing of America	13,282	10	0.75%			
AdventHealth Redmond (FKA Redmond Regional)				31,235	2	2.80%
Duke Realty				18,456	4	1.66%
Georgia Power				17,187	5	1.54%
Floyd Physician's Buildings				9,580	10	0.86%
Totals	\$ 196,038		11.01%	\$ 184,870		16.60%

Source-Floyd County Tax Assessor Office

City of Rome, Georgia
Property Tax Levies and Collections
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 27,129	\$ 24,690	90.7%	\$ 2,374	\$ 27,064	99.8%
2016	28,889	26,088	90.3%	2,815	28,903	100.0%
2017	29,763	27,692	93.0%	1,882	29,574	99.4%
2018	31,208	29,229	93.7%	1,686	30,915	99.1%
2019	32,556	30,045	92.3%	2,390	32,435	99.6%
2020	33,992	31,047	91.3%	1,821	32,868	96.7%
2021	37,853	34,893	92.2%	2,240	37,133	98.1%
2022	38,911	37,428	96.2%	1,431	38,859	99.9%
2023	43,253	41,246	95.4%	2,007	43,253	100.0%
2024	47,818	44,746	93.6%	-	44,746	93.6%

Source: City Finance department.

City of Rome, Georgia
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income(1)	Per Capita(1)
	General Obligation Bonds	Notes Payable and Intergovernmental Payables	Certificates of Participation	Financed Purchases	Bonded Debt	Notes Payable	Financed Purchases	Leases			
2015	\$ 11,645	\$ 4,322	\$ 4,527	\$ -	\$ 40,797	\$ 2,365	\$ 235	\$ -	\$ 63,891	5.02%	1,823
2016	9,150	3,950	4,527	-	34,952	2,263	119	-	54,961	4.30%	1,568
2017	6,131	3,561	4,527	-	29,025	2,160	-	-	45,404	3.43%	1,245
2018	3,082	7,798	4,527	148	22,987	2,054	-	-	40,596	3.00%	1,091
2019	-	7,482	4,527	100	21,976	1,945	907	-	36,937	2.61%	959
2020	-	6,732	4,527	51	15,628	1,835	934	-	29,707	2.05%	756
2021	-	7,669	4,527	-	9,287	1,722	790	-	23,995	1.57%	592
2022	-	8,327	4,527	-	8,306	1,607	1,276	141	24,184	1.43%	540
2023	-	9,754	4,527	-	7,312	1,489	2,540	89	25,711	1.41%	588
2024	-	8,792	4,527	-	6,317	1,368	2,116	36	23,156	1.30%	608

Note-Additional information regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographics and Economic Statistics for personal income and population data.

City of Rome, Georgia
Ratio of Net General Bonded Debt
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amount)

<u>Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u> **	<u>Per Capita</u> ***
2015	\$ 11,645	\$ 2,087	\$ 9,558	0.36%	263
2016	9,150	2,033	7,117	0.27%	195
2017	6,131	2,046	4,085	0.15%	112
2018	3,082	2,173	909	0.03%	25
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-

** See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

*** Population data can be found in the Schedule of Demographic and Economic Statistics.

City of Rome, Georgia
Computation of Direct and Overlapping Governmental Activities Debt
December 31, 2024

<u>Governmental Unit</u>	<u>Certificates of Participation</u>	<u>Net Revenue Bonds</u>	<u>Net General Obligation Bonds</u>	<u>Notes Payable</u>	<u>Other Debt Outstanding</u>	<u>Percent Applicable to City of Rome</u>	<u>Amount Applicable to City of Rome</u>
City of Rome	\$ 4,527,000	\$ -	\$ - **	\$ 4,961,967	\$ 3,830,000	100%	\$ 13,318,967
Total	<u>4,527,000</u>	<u>-</u>	<u>-</u>	<u>4,961,967</u>	<u>3,830,000</u>		<u>13,318,967</u>
Overlapping Debt							
Floyd County	2,777,000	1,470,044	-	1,698,101	-	38%	2,259,155
City of Rome Board of Education	-	-	111,705,521	-	-	100%	111,705,521
Total	<u>2,777,000</u>	<u>1,470,044</u>	<u>111,705,521</u>	<u>1,698,101</u>	<u>-</u>		<u>113,964,676</u>
Total direct and overlapping debt	<u>\$ 7,304,000</u>	<u>\$ 1,470,044</u>	<u>\$ 111,705,521</u>	<u>\$ 6,660,068</u>	<u>\$ 3,830,000</u>		<u>\$ 127,283,643</u>

Note: Overlapping governments are those that may coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

** Does not include TAD debt because TAD debt is not supported by general tax payor obligation.

**City of Rome, Georgia
Legal Debt Margin Information
Last Ten Fiscal Years**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 111,380,929	\$ 111,242,130	\$ 113,358,743	\$ 117,124,034	\$ 120,552,215	\$ 125,656,573	\$ 138,767,091	\$ 143,936,330	\$ 161,041,444	\$ 178,019,019
Total net debt applicable to limit	<u>11,645,000</u>	<u>9,150,000</u>	<u>6,131,000</u>	<u>3,082,000</u>	-	-	-	-	-	-
Legal debt margin	<u>\$ 123,025,929</u>	<u>\$ 102,092,130</u>	<u>\$ 107,227,743</u>	<u>\$ 114,042,034</u>	<u>\$ 120,552,215</u>	<u>\$ 125,656,573</u>	<u>\$ 138,767,091</u>	<u>\$ 143,936,330</u>	<u>\$ 161,041,444</u>	<u>\$ 178,019,019</u>
Total net debt applicable to the limit as a percentage of debt limit	10.46%	8.23%	5.41%	2.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: Under state finance law, any outstanding general obligation debt of the City of Rome should not exceed 10 percent of total assessed property value. By law, any general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Note: The City has had no general obligation debt issued and outstanding since 2019.

City of Rome, Georgia
Pledged - Revenue Coverage
Last Ten Fiscal Years
(amounts expressed in thousands)

Water and Sewer Revenue Bonds

Fiscal Year	Water and Sewer Charges and Other (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service:		Coverage
				Principal	Interest	
2015	\$ 23,263,538	\$ 9,032,695	\$ 14,230,843	\$ 5,824,000	\$ 1,542,939	1.9
2016	24,548,427	9,507,896	15,040,531	4,862,000	1,357,125	2.4
2017	24,312,060	10,000,236	14,311,824	5,021,000	1,224,650	2.3
2018	24,770,269	10,303,146	14,467,123	5,206,000	1,035,290	2.3
2019	26,394,880	11,204,327	15,190,553	5,391,000	838,793	2.4
2020	25,756,544	11,997,325	13,759,219	5,597,000	588,348	2.2
2021	26,786,444	14,470,373	12,316,071	5,711,000	329,208	2.0
2022	29,788,507	14,606,287	15,182,220	483,000	58,095	28.1
2023	34,585,600	15,417,667	19,167,933	494,000	46,980	35.4
2024	37,104,975	16,309,344	20,795,631	483,000	36,113	40.1

(1) Includes interest income

(2) Excludes depreciation expense

**City of Rome, Georgia
Demographics and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	(1) Population	Personal Income (in thousands)	(2) Per Capita Personal Income	(3) School Enrollment	(4) Unemployment Rate
2015	36,323 *	\$ 1,273,266 *	\$ 35,054	6,210	5.8%
2016	36,431 *	1,277,052 *	35,054	6,267	5.6%
2017	36,340 *	1,325,320 *	36,470	6,311	4.5%
2018	36,375 *	1,353,296 *	37,204	6,448	4.4%
2019	36,716 *	1,414,447 *	38,524	6,517	3.8%
2020	36,940 *	1,452,259 *	39,314	6,468	3.7%
2021	37,700	1,555,209	41,238	6,484	3.2%
2022	37,713	1,689,655	44,803	6,509	2.8%
2023	38,026	1,664,124	44,126	6,404	2.6%
2024	38,111	1,780,813	46,727	6,357	3.4%

Data Sources:

- (1) U.S. Census Bureau
- (2) U.S. Department of Commerce, Bureau of Economic Analysis
- (3) Rome Board of Education
- (4) State Department of Labor

*Trend estimate based on 2010 Census

**City of Rome, Georgia
Principal Employers
Current Year and Nine Years Ago**

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Atrium Health Floyd (FKA Floyd Medical)	3,500	1	7.50%	2,800	1	12.20%
AdventHealth Redmond (FKA Redmond Regional)	1,775	2	3.81%	1,200	2	5.23%
Harbin Clinic	1,200	3	2.57%	950	3	4.14%
Rome City Schools	847	4	1.82%	750	4	3.27%
Floyd County Government	758	5	1.63%	658	5	2.87%
City of Rome	653	6	1.40%	651	6	2.84%
Kellogg's	644	7	1.38%	575	7	2.51%
Berry College	550	8	1.18%	571	8	2.49%
Syntec Industries	350	9	0.75%			
Integrated Fiber Solutions	290	10	0.62%	525	9	2.29%
Neaton				385	10	1.68%
Shorter University						
Totals	10,567		22.66%	9,065		39.50%

Source-Rome Chamber of Commerce

City of Rome, Georgia
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	27	30	34	32	29	28	32	37	37	38
Legislative and judicial										
Commission	9	9	9	9	9	9	9	9	9	9
Municipal court	6	6	6	6	7	7	8	8	8	8
Attorney	1	1	1	1	1	1	1	1	1	1
Public safety										
Police										
Officers	96	96	96	96	96	95	96	96	96	96
Civilians	20	20	20	20	20	22	19	20	20	20
Public services	3	3	3	4	4	4	4	5	5	4
Public facilities	3	3	3	3	3	3	3	4	4	5
Fire										
Civilians	11	6	7	7	7	9	9	10	10	11
Firefighters and officers	154	158	159	159	159	158	158	163	163	163
Public works										
Public works office	3	4	4	4	4	4	4	4	4	4
Engineering	5	5	5	6	6	6	6	6	6	6
Street	29	29	35	35	35	35	36	41	41	46
Traffic	13	13	4	4	4	4	5	5	5	5
Cemetery	5	5	5	5	6	6	6	6	6	6
Garage	12	12	12	12	12	12	12	12	12	12
Building inspection	9	10	10	10	10	12	12	12	12	14
Transit	51	51	55	57	57	57	57	57	56	56
Planning commission	5	5	5	6	6	7	7	7	7	7
Solid waste management	56	57	57	56	56	56	56	63	63	64
Culture and recreation	28	40	44	51	56	57	56	44	44	44
Water and sewer	105	105	109	109	116	115	115	115	115	118
Total	651	668	683	692	703	707	711	725	724	737

Source-City of Rome Human Resource Department

City of Rome, Georgia
Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety:										
Police arrests	1,952	1,986	2,028	1,640	1,611	1,389	1,667	1,860	1,918	2,006
Parking/Traffic violations	11,520	13,375	12,639	10,494	11,417	7,530	8,920	10,557	8,505	7,514
Public Works:										
Street resurfacing (miles)	3.73	4.43	5.48	6.14	8.06	6.93	8.53	13.25	9.62	5.62
Public Facilities:										
Rentals-Aud/Civic Center	61,275	87,703	97,489	79,398	92,038	30,865 (3)	81,840 (5)	75,123	99,017 (6)	101,375
Senior Citizen Center	4,971	11,052	10,952	8,350 (2)	17,495	10,475	26,800 (5)	22,580	20,570	20,620
Education:										
School Enrollment	6,210	6,267	6,311	6,448	6,517	6,468	6,484	6,509	6,404	6,357
Water and Sewer:										
Customers										
Water	20,186	20,242 (1)	19,319	19,401	18,893	18,948	18,981	19,332	17,879	19,264
Sewer	21,299	21,338	21,422	21,545	21,729	21,914	22,079	17,466	16,003	17,301
Water - (millions of gallons)										
Average daily production	6.8	7.4	6.5	6.7	6.9	6.0	6.4	6.1	5.9	6.6
Maximum daily production	9.9	10.2	8.5	8.6	9.8	7.7	8.7	10.3	7.9	9.1
Wastewater - (millions of gallons)										
Average daily sewage treatment	12.0	10.2	11.5	15.4	10.6	11.0	14.0	13.5	12.0	12.3
Maximum daily sewage treatment	53.7	46.2	39.9	55.7	37.6	52.0	52.9	48.3	53.9	55.6
Fire:										
Number of responses	4,919	6,313	6,954	6,812	6,760	6,191	6,727	7,019	6,799	6,193
Inspections	1,361	2,202	2,032	1,491	1,015	1,006	1,179	1,395	3,660	3,729
Solid Waste Management:										
Refuse collected (tons)										
Inert	7,647	5,767	5,485	5,068	5,443	4,874	5,110	6,821	8,885	8,044
Trash	1,749	2,016	2,115	2,322	2,515	3,038	3,254	2,582	2,119	1,894
Garbage	14,703	15,037	16,388	16,021	16,090	16,057	17,716	17,818	17,598	19,378
Recycling	1,589	854	524	1,003	937	404	752	1,004	1,134	1,102
Transit:										
Transit miles	614,038	617,241	604,762	509,719	659,369	266,850 (4)	411,525 (4)	404,519	375,021	388,249
Transit passengers	1,110,252	1,164,287	1,118,401	1,065,947	1,118,354	94,016 (4)	98,913 (4)	106,510	204,030	229,923
Building Inspection:										
New construction permits	121	145	182	227	288	336	228	378	360	420
Solid Waste Commission:										
Inert tonnage	2,224	1,187	2,148	2,441	4,427	4,162	3,569	5,764	4,367	3,369
C&D tonnage	22,663	8,147	11,048	14,206	20,149	22,517	25,894	29,247	32,627	35,013
Garbage tonnage	79,320	90,054	96,324	103,414	101,825	103,365	113,060	110,925	104,667	99,926
Municipal Golf:										
Rounds played	34,406	37,174	34,440	33,376	34,457	36,805	37,735	38,425	41,279	37,463

Source: City of Rome Trends Publication

Note: Operating indicators are not available for General Government, Public Services, and Community Development

- (1) Decrease due to exclusion of Solid Waste Dumpster Accounts.
- (2) Decrease due to exclusion of senior citizen provided services.
- (3) Decrease due to economic effects of COVID-19.
- (4) Decrease due to Rome City Schools taking over an in-house tripper service.
- (5) Increase due to economic recovery from the effects of COVID-19.
- (6) Increase due to facility improvements and continued economic recovery.

**City of Rome, Georgia
Principal Water and Sewer Customers
Current Year and Nine Years Ago**

Principal Water Customers (in descending order):

2024	2015
1) Floyd County Wholesale	1) Floyd County Wholesale
2) Mohawk Industries	2) Atrium Health Floyd (FKA Floyd Medical)
3) Atrium Health Floyd (FKA Floyd Medical)	3) Rome Housing Authority
4) AdventHealth Redmond (FKA Redmond Regional)	4) Integrated Fiber Solutions/Syntec
5) Kellogg's	5) AdventHealth Redmond (FKA Redmond Regional)
6) Bekaert Steel	6) Kellogg's
7) Darlington School	7) Bekaert Steel
8) Rome Housing Authority	8) Floyd County Jail
9) Integrated Fiber Solutions/Syntec	9) Mohawk Industries
10) Floyd County Jail	10) Alliance Laundry

Principal Sewer Customers (in descending order):

1) Ball Container	1) Atrium Health Floyd (FKA Floyd Medical)
2) Crothall Laundry	2) Berry College
3) Mohawk Industries	3) Ball Container
4) Integrated Fiber Solutions/Syntec	4) Crothall Laundry
5) Kellogg's	5) Rome Housing Authority
6) Rome Housing Authority	6) Integrated Fiber Solutions/Syntec
7) Atrium Health Floyd (FKA Floyd Medical)	7) General Electric Groundwater
8) Bekaert Steel	8) Marglen Industries
9) Shorter University	9) AdventHealth Redmond (FKA Redmond Regional)
10) Floyd County Jail	10) Kellogg's

**City of Rome, Georgia
Capital Asset Statistics by Function
Last Ten Fiscal Years**

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Patrol Vehicles	80	80	80	80	93	97	98	97	97	68
Public Works:										
Streets (miles) **	268	268	268	268	269	269	269	269	270	270
Street Lights	4,566	4,641	4,645	4,645	4,648	4,648	4,656	4,656	4,665	4,670
Traffic Signals	95	95	96	96	96	96	96	96	96	110
Signage	10,257	10,257	10,257	10,257	10,257	10,257	10,265	10,265	10,272	10,279
Public Facilities:										
Parks	22	22	22	22	22	22	22	22	22	22
Auditoriums and Civic Centers	3	3	3	3	3	3	3	3	3	3
Public Services:										
Volumes in Library System	323,302	366,129	378,591	378,591 *	300,255	199,999	196,998	156,177	156,538	156,269
Water:										
Water Mains (miles)	285	285	285	285	285	290	290	300	300	349
Fire Hydrants	1,339	1,339	1,888	1,888	1,977	1,862	4,388	1,864	1,926	1,646
Sewer:										
Sanitary Sewers (miles)	399	399	399	399	404	407	407	407	407	421
Storm Sewers (miles)										
Fire:										
Fire Stations	10	10	10	10	10	10	10	10	10	10
Solid Waste Management:										
Collection Vehicles	36	36	38	38	37	39	40	41	41	45
Transit:										
Buses	58	58	56	56	61	61	56	37	26	22

Source: City of Rome Trends Publication
City of Rome Finance Department

Note: Capital Asset indicators are not available for the General Government, Community Development, Education, Building Inspection, Solid Waste Commission, and Municipal Golf Course functions.

* New Catalog System at Sara Hightower Regional Library

** Includes State Route 34.66 miles

Note 2: Fire hydrants increase in 2021 attributable to incorrect counts as a result of a computer software upgrade.

Note 3: Significant transit bus turnover for wide-scale replacement of old vehicles occurred in 2022.

GOING FURTHER

CITY OF ROME, GEORGIA

REPORT OF INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS IN ACCORDANCE
WITH THE UNIFORM GUIDANCE AND
GOVERNMENT AUDITING STANDARDS

DECEMBER 31, 2024



CPAs & ADVISORS

CITY OF ROME, GEORGIA

**REPORT OF INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS IN ACCORDANCE
WITH THE UNIFORM GUIDANCE AND
*GOVERNMENT AUDITING STANDARDS***

DECEMBER 31, 2024

CITY OF ROME, GEORGIA
SINGLE AUDIT OF FEDERAL PROGRAMS
FOR THE YEAR ENDED DECEMBER 31, 2024

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**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***

**To the Board of Commissioners of
the City of Rome, Georgia
Rome, Georgia**

We have audited, in accordance with the 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Rome, Georgia (the “City”), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated June 25, 2025. Our report includes a reference to the change in accounting principle resulting from the implementation of Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections*, and Statement No. 101, *Compensated Absences*.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’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 City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’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 a 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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

The purpose of this report is 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 25, 2025



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER
COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL
AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

**To the Board of Commissioners of
the City of Rome, Georgia
Rome, Georgia**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Rome, Georgia’s (the “City”) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City’s major federal programs for the year ended December 31, 2024. The City’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a responsible user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Rome, Georgia (the "City") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon, dated June 25, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 25, 2025

CITY OF ROME, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through Program Title	Assistance Listing Number	Agency or Pass-Through Grantor Number	Expenditures
U.S. Department of Transportation			
Passed Through the Georgia Department of Transportation:			
Metropolitan Transportation Planning Services Grant - 5303	20.505	T008058	\$ 59,068
Highway Planning and Construction Program			
Surface Transportation Block Grant Program	20.205	PI# 0019754	3,907
Rome-Floyd County Metropolitan Planning Organization Regional Freight Plan	20.205	PI# 0019249	117,968
Highway Planning and Construction Program - PL Grant	20.205	PI# 0019738	124,870
Rome-Floyd County Metropolitan Planning Organization 2055 Metropolitan Transportation Plan	20.205	PI# 0020310	8,240
Subtotal Highway Planning and Construction Program			254,985
Passed Through the Georgia Department of Transportation:			
Federal Transit Cluster:			
Federal Transit - Urbanized Area Formula Grant	20.507	T006118 (Capital)	33,829
Federal Transit - Urbanized Area Formula Grant	20.507	T006850 (Capital)	69,239
Federal Transit - Urbanized Area Formula Grant	20.507	T007058 (Capital)	200,955
Federal Transit - Urbanized Area Formula Grant	20.507	T006850 (Operating)	84,094
Federal Transit - Urbanized Area Formula Grant	20.507	T007058 (Operating)	1,284,410
Subtotal Federal Transit Cluster			1,672,527
Total U.S. Department of Transportation			1,986,580
U.S. Department of Justice			
Passed Through the Bureau of Justice Assistance			
Bulletproof Vest Partnership Program	16.607	2022	5,047
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15-PBJA-23-GG-01415-JAGX	21,094
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15-PBJA-24-GG-01415-JAGX	19,813
Project Safe Neighborhoods	16.609	P-20-8-009	1,677
Project Safe Neighborhoods	16.609	P-22-8-001	13,150
			60,781
Total U.S. Department of Justice			60,781
U.S. Department of Interior			
Passed Through the Georgia Department of Natural Resources			
Historic Preservation Fund Grant	15.904	P23AP00291-00	14,817
Total U.S. Department of Interior			14,817
U.S. Department of Housing and Urban Development			
Community Development Block Grant - Entitlement Grants Cluster:			
Entitlement Grant 21	14.218	B-21-MC-13-0014	25,824
Entitlement Grant 22	14.218	B-22-MC-13-0014	119,876
Entitlement Grant 23	14.218	B-23-MC-13-0014	168,694
COVID 19 - Coronavirus Aid CV3 - 20 - Emergency Rent and Utility Grant	14.218	B-20-MW-13-0014	1,329
Subtotal Community Development Block Grant - Entitlement Grants Cluster			315,723
Total U.S. Department of Housing and Urban Development			315,723
U.S. Department of Agriculture			
Passed Through the U.S. Department of Agriculture			
Community Facilities Grant	10.766	10-057-0653	100,000
Total U.S. Department of Agriculture			100,000

(continued)

CITY OF ROME, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through Program Title	Assistance Listing Number	Agency or Pass-Through Grantor Number	Expenditures
U.S. Environmental Protection Agency			
Passed Through Georgia Environmental Finance Authority Drinking Water State Revolving Loan Fund Cluster	66.468	DWLL2022179	94,611
Passed Through Georgia Environmental Protection Division Section 319(h) Grant - Element 12	66.460	FY2023	413,202
Total U.S. Environmental Protection Agency			507,813
Total Expenditures of Federal Awards			\$ 2,985,714

See accompanying notes to Schedule of Expenditures of Federal Awards.

CITY OF ROME, GEORGIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Rome, Georgia (the “City”) and is presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the related liability is incurred.

In instances where the grant agreement requires the City to match the grant awards with local funds, such matching funds are excluded in the accompanying Schedule of Expenditures of Federal Awards.

The City did not utilize the 10% de minimus indirect cost rate.

The City did not pass any federal awards through to subrecipients.

Federal grant programs which are administered through state agencies (pass-through awards) have been included in this report. These programs are operated according to federal regulations promulgated by the federal agency providing this funding.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

CITY OF ROME, GEORGIA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

**SECTION I
SUMMARY OF AUDITOR'S RESULTS**

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:
Material weaknesses identified?

_____ yes X no

Significant deficiencies identified?

_____ yes X none reported

Noncompliance material to financial statements noted?

_____ yes X no

Federal Awards

Internal Control over major federal programs:
Material weaknesses identified?

_____ yes X no

Significant deficiencies identified?

_____ yes X none reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ yes X no

Identification of major federal programs:

Assistance Listing Number
20.507

Name of Federal Program or Cluster
Federal Transit Grant Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

X yes _____ no

CITY OF ROME, GEORGIA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

Section II – Financial Statement Findings and Responses

None reported

Section III - Federal Awards Findings and Questioned Costs

None reported

CITY OF ROME, GEORGIA
STATUS OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

Section IV – Status of Prior Audit Findings

None reported