

GOING FURTHER

City of Milton, Georgia

Auditor's Discussion & Analysis
Financial & Compliance Audit Summary
September 30, 2024



CPAs & ADVISORS



Going Further.

City of Milton, Georgia

Auditor's Discussion & Analysis

Financial & Compliance Audit Summary

September 30, 2024

Presented by:
Will Derzis, CPA, Director



City of Milton, Georgia
Auditor's Discussion & Analysis (AD&A)
September 30, 2024

PURPOSE OF ANNUAL AUDIT AGENDA

- ◆ Engagement Team and Firm Information.

- ◆ Overview of:
 - Audit Opinion;
 - Financial Statements, Footnotes and Supplementary Information; and
 - Compliance Report.

- ◆ Required Communications under Government Auditing Standards.

- ◆ Accounting Recommendations and Related Matters.

- ◆ Other Items and Closing Thoughts.

- ◆ Answer Questions.

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MAULDIN & JENKINS – GOVERNMENTAL PRACTICE

MAULDIN & JENKINS BY THE NUMBERS



CONSISTENTLY RANKED AS A TOP
ACCOUNTING FIRM IN THE U.S.

100+ year

HISTORY
OF QUALITY SERVICE

Serve 725+
GOVERNMENT CLIENTS

**GOVERNMENTAL
PARTNERS &
DIRECTORS**

25



150+

TEAM MEMBERS DEDICATED
TO SERVING THE
GOVERNMENTAL INDUSTRY



*To be a trusted advisor, earning trust and building respect through our
consistent commitment to sustainable excellence, leadership, and integrity.*



220+

SINGLE AUDITS PERFORMED LAST
YEAR COVERING OVER \$6 BILLION
OF FEDERAL GRANTS



156,000+

HOURS ANNUALLY
PROVIDED TO
GOVERNMENTAL CLIENTS

175+

CURRENT CLIENTS AWARDED
THE GFOA CERTIFICATE OF
EXCELLENCE

6

STATES

14

OFFICES



Engagement Team Leaders for City of Milton Include:

- Will Derzis – Engagement Director – 9 years' experience
- Meredith Lipson - Quality Assurance Review Partner – over 25 years' experience
- Adam Fraley – Engagement Partner – over 25 years' experience

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MAULDIN & JENKINS – ADDITIONAL INFORMATION

Other Industries & Services by Mauldin & Jenkins:

Each of Mauldin & Jenkins' offices provides a wide variety of services to a broad range of clientele. We have partners and managers who are responsible for specialized practice areas of auditing and accounting, taxes, and management advisory services. Their purpose, as leaders in the particular practice area, is to establish policies with respect to technical matters in these specific areas and ensure that the quality of the Firm's practice is maintained.

Industries Served: Over the years our partners have developed expertise in certain industries representative of a cross section of the Georgia economy, including:

- Governmental Entities (state entities, cities, counties, school systems, business type operations, libraries, and other special purpose entities)
- SEC Registrants
- Wholesale Distribution
- Agri-Businesses
- Manufacturing
- Professional Services
- Employee Benefit Plans
- Financial Institutions (community banks, savings & loans, thrifts, credit unions, mortgage companies, and finance companies)
- Non-Profit Organizations
- Retail Businesses
- Long-Term Healthcare
- Construction and Development
- Individuals, Estates, and Trusts
- Real Estate Management

Services Provided: This diversity of practice enables our personnel to experience a wide variety of business, accounting, and tax situations. We provide the traditional and not-so-traditional services such as:

- Financial Audit/Review/Compilation
- Compliance Audits & Single Audits
- Agreed-Upon Procedures
- Forensic Audits
- Bond Issuance Services
- Performance Audits
- State Sales Tax Matters
- International Tax Matters
- Business and Strategic Planning
- Profitability Consulting
- Budgeting
- Buy-Sell Agreements & Business Valuation Issues
- Income Tax Planning and Preparation
- Multi-State Income Tax Issues
- Information Systems Consulting
- Cost Accounting Analysis
- Healthcare Cost Reimbursement
- Outsourced Billing Services
- Fixed Asset Inventories
- Succession and Exit Strategy Consulting
- Estate Planning
- Management Information Systems
- Employee Benefit Plan Administration
- Merger/Acquisition and Expansion Financing

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INDEPENDENT AUDITOR'S REPORT

The independent auditor's report has specific significance to readers of the financial report.

Management's Responsibility for the Financial Statements

The financial statements are the responsibility of management.

Auditor's Responsibility

Our responsibility, as external auditors, is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We planned and performed our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Opinions

We have issued an unmodified audit report (i.e., "clean opinions"). The respective financial statements are considered to present fairly the financial position and results of operations as of, and for the year ended September 30, 2024.

Other Matters

Certain required supplementary information and other information is included in the financial report, and as directed by relevant auditing standards, we have not expressed an opinion or provided any assurance on the respective information.

Other Reporting

Government Auditing Standards require auditors to issue a report on our consideration of internal control over financial reporting and on our tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. We have issued such a report and reference to this report is included in the independent auditor's report.

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REVIEW OF
ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

General Information about the ACFR

An Annual Comprehensive Financial Report (ACFR) goes beyond the normal financial reporting required by accounting principles generally accepted in the United States. An ACFR includes at a minimum the following elements/sections:

- **Introductory Section:** general information on the City's structure and the services it provides.
 - Letter of Transmittal
 - Organizational Chart
 - Directory of Officials
 - Certificate of Achievement for Excellence in Financial Reporting
- **Financial Section:** basic financial statements, footnotes, and required supplementary information along with the auditor's report.
 - Independent Auditor's Report
 - Management Discussion & Analysis (MD&A)
 - Financial Statements and Footnotes
- **Statistical Section:** broad range of financial, demographic information useful in assessing the City's economic condition, and this information covers multiple years.
 - Financial Trends Information
 - Revenue Capacity Information
 - Debt Capacity Information
 - Operating Information

An ACFR goes far beyond the basic requirements of annual financial reporting, and the City should be commended for going beyond the minimum and providing such a report.

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Recognition and Award

Once completed, the fiscal year 2023 ACFR was submitted to the Government Finance Officers Association (GFOA) for determination if the report would merit the GFOA's Certificate of Achievement for Excellence in Financial Reporting. We are happy to inform everyone that the GFOA did indeed review the ACFR and awarded the City with the sought after Certificate.

The GFOA Certificate has been made a part of the City's 2024 fiscal year ACFR and is included in the Introductory section.

OVERVIEW OF FINANCIAL STATEMENTS

The City's basic financial statements include three components:

- 1) Government-wide financial statements;
- 2) Fund financial statements; and
- 3) Notes to the financial statements.

The **government-wide financial statements** provide a broad overview of all of the City's funds including the City's blended component unit, the Milton Public Buildings and Facilities Authority. The *Statement of Net Position* presents information on all assets (and deferred outflows) and liabilities (and deferred inflows) of the City, with the resulting difference reported as net position. The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. Revenues are categorized as program revenues or general revenues. Expenses are categorized by function.

The **fund financial statements** more closely resemble the financial statements as presented prior to the adoption of GASB Statement No. 34. All of the funds of the City can be reported under one (1) category: governmental funds (includes the General Fund).

The City also includes, as part of the ACFR, the following information:

- 1) Introductory Section (including the letter of transmittal)
- 2) Statistical Section
- 3) Compliance Report

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Government-Wide (Full-Accrual) Financial Statements

As noted above, the financial report of the Government includes two (2) entity-wide financial statements: a *Statement of Net Position* and a *Statement of Activities*.

Highlights of the government-wide statements notes total assets (and deferred outflows of resources) of approximately \$269,824,000 offset by liabilities (and deferred inflows of resources) of approximately \$94,474,000. This results in the Government reported net position (or equity) of approximately \$175,350,000. Also, a substantial element of the net position is composed of a net investment in capital assets in the approximate amount of \$126,028,000. Restricted net position amounts to approximately \$33,631,000 leaving unrestricted net position at approximately \$15,691,000.

The Statement of Net Position also reports the impact of GASB Statement No. 68 – the City's net pension liability and related deferred outflows and deferred inflows of resources. As of September 30, 2024, these amounts result in a net liability impact on the City's net position in the approximate amount of \$1,797,000.

The *Statement of Activities* attempts to report expenses in the first column with direct offsetting program revenues to the adjacent columns to arrive at net cost of the functional areas of operation. General revenues (primarily property taxes and sales taxes) come to the rescue of the net cost functional areas and results in the City reporting a change in net position of approximately \$10,903,000 for the fiscal year ended September 30, 2024.

General Fund

Of primary interest to the City is the **General Fund**, which accounts for the majority of revenues received and funds expended in the operations of the City, including general government activities, the City's municipal court, public safety, public works, parks and recreation, and housing and development. Additionally, the City reports debt service expenditures as separate line items in the financial statements.

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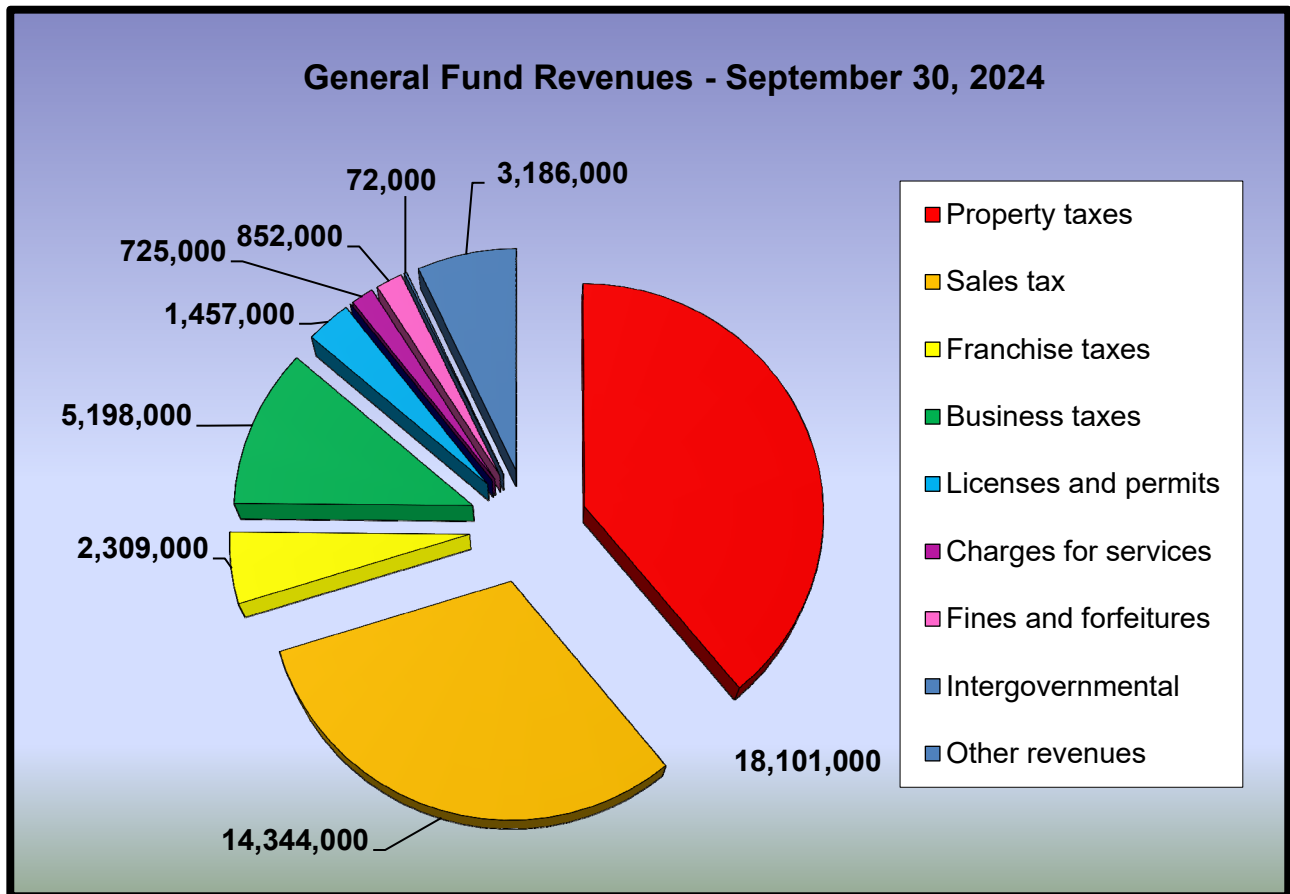
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The following charts present the sources of revenues and the expenditures of the General Fund for the fiscal year ended September 30, 2024.

General Fund Revenues: The following chart depicts the primary revenue sources of the General Fund for the 2024 fiscal year. Property taxes represent a key component of revenue.

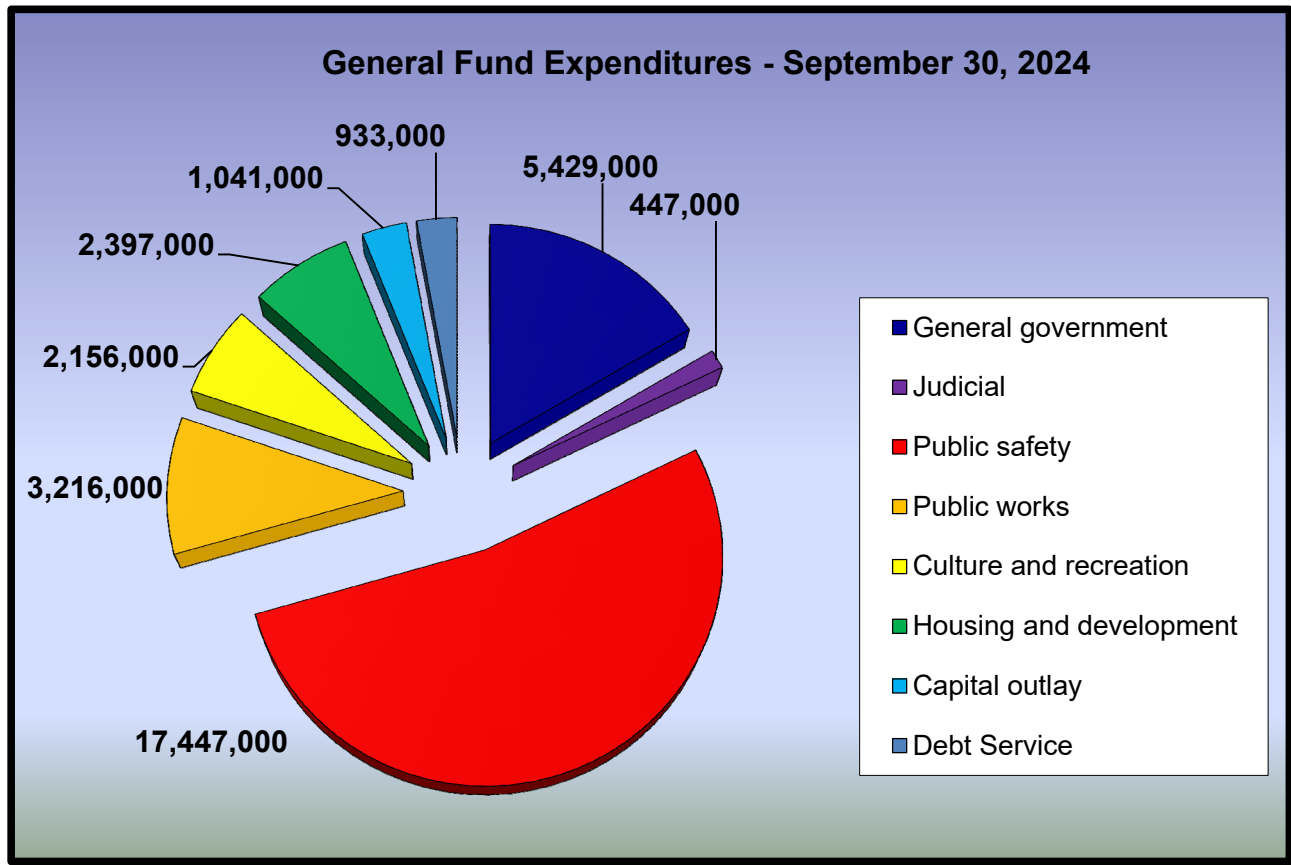
General Fund Expenditures: The chart at the top of the following page presents the General Fund's expenditures by major function for the fiscal year ended September 30, 2024. As expected, public safety is the primary expenditure of the City.



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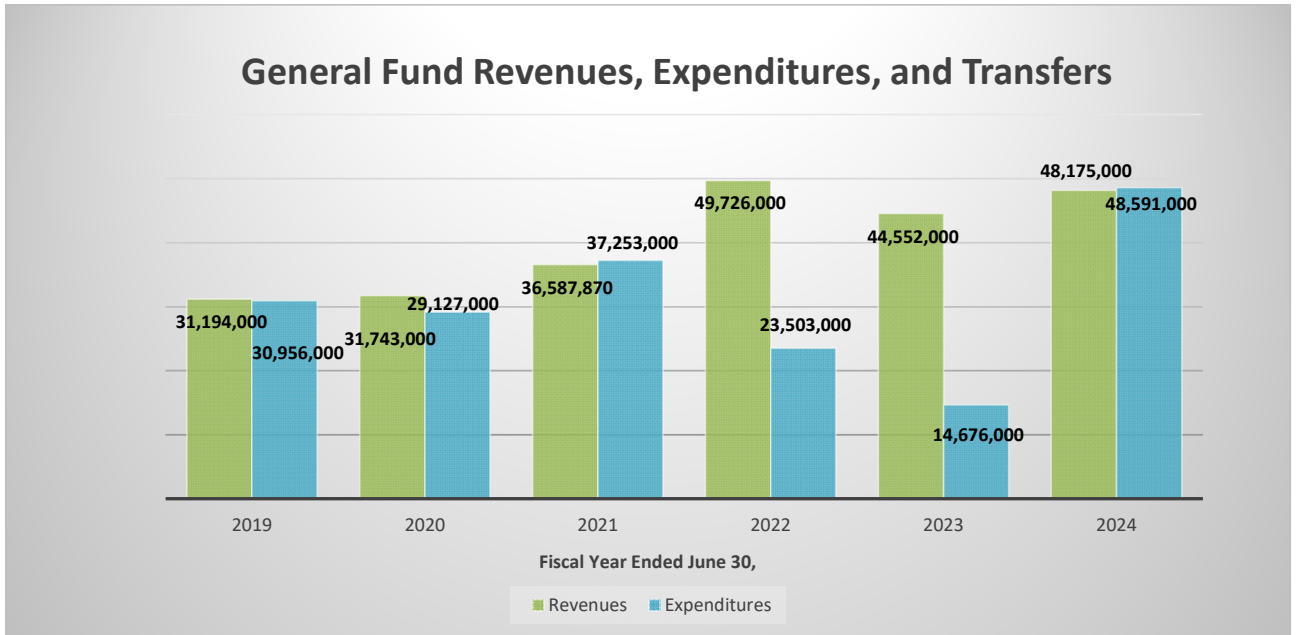
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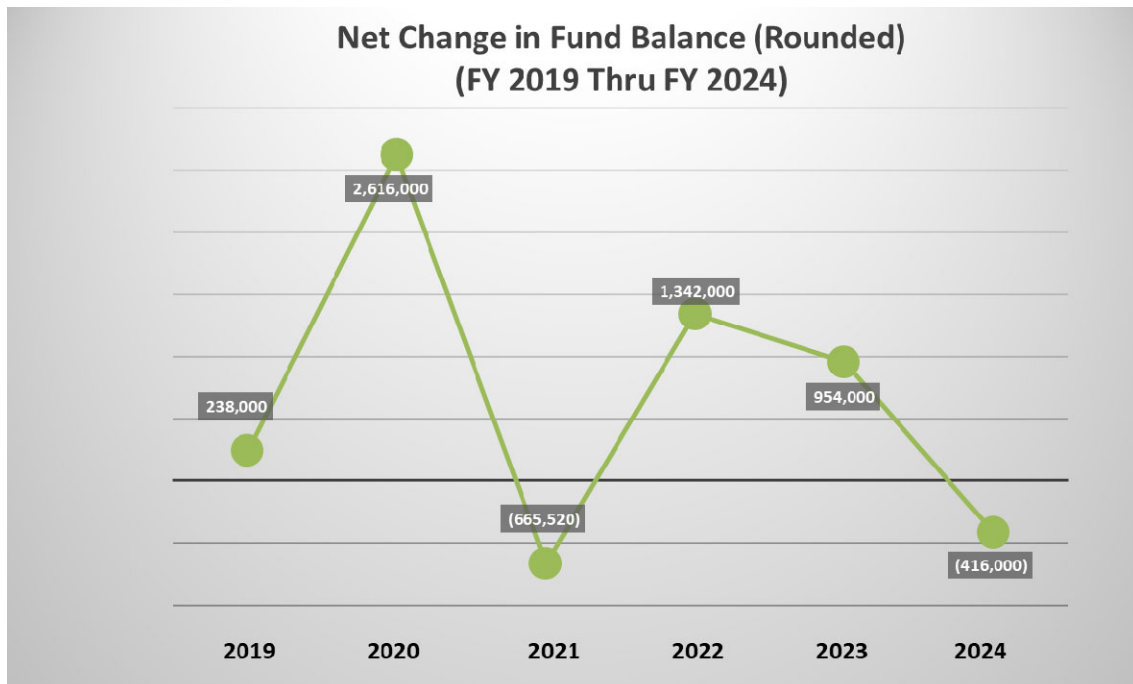


Net Change in Fund Balance and the Revenues and Expenditures of the General Fund. The chart at the top of the following page demonstrates General Fund revenues verses expenditures for a six (6) year period.

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The following chart presents the annual net change in fund balance of the General Fund for the past six (6) fiscal years:



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Other Governmental Funds

The City also maintains six (6) *special revenue funds*. These funds account for revenues derived from specific sources which are legally restricted to finance particular functions or activities. *Capital projects funds* are used to account for revenues and expenditures related to the renovation and/or construction of major capital assets. Six (6) capital projects funds are maintained by the City.

Footnotes

Note 1 – Accounting Policies: This footnote discusses the overall organization of the City, the nature of its operations, and the fact that it was created by the state of Georgia in 2006. This note also discloses pertinent information regarding the governing body of the City.

This footnote continues by sharing with a reader of the financial statements the significant accounting policies and principles utilized in the preparation of the financial statements.

Note 2 – Legal Compliance – Budgets: This footnote discloses the City's procedures in establishing its annual budget and discloses excesses of actual expenditures over appropriations for the year, if any.

Note 3 – Deposits and Investments: The Governmental Accounting Standards Board (GASB) Statement No. 40, *Deposit and Investment Risk Disclosure*, an amendment of GASB Statement No. 3, which significantly changed the disclosure in the financial statements of the City related to deposits and investments. The disclosure addresses common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk.

This footnote reflects the fact that the City maintained substantial amounts in Georgia Fund 1 which is managed by the Office of the State Treasurer for the State of Georgia.

Note 4 – Receivables: This footnote discloses the City's property tax calendar and detailed information on various receivable (and allowances for doubtful receivables) balances.

Note 5 – Lease Receivable: This footnote discloses the City's leasing arrangements as lessor under newly implemented GASB Statement No. 87, *Leases*.

Note 6 – Capital Assets: This footnote discloses the City's capital asset activity, including right to use assets and its related accumulated depreciation/amortization for the year.

Note 7 – Long-Term Debt: This footnote discloses the City's long-term debt activity for the year, and other information and maturities for the SBITAs and bonds payable.

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Note 8 – Interfund Receivables, Payables, and Transfers: This footnote discloses detailed information on the City's interfund balances and transfers and the purpose of these balances and transactions.

Note 9 – Commitments and Contingencies: This footnote discloses the outstanding commitments and contingencies of the City including contractual commitments and potential and accrued litigation.

Notes 10 and 11 – Pension Benefit Plans: This footnote discloses the details of the City's defined benefit Pension Plan as well as the defined contribution Retirement Plans it maintains for its employees.

Note 12 – Joint Ventures: These footnotes disclose the City's relationship with the Atlanta Regional Commission and the North Fulton Regional Radio System Authority.

Note 13 – Hotel/Motel Lodging Tax: This footnote discloses the City's tax rate for hotel/motel taxes, along with the amounts and nature of these revenues and expenditures.

Note 14 – Risk Management: This footnote discloses the City's various risks of loss.



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COMPLIANCE REPORTS

The financial report package contains the City's compliance report.

Yellow Book Report: The first compliance report is a report on our tests of the City's internal controls and compliance with laws, regulations, etc. The tests of internal controls were those we determined to be required as a basis for designing our financial statement auditing procedures. Such tests also considered the City's compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. In accordance with the respective standards, the report is not intended to provide an opinion, but to provide a form of negative assurance as to the City's internal controls and compliance with applicable rules and regulations.

REQUIRED COMMUNICATIONS

**The Auditor's Responsibility Under *Government Auditing Standards*
and Auditing Standards Generally Accepted in the United States of America**

Our audit of the financial statements of City of Milton, Georgia (the "City") for the year ended September 30, 2024 was conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting, or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe our audit accomplishes that objective.

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In accordance with *Government Auditing Standards*, we have also performed tests of controls and compliance with laws and regulations that contribute to the evidence supporting our opinion on the financial statements. However, they do not provide a basis for opining on the City's internal control or compliance with laws and regulations.

Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the City. There are several new accounting standards which will be required to be implemented in the coming years. These are discussed later in this document.

In considering the qualitative aspects of the City's accounting policies, we did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus. The City's policies relative to the timing of recording of transactions are consistent with GAAP and typical government organizations.

Management's Judgments and Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Management has informed us they used all the relevant facts available to them at the time to make the best judgments about accounting estimates and we considered this information in the scope of our audit. We considered this information and the qualitative aspects of management's calculations in evaluating the City's significant accounting policies. Estimates significant to the financial statements include such items as: the estimated lives of depreciable assets; actuarial assumptions and concepts relative to the benefit plans; the estimated allowance for uncollectible accounts; and estimated discount rates on leasing arrangements.

Financial Statement Disclosures

The footnote disclosures to the financial statements are also an integral part of the financial statements. The process used by management to accumulate the information included in the disclosures was the same process used in accumulating the financial statements, and the accounting policies described above are included in those disclosures. The overall neutrality, consistency, and clarity of the disclosures was considered as part our audit and in forming our opinion on the financial statements.

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Significant Difficulties Encountered in Performing the Audit

We encountered no difficulties in dealing with management relating to the performance of the audit.

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.

Representation from Management

We requested written representations from management relating to the accuracy of information included in the financial statements and the completeness and accuracy of various information requested by us, during the audit. Management provided those written representations without a problem.

Management's Consultations with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed with Management

There were no significant issues discussed with management related to business conditions, plans, or strategies that may have affected the risk of material misstatement of the financial statements. We are not aware of any consultations management had with us or other accountants about accounting or auditing matters. No major issues were discussed with management prior to our retention to perform the aforementioned audit.

Audit Adjustments

During our audit of the City's basic financial statements as of and for the year ended September 30, 2024, there were adjusting journal entries that were posted to the City's funds. A copy of these entries can be found at the back of this document for your discussion and review.

Uncorrected Misstatements

There were no passed adjustments.

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Independence

We are independent of the City, and all related organizations, in accordance with auditing standards promulgated by the American Institute of Public Accountants and *Government Auditing Standards*, issued by the Comptroller General of the United States.

Other Information in Documents Containing Audited Financial Statements

We are not aware of any other documents that contain the audited basic financial statements. If such documents were to be published, we would have a responsibility to determine that such financial information was not materially inconsistent with the audited statements of the City.

Required Supplementary Information

We applied certain limited procedures to the Management's Discussion and Analysis, Schedule of Changes in the City's Net Pension Liability and Related Ratios, the Schedule of City Contributions – Retirement Plan, and the budgetary comparison schedules for the General Fund and ARPA Grant fund, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Supplementary Information

We were engaged to report on the combining and individual nonmajor fund financial statements and schedules and the schedules of projects constructed with proceeds from transportation special purpose local option sales tax, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

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ACCOUNTING RECOMMENDATIONS AND RELATED MATTERS

Recommendations for Improvement

During our audit of the financial statements as of and for the year ended September 30, 2024, we noted areas within the accounting and internal control systems that we believe can be improved. We noted certain items management should consider as part of its decision-making process. Our recommendations (also commonly referred to as management points) are presented in the following paragraphs. We believe consideration of these recommendations will help provide proper control over financial activities, and add effectiveness and efficiency to overall operations.

Item Cited in the City's Financial Statements as a Material Weakness

2024-001 Property Taxes

Criteria: Internal controls should be in place to ensure property tax receivables, allowances for doubtful accounts, unavailable revenues, and related revenues are properly reported in the City's general ledger and in accordance with generally accepted accounting principles.

Condition: Internal controls were not sufficient to detect misstatements in the reporting of property tax related accounts within the City's General Fund and Greenspace Bond Fund.

Context/Cause: During our testing of property taxes, we noted that adjustments were required in the reporting of the General Fund and Greenspace Bond Fund property tax related accounts to accurately report the results of the current fiscal year. The adjustments were as follows:

- An adjustment resulting in a net increase in the total property tax receivable balances for \$641,508 in the General Fund and \$618 in the Greenspace Bond Fund.
- An adjustment resulting in a net increase the allowance for doubtful accounts on outstanding property tax receivables for \$22,449 in the General Fund and \$12,620 in the Greenspace Bond Fund.
- An adjustment resulting in a net increase in the total property tax unavailable revenues (i.e. deferred inflows of resources) balances for \$485,400 in the General Fund and \$17,337 in the Greenspace Bond Fund.
- An adjustment resulting in a net increase property tax revenues for \$118,809 in the General Fund and \$14,991 in the Greenspace Bond Fund.

Effects: Audit adjustments totaling \$1,268,166 and \$45,566 were required to properly report the City's property tax activity within the General Fund and Greenspace Bond Fund as of and for the year ended September 30, 2024.

Recommendation: We recommend the City perform financial close out procedures specific to property tax reporting to carefully review reconciliations and the amounts reported within the general ledger.

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Management Point for Communication to City Council

We have discussed a matter with management pertaining to operations and controls including, but not limited to:

1) Cash Bonds Payable

During our testing of cash bonds, we noted twenty-two (22) bonds totaling \$498,802 that were over 5 years of age as of September 30, 2024. We recommend the City continue to enforce its policy that encourages developers to complete outstanding projects timely and on schedule.

Other Matters for Communication to the Board and Management

During our audit of the financial statements as of and for the year ended September 30, 2024, we noted other matters which we wish to communicate to you in an effort to keep the City abreast of accounting matters that could present challenges in financial reporting in future periods. Our recommendations and proactive thoughts and communications are presented in the following paragraphs.

1) New Governmental Accounting Standards Board (GASB) Pronouncements



As has been the case for the past 10 years, GASB has issued several other new pronouncements which will be effective in future years. The following is a brief summary of the new standards:

- a) Statement No. 101, *Compensated Absences*** was issued in June 2022 and is effective for fiscal years beginning after December 15, 2023 and all reporting periods thereafter.

This statement requires that liabilities for compensated absences be recognized for: (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

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This statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used.

This statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities.

- b) Statement No. 102, *Certain Risk Disclosures*** was issued in December 2023 and is effective for fiscal years beginning after June 15, 2024 and all reporting periods thereafter.

This statement defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

This statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions of the following:

- The concentration or constraint.
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements.
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

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- c) **Statement No. 103, *Financial Reporting Model Improvements*** was issued in April 2024 and is effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter.

The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

Management's Discussion and Analysis

This statement continues the requirement that the basic financial statements be preceded by management's discussion and analysis (MD&A), which is presented as required supplementary information (RSI). MD&A provides an objective and easily readable analysis of the government's financial activities based on currently known facts, decisions, or conditions and presents comparisons between the current year and the prior year. This statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Furthermore, this statement stresses that the detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed. This statement emphasizes that the analysis provided in MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that "boilerplate" discussions should be avoided by presenting only the most relevant information, focused on the primary government. In addition, this statement continues the requirement that information included in MD&A distinguish between that of the primary government and its discretely presented component units.

Unusual or Infrequent Items

This statement describes unusual or infrequent items as transactions and other events that are either unusual in nature or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each unusual or infrequent item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements of resource flows.

Presentation of the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position

This statement requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses are defined as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as: (1) subsidies received and provided, (2) contributions to permanent and term endowments, (3) revenues and expenses related to financing, (4)

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resources from the disposal of capital assets and inventory, and (5) investment income and expenses.

In addition to the subtotals currently required in a proprietary fund statement of revenues, expenses, and changes in fund net position, this statement requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as: (1) resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.

Major Component Unit Information

This statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If the readability of those statements would be reduced, combining statements of major component units should be presented after the fund financial statements.

Budgetary Comparison Information

This statement requires governments to present budgetary comparison information using a single method of communication—RSI. Governments also are required to present: (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in notes to RSI.

- d) Statement No. 104, *Disclosure of Certain Capital Assets***, was issued in September 2024 and is effective for fiscal years beginning after June 15, 2025 and all reporting periods thereafter. The objective of this statement is to clarify which types of capital assets must be disclosed separately in the notes to the financial statements as well as to establish disclosure requirements for capital assets that are held for sale.

The following types of capital assets should be disclosed separately in the capital asset rollforward in the notes to the financial statements:

- Lease assets reported in accordance with Statement No. 87 by major class of underlying asset
- Intangible right-to-use assets recognized by an operator in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, by major class of underlying public-public partnership asset
- Subscription assets reported in accordance with Statement No. 96

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- Intangible assets other than those three (3) items noted above; specifically, intangible assets that represent the right to use a type of underlying asset should not be disclosed in the same major class as any owned assets of that type.

In addition, the statement requires that a capital asset held for sale should continue to be reported in the capital asset rollforward within the appropriate major class of asset. However, a government should disclose the historical cost and accumulated depreciation, as of the financial statement date, of capital assets held for sale, by major class of asset. In order to be considered held for sale, the statement specifies that:

- A government has decided to pursue the sale of the asset; and
- It is probable (likely to occur) that the sale will be finalized within one year of the financial statement date.

e) Other Pending or Current GASB Projects. As noted by the numerous pronouncements issued by GASB over the past decade, the GASB continues to research various projects of interest to governmental units. Subjects of note include:

- **Going Concern Uncertainties and Severe Financial Stress** is a major project where the goal is to address issues related to disclosures regarding going concern uncertainties and severe financial stress. The project will consider: (1) improvements to existing guidance for going concern considerations to address diversity in practice and clarify the circumstances under which disclosure is appropriate, (2) developing a definition of severe financial stress and criteria for identifying when governments should disclose their exposure to severe financial stress, and (3) what information about a government's exposure to severe financial stress is necessary to disclose. This technical topic is being examined by the GASB due to a wide diversity in practice regarding required presentation on the face of the financial statements, disclosures, etc. A preliminary views document on this topic is expected by late 2024 with an exposure draft to follow in 2025.
- **Infrastructure Assets** is a project that will address issues related to accounting and financial reporting for infrastructure assets. The project will evaluate standard-setting options related to reporting infrastructure assets to make information: (1) more comparable across governments and more consistent over time, (2) more useful for making decisions and assessing government accountability, (3) more relevant to assessments of a government's economic condition, and (4) better reflect the capacity of those assets to provide service and how that capacity may change over time. Preliminary views document has been issued with comments due back to GASB by the end of January 2025.
- **Subsequent Events—Reexamination of Statement No. 56** is a project that will improve the accounting and financial reporting for subsequent events. The project will reexamine existing requirements related to subsequent events in Statement No. 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards*, to address issues related to: (1) confusion about and challenges

City of Milton, Georgia

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associated with applying the existing standards, (2) inconsistency in practice in the information provided about subsequent events, and (3) the usefulness of the information provided about subsequent events. Exposure draft on this topic is expected by late 2024.

Summations of Thoughts Noted Above

We believe the implementation of these suggestions will enhance both the control environment and the financial reporting process, making both more effective. We also believe these recommendations can be easily implemented, and all problems resolved quite timely should management elect to employ the corrective measures.

FREE QUARTERLY CONTINUING EDUCATION AND NEWSLETTERS FOR GOVERNMENTAL CLIENTS

Free Continuing Education. We provide free quarterly continuing education for all of our governmental clients. Each quarter, we pick a couple of significant topics tailored to be of interest to governmental entities and offer the sessions several times per quarter at a variety of client provided locations resulting in greater networking among our governmental clients. We normally see approximately 100 people per quarter. We obtain the input and services of experienced outside speakers along with our in-house professionals.

"I've been a CPA for 32 years. Today's CPE class by Mauldin & Jenkins has been the best of my career". Terry Nall, CPA, City of Dunwoody (GA) Council Member

"They are always on top of new accounting pronouncements and provide training well before implementation deadlines. This is a very valuable resource for our organization". Laurie Puckett, CPA, CPFO, Gwinnett County (GA), Accounting Director

Examples of subjects addressed in past quarters include:

- Accounting for Debt Issuances
- Achieving Excellence in Financial Reporting
- Best Budgeting Practices, Policies and Processes
- Best Practices in Banking
- Budget Preparation
- ACFR Preparation (several times including a two (2) day hands-on course)
- Capital Asset Accounting Processes and Controls
- Closing Out and Audit Preparation
- Collateralization of Deposits and Investments



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- Component Units
- Cybersecurity Risk Management
- Evaluating Financial and Non-Financial Health of a Local Government
- Financial Report Card – Where Does Your Government Stand?
- Financial Reporting Model Improvements
- GASB Nos. 74 & 75, New OPEB Standards
- GASB No. 77, Tax Abatement Disclosures
- GASB No. 84, Fiduciary Activities
- GASB No. 87, Leases
- GASB Projects & Updates (ongoing and several sessions)
- Grants (Accounting and Auditing)
- Human Capital Management
- Information Technology (IT) Risk Management
- Internal Controls Over Accounts Payable, Payroll and Cash Disbursements
- Internal Controls Over Receivables & the Revenue Cycle
- Internal Revenue Service (IRS) Compliance Issues, Primarily Payroll Matters
- Legal Considerations for Debt Issuances & Disclosure Requirements
- Policies and Procedures Manuals
- Presenting Financial Information to Non-Financial People
- Procurement Card Red Flags
- Risk, Efficiency, & Effectiveness in Governments
- Segregation of Duties
- Single Audits for Auditees
- SPLOST Accounting, Reporting & Compliance
- Uniform Grant Guidance



Governmental Newsletters. We periodically produce newsletters tailored to meet the needs of governments. The newsletters have addressed a variety of subjects and are intended to be timely in their subject matter. The newsletters are authored by Mauldin & Jenkins partners and managers and are not purchased from an outside agency. The newsletters are intended to keep you informed of current developments in the government finance environment.

In the past several years, the following topics have been addressed in our monthly newsletters:

- Are Your Government's Funds Secure?
- COVID-19 Updates (several)
- Cybersecurity Awareness
- Deposit Collateralization
- Employee vs Independent Contractor
- Escheat Laws on Unclaimed Property
- Federal Funding and Accountability Transparency Act




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- Forensic Audit or Financial Audit?
- Form PT 440
- GASB Invitation to Comment – the New Financial Reporting Model
- GASB No. 72, Fair Value, It is Not Totally About Disclosure
- GASB Nos. 74 & 75, Other Postemployment Benefits (OPEB)
- GASB No. 77, Abatements – Go Viral with GASB No. 77
- GASB No. 84 Fiduciary Activities (Series)
- GASB No. 87, Leases
- GASB No. 89, Accounting for Interest Cost Incurred Before the End of Construction
- GASB No. 91, Conduit Debt Obligations
- GASB No. 93, Replacement of Interbank Offered Rates
- General Data Protection Regulation (GDPR)
- Grants Management
- OMB Compliance Supplements
- OPEB, What You Need to Know
- Public Funds and Secure Deposit Program
- Rotating or Not Rotating Auditors
- Property Tax Assessments
- Remote Auditing Best Practices
- Refunding Debt
- Sales & Use Taxes on Retail Sales of Jet Fuel
- Sales Tax Collections and Remittances by the State
- SAS Clarity Standards and Group Audits
- Single Audit, including Uniform Guidance (several)
- Social Security Administration (SSA) Incentive Payments
- Special Purpose Local Option Sales Taxes (SPLOST) Expenditures
- Subrecipient Risk Assessment Tool
- Supplemental Social Security for Inmates
- The New Tax Cuts and Jobs Act – Impact on Bond Refunding
- The Return of the Component Unit – GASB No. 61
- Uniform Guidance & New Procurement Requirements
- What's Happening with Property Tax Assessments



You are the best auditors I have ever worked with over my career. It is a big difference having a group that is dedicated to governmental accounting.

Wesley Ropp,
Charleston Water System,
Chief Financial Officer

Communication. To better communicate our free continuing education plans and newsletters, please email Meredith Black at mblack@micpa.com (send corresponding copy to afralew@micpa.com or wderzis@micpa.com), and provide individual names, mailing addresses, email addresses, and phone numbers of anyone you wish to participate and be included in our database.

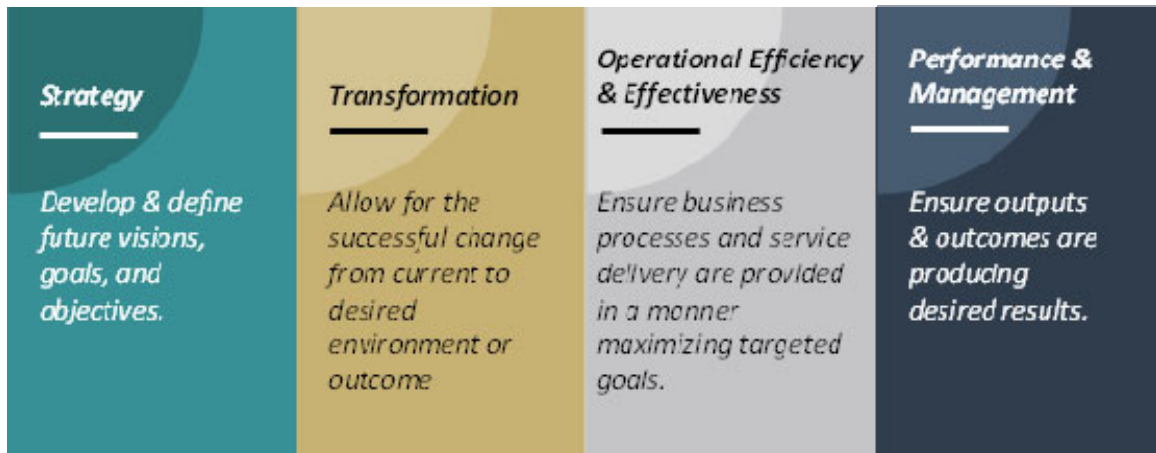
City of Milton, Georgia

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Governmental Advisory Services

Beyond traditional audit and accounting services and IT services, we provide advisory services that are wide-ranging in nature. Our experienced government advisory team helps governments, governmental agencies and special purpose governmental organizations balance fiscal responsibility with the latest business strategies to achieve targeted and overarching objectives. Our advisory services can be summarized via the following bubbles.



David Roberts **Partner, Governmental Advisory Services**

David Roberts has more than 22 years of experience as a consultant and trusted advisor providing operational and/or organizational assessments and similar transformational projects for federal, state, and local governments across the country. David's experience includes leading numerous enterprise-wide/departmental/functional assessments and transformations over his career measuring the efficiency and effectiveness of organizational structures and culture, performance management, technology systems and strategies, staffing models, service delivery models, and customer satisfaction.



David helps his clients turn visions and goals into reality. He has helped multiple clients win national government industry awards for innovation, transformation, and cost savings.

David leads our Government Advisory practice, where he focuses on helping governments and individual agencies fulfill and exceed their financial, operational, and regulatory obligations to the public.

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David has completed hundreds of projects over his career. Below are representative sample management consulting projects demonstrating David's depth and breadth completed within the past 12 months:

Operational and Performance Assessment – Walton County, Georgia

David led a multidepartment Operational and Performance Assessment for Walton County. The scope included assessing organizational structure, operational efficiency, staffing levels and resource utilization, comparison to leading practices, and observations and recommendations to assist the County in achieving the desired future state. The final report included numerous observations with associated recommendations and a detailed Roadmap/Implementation Plan.

Outsourcing Feasibility Study – City of Rocky Mount, North Carolina

David led a feasibility study for the City of Rocky Mount to assess its current service delivery model for providing parks maintenance and landscaping services. City operations used a hybrid model of both internal resources and third-party contractors to provide parks maintenance and landscaping. The project evaluated the pros and cons (both financial and non-financial) of 1) maintaining the hybrid model, 2) performing all services in-house, and 3) performing all services externally.

Finance Functional Assessment – Richland County Library, South Carolina

David led a functional assessment of the Library's finance department. The project consisted of understanding the current state – current service provision, performance, workflow, business processes, internal controls, organizational structure, reporting, and communications. The current state was compared to leading practices and gaps were identified. An implementation roadmap was created that aligned recommendations to leaderships' vision to help the organization achieve its desired future state.

Technology Utilization Assessment – Mt. Pleasant Waterworks, South Carolina

David led an objective evaluation of the organization's system usage and governance related to the existing financial system (Microsoft Dynamics) and the existing workorder management system (Maximo). The organization wanted to maximize the efficiency and effectiveness of both systems while maintaining internal controls and system of record. The project consisted of numerous interviews, data review, system mapping, and a collaborative workshop among stakeholders to define a future state.

Grant Compliance Audit – Decide DeKalb, Georgia

David led a Grant Compliance Assessment of various development projects for Decide DeKalb. The project reviewed the established grant and contractual criteria to be maintained by developers and compared with tenant information related to low income occupants. The project identified areas of compliance, noncompliance, and recommendations for remediation.

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Forensic Audit – Confidential City

David led a forensic investigation into questionable cash management activity for a City Parks and Recreation department. The project reviewed bank account activity, cancelled checks, cash withdrawals, and purchased item documentation as well as conducted interviews with account cardholders to determine the collection, handling, and use of several hundred thousand dollars collected in fees, sponsorships, and contributions made to the City. Numerous observations and corresponding recommendations were developed to enhance internal controls, written policies, and procedures to correct conflicts of interest, mishandling of funds, and misappropriation of funds.

Governmental IT Solutions

Beyond traditional audit and accounting services, Mauldin & Jenkins performs various IT attestation and non-attestation services. The following are three such services.

Cybersecurity Framework Engagements

With governments dealing with IT ransoms, cybersecurity is one of the top issues on the minds of nearly every government (large and small). Managing this business issue is especially challenging. A government with a highly mature cybersecurity risk management program still has a residual risk that a material cybersecurity breach could occur and not be detected in a timely manner.

Services can be provided via: 1) attestation engagements or 2) consulting engagements. The AICPA has established standards for performing attestation engagements in this arena with the issuance of the SOC for Cybersecurity as part of its suite of System and Organization Controls (SOC) reporting. Consulting services can be provided while not compromising auditor independence.



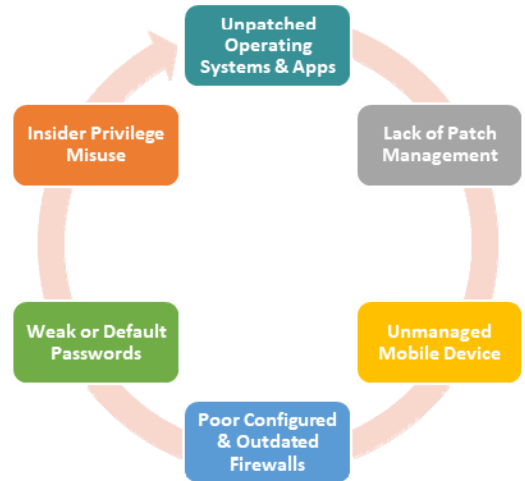
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System Vulnerability Assessments Engagements

This is the process of defining, identifying, classifying and prioritizing vulnerabilities in computer systems, applications, and network infrastructures, and providing an assessment with necessary knowledge, awareness and risks to understand the threats to determine appropriate reactions. Using specialized tools and applications, we can access networks to scan with automated tools and interrogate every device connected to a City network with the objective of searching for misconfigurations, unsupported software, missing software updates and patches, etc.



Penetration Testing Engagements

This is the practice of testing a computer system to find security vulnerabilities that a hacker/attacker could exploit using automation or manual applications. The process involves gathering information about the target before the test, identifying possible entry points, attempting to break in – actually or virtually – and reporting back the findings. Tests come from external or internal angles of entry. Our main objective is to identify security weaknesses. Penetration testing can also be used to: test an organization's security policy; its adherence to compliance requirements; its employees' security awareness; and, the government's ability to identify and respond to security incidents.



City of Milton, Georgia
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CLOSING

We believe the implementation of these suggestions will enhance both the control environment and the financial reporting process, making both more effective. We also believe these recommendations can be easily implemented, and all problems resolved quite timely should management elect to employ the corrective measures. If you have any questions regarding any comments, suggestions or recommendations set forth in this memorandum, we will be pleased to discuss it with you at your convenience.

This information is intended solely for the use of the City's management, and others within the City's organization and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the opportunity to serve the City of Milton, Georgia and look forward to serving the City in the future. Thank you.



Client: 03001647.000 - City of Milton, Georgia
Engagement: 03001647 - City of Milton, Georgia
Period Ending: 9/30/2024
Trial Balance: 0200.100 - General Fund Trial Balance
Workpaper: 0204.100 - General Fund - Adjusting Journal Entries Report

| Account | Description | W/P Ref | Debit | Credit |
|--|--|-----------------|-------------------|-------------------|
| Adjusting Journal Entries JE # 1 | | 1502.000 | | |
| PBC to clear accrual from 2023 | | | | |
| 100-0000-3472033 | EAGLE STIX LACROSSE | | 7,970.00 | |
| 100-0000-3472035 | NORTH GA REC LACROSSE | | 1,616.24 | |
| 100-0000-3472038 | SOCCER PROGRAM | | 2,770.00 | |
| 100-0000-3472039 | HALFTIME SPORTS BASKETBALL | | 428.34 | |
| 100-0000-3472039 | HALFTIME SPORTS BASKETBALL | | 8,793.75 | |
| 100-0000-3472043 | MILTON TENNIS CENTER | | 482.00 | |
| 100-0000-1119080 | COMMISSIONS RECEIVABLE | | | 22,060.33 |
| Total | | | 22,060.33 | 22,060.33 |
| Adjusting Journal Entries JE # 2 | | 5501.000 | | |
| PBC extra mile payable correction | | | | |
| 100-0000-1111000 | CASH IN BANK POOLED | | 1,284.74 | |
| 100-0000-1211999 | AP PENDING (DUE TO POOL) | | | 1,284.74 |
| Total | | | 1,284.74 | 1,284.74 |
| Adjusting Journal Entries JE # 3 | | 5001.000 | | |
| PBC to record Axon 60 purchase agreement | | | | |
| 100-3210-542502500 | OTHER EQUIPMENT/WEAPONRY | | 199,217.25 | |
| 100-3210-581200000 | CAPITAL LEASE - PRINCIPAL | | 37,523.48 | |
| 100-3210-582200000 | CAPITAL LEASE - INTEREST | | 5,976.52 | |
| 100-0000-3935000 | CAPITAL LEASE PROCEEDS | | | 199,217.25 |
| 100-3210-542502500 | OTHER EQUIPMENT/WEAPONRY | | | 43,500.00 |
| Total | | | 242,717.25 | 242,717.25 |
| Adjusting Journal Entries JE # 4 | | 1501.000 | | |
| To reclassify pooled cash balance as due to/from for financial reporting | | | | |
| 100-0000-1131080 | DUE FROM GREENSPACE BOND FUND | | 310,039.85 | |
| 100-0000-1111000 | CASH IN BANK POOLED | | | 310,039.85 |
| Total | | | 310,039.85 | 310,039.85 |
| Adjusting Journal Entries JE # 5 | | 1703 | | |
| JN 49595 to true to incode for property tax | | | | |
| 100-0000-1115018 | 2010 REAL PROP TX RCVBLE | | 835.96 | |
| 100-0000-1115021 | 2011 REAL PROP TX RCVBLE | | 265.13 | |
| 100-0000-1115024 | 2012 REAL PROP TX RCVBLE | | 1,322.18 | |
| 100-0000-1115027 | 2013 REAL PROP TX RCVBLE | | 425.25 | |
| 100-0000-1115030 | 2014 REAL PROP TX RCVBLE | | 2,084.56 | |
| 100-0000-1115033 | 2015 REAL PROP TX RCVBLE | | 1,204.23 | |
| 100-0000-1115037 | 2016 REAL PROP TX RCVBLE | | 2,382.84 | |
| 100-0000-1115040 | 2017 REAL PROP TX RCVBLE | | 1,538.29 | |
| 100-0000-1115043 | 2018 REAL PROP TX RCVBLE | | 891.17 | |
| 100-0000-1115046 | 2019 REAL PROP TX RCVBLE | | 2,701.92 | |
| 100-0000-1115049 | 2020 REAL PROP TX RCVBLE | | 2,128.85 | |
| 100-0000-1115052 | 2021 REAL PROP TX RCVBLE | | 7,555.46 | |
| 100-0000-1115057 | 2022 PERS PROP TX RCVBLE | | 57,859.75 | |
| 100-0000-1225012 | DEFERRED REV/REAL PROP TAX 2010 | | 37.94 | |
| 100-0000-1225013 | DEFERRED REV/REAL PROP TAX 2011 | | 37.94 | |
| 100-0000-1225014 | DEFERRED REV/REAL PROP TAX 2012 | | 37.94 | |
| 100-0000-1225020 | DEFERRED REV/REAL PROP TAX 2013 | | 151.63 | |
| 100-0000-1225035 | DEFERRED REV/PERSONAL PROP 2014 | | 1,084.52 | |
| 100-0000-1225038 | DEFERRED REV/PERSONAL PROP 2015 | | 171.19 | |
| 100-0000-1225041 | DEFERRED REV/PERSONAL PROP 2016 | | 1,337.86 | |
| 100-0000-1225044 | DEFERRED REV/PERSONAL PROP 2017 | | 497.29 | |
| 100-0000-1225046 | DEFERRED REV/REAL PROP TAX 2018 | | 21.78 | |
| 100-0000-1225050 | DEFERRED REV/PERSONAL PROP 2019 | | 1,642.24 | |
| 100-0000-1225053 | DEFERRED REV/PERS PROP TAX 2020 | | 1,146.34 | |
| 100-0000-1225056 | DEFERRED REV/PERS PROP TAX 2021 | | 6,496.88 | |
| 100-0000-1225058 | DEFERRED REV/REAL PROP TAX 2022 | | 58,739.03 | |
| 100-0000-3113000 | PERSONAL PROPERTY TAX - CURRENT YEAR | | 158,853.78 | |
| 100-0000-3114000 | PERSONAL PROPERTY TAX - PRIOR YEAR | | 1,399.32 | |
| 100-0000-3191020 | P&I DELINQUENT TAXES - PERSONAL PROPERTY TAXES | | 1,536.50 | |
| 100-0000-1115020 | 2010 PERS PROP TX RCVBLE | | | 835.96 |
| 100-0000-1115023 | 2011 PERS PROP TX RCVBLE | | | 265.13 |
| 100-0000-1115026 | 2012 PERS PROP TX RCVBLE | | | 1,322.18 |
| 100-0000-1115029 | 2013 PERS PROP TX RCVBLE | | | 425.25 |
| 100-0000-1115032 | 2014 PERS PROP TX RCVBLE | | | 2,084.56 |
| 100-0000-1115035 | 2015 PERS PROP TX RCVBLE | | | 1,204.23 |
| 100-0000-1115039 | 2016 PERS PROP TX RCVBLE | | | 2,382.84 |

Client: 03001647.000 - City of Milton, Georgia
Engagement: 03001647 - City of Milton, Georgia
Period Ending: 9/30/2024
Trial Balance: 0200.100 - General Fund Trial Balance
Workpaper: 0204.100 - General Fund - Adjusting Journal Entries Report

| Account | Description | W/P Ref | Debit | Credit |
|------------------|--|---------|-------------------|-------------------|
| 100-0000-1115042 | 2017 PERS PROP TX RCVBLE | | | 1,538.29 |
| 100-0000-1115045 | 2018 PERS PROP TX RCVBLE | | | 891.17 |
| 100-0000-1115048 | 2019 PERS PROP TX RCVBLE | | | 2,701.92 |
| 100-0000-1115051 | 2020 PERS PROP TX RCVBLE | | | 2,128.85 |
| 100-0000-1115054 | 2021 PERS PROP TX RCVBLE | | | 7,555.46 |
| 100-0000-1115055 | 2022 REAL PROP TX RCVBLE | | | 57,859.75 |
| 100-0000-1225017 | DEFERRED REV/PERSONAL PROP 2010 | | | 37.94 |
| 100-0000-1225018 | DEFERRED REV/PERSONAL PROP 2011 | | | 37.94 |
| 100-0000-1225019 | DEFERRED REV/PERSONAL PROP 2012 | | | 37.94 |
| 100-0000-1225021 | DEFERRED REV/PERSONAL PROP 2013 | | | 151.63 |
| 100-0000-1225034 | DEFERRED REV/REAL PROP TAX 2014 | | | 1,084.52 |
| 100-0000-1225037 | DEFERRED REV/REAL PROP TAX 2015 | | | 171.19 |
| 100-0000-1225040 | DEFERRED REV/REAL PROP TAX 2016 | | | 1,337.86 |
| 100-0000-1225043 | DEFERRED REV/REAL PROP TAX 2017 | | | 497.29 |
| 100-0000-1225047 | DEFERRED REV/PERSONAL PROP 2018 | | | 21.78 |
| 100-0000-1225049 | DEFERRED REV/REAL PROP TAX 2019 | | | 1,642.24 |
| 100-0000-1225052 | DEFERRED REV/REAL PROP TAX 2020 | | | 1,146.34 |
| 100-0000-1225055 | DEFERRED REV/REAL PROP TAX 2021 | | | 6,496.88 |
| 100-0000-1225059 | DEFERRED REV/PERS PROP TAX 2022 | | | 58,739.03 |
| 100-0000-3112000 | REAL PROPERTY TAX - PRIOR YEAR | | | 1,399.32 |
| 100-0000-3112000 | REAL PROPERTY TAX - PRIOR YEAR | | | 158,853.78 |
| 100-0000-3191010 | P&I DELINQUENT TAXES - REAL PROPERTY TAXES | | | 1,536.50 |
| Total | | | 314,387.77 | 314,387.77 |

Adjusting Journal Entries JE # 6

1703

JN49597 to adjust to incode for property tax and related balances

| | | | |
|------------------|--|--------------|--------------|
| 100-0000-1115000 | CURRENT ASSETS / TAXES RECEIVABLE | 1,038,803.22 | |
| 100-0000-1115000 | CURRENT ASSETS / TAXES RECEIVABLE | 2,570,714.75 | |
| 100-0000-1115040 | 2017 REAL PROP TX RCVBLE | 208.49 | |
| 100-0000-1115041 | 2017 PUBLIC UTL TX RCVBLE | 702.06 | |
| 100-0000-1115055 | 2022 REAL PROP TX RCVBLE | 4,289.49 | |
| 100-0000-1115058 | 2023 PROPERTY TAX RECEIVABLE | 635,676.48 | |
| 100-0000-1116116 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2016 | 1,230.52 | |
| 100-0000-1116117 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2017 | 6.69 | |
| 100-0000-1118001 | FIFA RECEIVABLE | 2,070.92 | |
| 100-0000-1225034 | DEFERRED REV/REAL PROP TAX 2014 | 8.33 | |
| 100-0000-1225037 | DEFERRED REV/REAL PROP TAX 2015 | 1,887.03 | |
| 100-0000-1225049 | DEFERRED REV/REAL PROP TAX 2019 | 7.19 | |
| 100-0000-1225052 | DEFERRED REV/REAL PROP TAX 2020 | 7.38 | |
| 100-0000-1225055 | DEFERRED REV/REAL PROP TAX 2021 | 920.20 | |
| 100-0000-1225058 | DEFERRED REV/REAL PROP TAX 2022 | 16,835.09 | |
| 100-0000-1225061 | DEFERRED REVENUE / PROPERTY TAX 2023 | 132,775.55 | |
| 100-0000-1226004 | TAX OVERPAYMENTS PAYABLE | 210.25 | |
| 100-0000-1226004 | TAX OVERPAYMENTS PAYABLE | 210.25 | |
| 100-0000-3111000 | REAL PROPERTY TAX - CURRENT YEAR | 0.26 | |
| 100-0000-3111000 | REAL PROPERTY TAX - CURRENT YEAR | 635,676.48 | |
| 100-0000-3112000 | REAL PROPERTY TAX - PRIOR YEAR | 21.78 | |
| 100-0000-3112000 | REAL PROPERTY TAX - PRIOR YEAR | 37.94 | |
| 100-0000-3112000 | REAL PROPERTY TAX - PRIOR YEAR | 37.94 | |
| 100-0000-3112000 | REAL PROPERTY TAX - PRIOR YEAR | 37.94 | |
| 100-0000-3112000 | REAL PROPERTY TAX - PRIOR YEAR | 151.63 | |
| 100-0000-3112000 | REAL PROPERTY TAX - PRIOR YEAR | 132,736.14 | |
| 100-0000-3191010 | P&I DELINQUENT TAXES - REAL PROPERTY TAXES | 18,069.38 | |
| 100-0000-3493000 | BAD CHECK FEES | 270.00 | |
| 100-0000-1111000 | CASH IN BANK POOLED | | 15,540.54 |
| 100-0000-1115000 | CURRENT ASSETS / TAXES RECEIVABLE | | 399,983.82 |
| 100-0000-1115033 | 2015 REAL PROP TX RCVBLE | | 30.00 |
| 100-0000-1115046 | 2019 REAL PROP TX RCVBLE | | 0.32 |
| 100-0000-1115052 | 2021 REAL PROP TX RCVBLE | | 141.88 |
| 100-0000-1115058 | 2023 PROPERTY TAX RECEIVABLE | | 3,210,801.33 |
| 100-0000-1116114 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2014 | | 8.33 |
| 100-0000-1116115 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2015 | | 1,887.03 |
| 100-0000-1116119 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2019 | | 4,027.79 |
| 100-0000-1116120 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2020 | | 7.38 |
| 100-0000-1116121 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2021 | | 920.20 |
| 100-0000-1116122 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2022 | | 16,835.09 |
| 100-0000-1225012 | DEFERRED REV/REAL PROP TAX 2010 | | 37.94 |
| 100-0000-1225013 | DEFERRED REV/REAL PROP TAX 2011 | | 37.94 |
| 100-0000-1225014 | DEFERRED REV/REAL PROP TAX 2012 | | 37.94 |
| 100-0000-1225020 | DEFERRED REV/REAL PROP TAX 2013 | | 151.63 |
| 100-0000-1225040 | DEFERRED REV/REAL PROP TAX 2016 | | 1,870.37 |
| 100-0000-1225043 | DEFERRED REV/REAL PROP TAX 2017 | | 6.69 |
| 100-0000-1225046 | DEFERRED REV/REAL PROP TAX 2018 | | 21.78 |
| 100-0000-1225061 | DEFERRED REVENUE / PROPERTY TAX 2023 | | 635,676.48 |
| 100-0000-3111000 | REAL PROPERTY TAX - CURRENT YEAR | | 269,902.42 |

Client: 03001647.000 - City of Milton, Georgia
Engagement: 03001647 - City of Milton, Georgia
Period Ending: 9/30/2024
Trial Balance: 0200.100 - General Fund Trial Balance
Workpaper: 0204.100 - General Fund - Adjusting Journal Entries Report

| Account | Description | W/P Ref | Debit | Credit |
|--|---|---------|---------------------|---------------------|
| 100-0000-3111900 | HTRG Credit | | | 635,676.48 |
| Total | | | 5,193,603.38 | 5,193,603.38 |
| Adjusting Journal Entries JE # 7 | | | | |
| Operating transfer adjustment | | PBC | | |
| 100-9000-611101000 | TO CAPITAL PROJECTS FUND | | 600,000.02 | |
| 100-0000-1111000 | CASH IN BANK POOLED | | | 189,741.94 |
| 100-0000-3912023 | FROM ARPA FUND | | | 410,258.08 |
| Total | | | 600,000.02 | 600,000.02 |
| Adjusting Journal Entries JE # 8 | | | | |
| Move forfeited fund to misc. revenue | | PBC | | |
| 100-0000-1111107 | CASH / 401-457 FORFEITED FUNDS | | 30,920.29 | |
| 100-0000-3891000 | OTHER MISC REVENUE | | | 30,920.29 |
| Total | | | 30,920.29 | 30,920.29 |
| Adjusting Journal Entries JE # 9 | | | | |
| Additional FYE JE | | PBC | | |
| 100-0000-1111000 | CASH IN BANK POOLED | | 11,336.06 | |
| 100-0000-3611000 | INTEREST REVENUE | | | 0.06 |
| 100-0000-3921000 | PROCEEDS OF SALE OF ASSETS | | | 11,336.00 |
| Total | | | 11,336.06 | 11,336.06 |
| Adjusting Journal Entries JE # 10 | | | | |
| To record CY SBITA activity | | PBC | | |
| 100-0000-9000MJ1 | SBITA - Principal expenditure | | 838,371.79 | |
| 100-0000-9000MJ2 | SBITA - Interest expenditure | | 50,367.25 | |
| 100-0000-9000MJ4 | SBITA - Capital outlay | | 1,040,666.01 | |
| 100-0000-9000MJ3 | SBITA issuance - Other financing source | | | 1,170,666.01 |
| 100-1130-523850101 | MAINTENANCE CONTRACTS/MUNICODE | | | 6,195.00 |
| 100-1510-523850101 | MAINTENANCE CONTRACTS/ERP SYSTEM | | | 36,951.33 |
| 100-1535-523850101 | MAINTENANCE CONTRACTS/RECORDS MANAGEMENT | | | 27,378.00 |
| 100-1535-523850103 | MAINTENANCE CONTRACTS/ATLAS | | | 7,200.00 |
| 100-1535-523850105 | MAINTENANCE CONTRACTS/ARC GIS | | | 40,100.00 |
| 100-1535-523850127 | MAINTENANCE CONTRACTS/MANAGED SERVICES | | | 565,234.08 |
| 100-1540-523850102 | MAINTENANCE CONTRACT/APPLICANT TRACKING/RECRUIT | | | 9,266.50 |
| 100-1570-523850105 | MAINTENANCE CONTRACTS/TEXT COMMUNICATION | | | 11,933.34 |
| 100-1570-523850107 | MAINTENANCE CONTRACTS/SOCIAL MEDIA ARCHIVING | | | 3,229.20 |
| 100-3210-523850106 | MAINTENANCE CONTRACTS/INVESTIGATIVE SW | | | 1,788.00 |
| 100-3210-523850115 | MAINTENANCE CONTRACTS/LPR SOFTWARE | | | 720.00 |
| 100-3510-523850105 | MAINTENANCE CONTRACTS/MEDICATION MGMT SW | | | 2,241.75 |
| 100-3510-523850114 | MAINTENANCE CONTRACTS/ALERTING SYSTEM | | | 3,588.64 |
| 100-3510-523850114 | MAINTENANCE CONTRACTS/ALERTING SYSTEM | | | 7,500.00 |
| 100-4101-523850104 | MAINTENANCE CONTRACTS/CITIZEN REQUEST MGMT | | | 14,848.87 |
| 100-4101-523850106 | MAINTENANCE CONTRACTS/ASSET MGMT SOFTWARE | | | 12,164.33 |
| 100-7410-523850102 | MAINTENANCE CONTRACTS/CODE ENFORCEMENT SOFTWARE | | | 8,400.00 |
| Total | | | 1,929,405.05 | 1,929,405.05 |

Client: 03001647.000 - City of Milton, Georgia
Engagement: 03001647 - City of Milton, Georgia
Period Ending: 9/30/2024
Trial Balance: 0200.220 - Operating Grant Fund Database
Workpaper: 0204.220 - Adjusting Journal Entries Report

| Account | Description | W/P Ref | Debit | Credit |
|---------|-------------|---------|-------|--------|
|---------|-------------|---------|-------|--------|

Adjusting Journal Entries
Adjusting Journal Entries JE # 1
Additional FYE JE

| | | | | |
|------------------|---------------------|--|------|------|
| 220-0000-3611000 | INTEREST REVENUE | | 0.06 | |
| 220-0000-1111000 | CASH IN BANK POOLED | | | 0.06 |

Total

Total Adjusting Journal Entries

Total All Journal Entries

PBC

| | | |
|------|------|------|
| | 0.06 | |
| | | 0.06 |
| 0.06 | | 0.06 |
| | | |
| 0.06 | | 0.06 |
| | | |
| 0.06 | | 0.06 |

Client: 03001647.000 - City of Milton, Georgia
Engagement: 03001647 - City of Milton, Georgia
Period Ending: 9/30/2024
Trial Balance: 0200.230 - American Rescue Plan Database
Workpaper: 0204.230 - Adjusting Journal Entries Report

| Account | Description | W/P Ref | Debit | Credit |
|---|---|-----------------|-------------------|-------------------|
| Adjusting Journal Entries | | | | |
| Adjusting Journal Entries JE # 1 | | 1706.000 | | |
| To reclass amounts recorded in deferred revenue to revenue for amounts expended during FY24 | | | | |
| 230-0000-1225000 | UNEARNED REVENUE | | 223,601.76 | |
| 230-0000-3321000 | FED GOV TRFR (NON-GRANT)/AMERICAN RESCUE PLAN | | | 223,601.76 |
| Total | | | 223,601.76 | 223,601.76 |
| Adjusting Journal Entries JE # 2 | | | | |
| Operating transfer adjustment | | PBC | | |
| 230-9000-611103000 | OPERATING TRANSFER OUT TO GENERAL FUND | | 410,258.08 | |
| 230-0000-1111000 | CASH IN BANK POOLED | | | 402,258.08 |
| 230-9000-611101000 | TRANSFER TO CAPITAL PROJECTS FUND | | | 8,000.00 |
| Total | | | 410,258.08 | 410,258.08 |
| Total Adjusting Journal Entries | | | 633,859.84 | 633,859.84 |
| Total All Journal Entries | | | 633,859.84 | 633,859.84 |

Client: 03001647.000 - City of Milton, Georgia
Engagement: 03001647 - City of Milton, Georgia
Period Ending: 9/30/2024
Trial Balance: 0200.300 - Capital Projects Trial Balance
Workpaper: 0204.300 - Capital Projects - Adjusting Journal Entries Report

| Account | Description | W/P Ref | Debit | Credit |
|---|---|---------|-------------------|-------------------|
| Adjusting Journal Entries JE # 1 | | | | |
| Operating transfer adjustment | | PBC | | |
| 300-0000-1111000 | CASH IN BANK POOLED | | 66,461.29 | |
| 300-0000-3912023 | ARPA FUND | | 8,000.00 | |
| 300-9000- | TO CAPITAL GRANT FUND | | 525,538.73 | |
| 300-0000-3912010 | GENERAL FUND | | | 600,000.02 |
| Total | | | 600,000.02 | 600,000.02 |
| Adjusting Journal Entries JE # 2 | | | | |
| To reclass capital project fund to impact fee | | PBC | | |
| 300-0000-1111000 | CASH IN BANK POOLED | | 416,692.61 | |
| 300-6110- | SITES / PARK LAND ACQUISTION | | | 416,692.61 |
| Total | | | 416,692.61 | 416,692.61 |
| Adjusting Journal Entries JE # 3 | | | | |
| Additional FYE JE | | PBC | | |
| 300-0000-1111000 | CASH IN BANK POOLED | | 45,206.97 | |
| 300-0000-3432103 | SPECIAL ASSMT/CAP IMPR/MAYFIELD RD STORMWATER FAC | | | 45,206.97 |
| Total | | | 45,206.97 | 45,206.97 |

Client: 03001647.000 - City of Milton, Georgia
Engagement: 03001647 - City of Milton, Georgia
Period Ending: 9/30/2024
Trial Balance: 0200.310 - Greenspace Bond Fund Database
Workpaper: 0204.310 - Greenspace Bond - Adjusting Journal Entries Report

| Account | Description | W/P Ref | Debit | Credit |
|---|--|---------|-------------------|-------------------|
| Adjusting Journal Entries | | | | |
| Adjusting Journal Entries JE # 1 | | | | |
| PBC Regions Bank prepaid interest FY24 | | | | |
| 310-0000-1138099 | PREPAID ITEMS / OTHER PREPAID ITEMS | | 311,687.50 | |
| 310-0000-1211999 | AP PENDING (DUE TO POOL) | | | 311,687.50 |
| Total | | | 311,687.50 | 311,687.50 |
| Adjusting Journal Entries JE # 2 | | | | |
| To reclassify pooled cash balance as due to / from for financial reporting. | | | | |
| 310-0000-1111000 | CASH IN BANK POOLED | | 310,039.85 | |
| 310-0000-1219010 | DUE TO GENERAL FUND | | | 310,039.85 |
| Total | | | 310,039.85 | 310,039.85 |
| Adjusting Journal Entries JE # 3 | | | | |
| JN49595 to true to incode for property tax | | | | |
| 310-0000-1115040 | 2017 REAL PROP TX RCVBLE | | 104.37 | |
| 310-0000-1115043 | 2018 REAL PROP TX RCVBLE | | 136.22 | |
| 310-0000-1115046 | 2019 REAL PROP TX RCVBLE | | 335.84 | |
| 310-0000-1115049 | 2020 REAL PROP TX RCVBLE | | 222.77 | |
| 310-0000-1115052 | 2021 REAL PROP TX RCVBLE | | 802.41 | |
| 310-0000-1115057 | 2022 PERS PROP TX RCVBLE | | 4,634.81 | |
| 310-0000-1225044 | DEFERRED REV/PERSONAL PROP TAX 2017 | | 33.74 | |
| 310-0000-1225046 | DEFERRED REV/REAL PROP TAX 2018 | | 3.32 | |
| 310-0000-1225050 | DEFERRED REV/PERSONAL PROP 2019 | | 204.14 | |
| 310-0000-1225053 | DEFERRED REV/PERS PROP TAX 2020 | | 111.04 | |
| 310-0000-1225056 | DEFERRED REV/PERS PROP TAX 2021 | | 693.44 | |
| 310-0000-1225059 | DEFERRED REV/PERS PROP TAX 2022 | | 4,723.74 | |
| 310-0000-1115042 | 2017 PERS PROP TX RCVBLE | | | 104.37 |
| 310-0000-1115045 | 2018 PERS PROP TX RCVBLE | | | 136.22 |
| 310-0000-1115048 | 2019 PERS PROP TX RCVBLE | | | 335.84 |
| 310-0000-1115051 | 2020 PERS PROP TX RCVBLE | | | 222.77 |
| 310-0000-1115054 | 2021 PERS PROP TX RCVBLE | | | 802.41 |
| 310-0000-1115055 | 2022 REAL PROP TX RCVBLE | | | 4,634.81 |
| 310-0000-1225043 | DEFERRED REV/REAL PROP TAX 2017 | | | 33.74 |
| 310-0000-1225047 | DEFERRED REV/PERSONAL PROP 2018 | | | 3.32 |
| 310-0000-1225049 | DEFERRED REV/REAL PROP TAX 2019 | | | 204.14 |
| 310-0000-1225052 | DEFERRED REV/REAL PROP TAX 2020 | | | 111.04 |
| 310-0000-1225055 | DEFERRED REV/REAL PROP TAX 2021 | | | 693.44 |
| 310-0000-1225058 | DEFERRED REV/REAL PROP TAX 2022 | | | 4,723.74 |
| Total | | | 12,005.84 | 12,005.84 |
| Adjusting Journal Entries JE # 4 | | | | |
| JN49597 to adjust to incode for property tax and related balances | | | | |
| 310-0000-1111000 | CASH IN BANK POOLED | | 15,540.54 | |
| 310-0000-1115055 | 2022 REAL PROP TX RCVBLE | | 417.05 | |
| 310-0000-1116117 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2017 | | 2.05 | |
| 310-0000-1225049 | DEFERRED REV/REAL PROP TAX 2019 | | 0.89 | |
| 310-0000-1225052 | DEFERRED REV/REAL PROP TAX 2020 | | 0.84 | |
| 310-0000-1225055 | DEFERRED REV/REAL PROP TAX 2021 | | 47.97 | |
| 310-0000-1225058 | DEFERRED REV/REAL PROP TAX 2022 | | 2,526.06 | |
| 310-0000-1225061 | 2023 DEFERRED REVENUE / PROPERTY TAX | | 10,042.55 | |
| 310-0000-1226004 | TAX OVERPAYMENTS PAYABLE | | 75.00 | |
| 310-0000-3111100 | PUBLIC UTILITY TAX | | 134.91 | |
| 310-0000-3191010 | PENALTIES & INTEREST - REAL PROPERTY TAXES | | 1,867.07 | |
| 310-0000-1115043 | 2018 REAL PROP TX RCVBLE | | | 702.06 |
| 310-0000-1115050 | 2020 public util tax receivable | | | 208.49 |
| 310-0000-1115052 | 2021 REAL PROP TX RCVBLE | | | 21.91 |
| 310-0000-1115058 | 2023 PROPERTY TAX RECEIVABLE | | | 102.33 |
| 310-0000-1116118 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2018 | | | 3.32 |
| 310-0000-1116119 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2019 | | | 0.89 |
| 310-0000-1116120 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2020 | | | 0.84 |
| 310-0000-1116121 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2021 | | | 47.97 |
| 310-0000-1116122 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2022 | | | 2,526.06 |
| 310-0000-1116123 | ALLOWANCE FOR UNCOLLECTIBLE TAXES 2023 | | | 10,042.55 |
| 310-0000-1225043 | DEFERRED REV/REAL PROP TAX 2017 | | | 2.05 |
| 310-0000-1225046 | DEFERRED REV/REAL PROP TAX 2018 | | | 3.32 |
| 310-0000-3111000 | REAL PROPERTY TAX - CURRENT YEAR | | | 14,447.33 |
| 310-0000-3112000 | REAL PROPERTY TAX - PRIOR YEAR | | | 2,545.81 |
| Total | | | 30,654.93 | 30,654.93 |
| Adjusting Journal Entries JE # 5 | | | | |
| Additional FYE JE | | | | |
| 310-0000-1119099 | MISCELLANEOUS RECEIVABLE | | 57,400.00 | |
| 310-0000-1225000 | DEFERRED REVENUE | | | 57,400.00 |

Total

Total Adjusting Journal Entries

Total All Journal Entries

| | |
|-------------------|-------------------|
| <u>57,400.00</u> | <u>57,400.00</u> |
| <u>721,788.12</u> | <u>721,788.12</u> |
| <u>721,788.12</u> | <u>721,788.12</u> |

Client: 03001647.000 - City of Milton, Georgia
Engagement: 03001647 - City of Milton, Georgia
Period Ending: 9/30/2024
Trial Balance: 0200.335 - TSPLOST Fund Database
Workpaper: 0204.335 - Adjusting Journal Entries Report

| Account | Description | W/P Ref | Debit | Credit |
|---------|-------------|---------|-------|--------|
|---------|-------------|---------|-------|--------|

Adjusting Journal Entries

Adjusting Journal Entries JE # 1

PBC to record Vertical Earth Retainage FY24

| | | | | |
|--------------------|--------------------------------|--|------------|------------|
| 335-4101-541400004 | (4) HOPEWELL @ BETHANY MIL-001 | | 226,310.94 | |
| 335-0000-1217000 | RETAINAGE PAYABLE | | | 226,310.94 |

Total

| | | | |
|----------|--|-------------------|-------------------|
| 5501.000 | | 226,310.94 | 226,310.94 |
| | | <u>226,310.94</u> | <u>226,310.94</u> |

Adjusting Journal Entries JE # 2

Additional FYE JE

| | | | | |
|--------------------|--------------------------------------|--|-----------|-----------|
| 335-0000-1119099 | MISCELLANEOUS RECEIVABLE | | 3,317.75 | |
| 335-0000-1119099 | MISCELLANEOUS RECEIVABLE | | 94,638.80 | |
| 335-0000-3370004 | CITY OF ROSWELL IGA FUNDING TS2-2311 | | 64,688.52 | |
| 335-4101-541400012 | (12) BETHANY @ PROVIDENCE MIL-002 | | 57,400.00 | |
| 335-0000-1211099 | MISCELLANEOUS PAYABLE | | | 57,400.00 |
| 335-0000-1225000 | Unavailable revenue | | | 64,688.52 |
| 335-0000-1225000 | Unavailable revenue | | | 3,317.75 |
| 335-0000-1225000 | Unavailable revenue | | | 94,638.80 |

Total

| | | | |
|-----|--|-------------------|-------------------|
| PBC | | 220,045.07 | 220,045.07 |
| | | <u>220,045.07</u> | <u>220,045.07</u> |

Total Adjusting Journal Entries

| | | | |
|--|--|-------------------|-------------------|
| | | 446,356.01 | 446,356.01 |
| | | <u>446,356.01</u> | <u>446,356.01</u> |

Total All Journal Entries

| | | | |
|--|--|-------------------|-------------------|
| | | 446,356.01 | 446,356.01 |
| | | <u>446,356.01</u> | <u>446,356.01</u> |

Client: 03001647.000 - City of Milton, Georgia
Engagement: 03001647 - City of Milton, Georgia
Period Ending: 9/30/2024
Trial Balance: 0200.340 - Capital Grant Trial Balance
Workpaper: 0204.340 - Capital Grant Fund - Adjusting Journal Entries Report

| Account | Description | W/P Ref | Debit | Credit |
|---|---------------------------------------|---------|-------------------|-------------------|
| Adjusting Journal Entries JE # 1 | | | | |
| Operating transfer adjustment | | PBC | | |
| 340-0000-1111000 | CASH IN BANK POOLED | | 525,538.73 | |
| 340-0000-3912021 | FROM CAPITAL PROJECTS FUND | | | 525,538.73 |
| Total | | | 525,538.73 | 525,538.73 |
| Adjusting Journal Entries JE # 2 | | | | |
| Additional FYE JE | | PBC | | |
| 340-0000-1119000 | ACCOUNTS RECEIVABLE | | 340.08 | |
| 340-0000-3341103 | STATE GOV GRANT/OP-CAT/DIRECT/EPD-RWD | | 20,125.35 | |
| 340-0000-3922000 | SALE OF PROPERTY | | 11,336.00 | |
| 340-0000-1111000 | CASH IN BANK POOLED | | | 11,336.00 |
| 340-0000-1225000 | DEFERRED REVENUE | | | 20,465.43 |
| Total | | | 31,801.43 | 31,801.43 |

Client: 03001647.000 - City of Milton, Georgia
Engagement: 03001647 - City of Milton, Georgia
Period Ending: 9/30/2024
Trial Balance: 0200.350 - Impact Fees Database
Workpaper: 0204.350 - Adjusting Journal Entries Report

| Account | Description | W/P Ref | Debit | Credit |
|---------|-------------|---------|-------|--------|
|---------|-------------|---------|-------|--------|

Adjusting Journal Entries

Adjusting Journal Entries JE # 1

To reclass capital project fund to impact fee

| | | | | |
|--------------------|-------------------------------|--|------------|------------|
| 350-6110-541101000 | SITES / PARK LAND ACQUISITION | | 416,692.61 | |
| 350-0000-1111000 | CASH IN BANK POOLED | | | 416,692.61 |

Total

| | | |
|--|-------------------|-------------------|
| | 416,692.61 | 416,692.61 |
| | <u>416,692.61</u> | <u>416,692.61</u> |

Adjusting Journal Entries JE # 2

Additional FYE JE

| | | | | |
|------------------|-----------------------|--|-----------|-----------|
| 350-0000-3413214 | IMPACT FEES/ROAD FUND | | 45,206.97 | |
| 350-0000-1111000 | CASH IN BANK POOLED | | | 45,206.97 |

Total

| | | |
|--|------------------|------------------|
| | 45,206.97 | 45,206.97 |
| | <u>45,206.97</u> | <u>45,206.97</u> |

Total Adjusting Journal Entries

| | | |
|--|-------------------|-------------------|
| | <u>461,899.58</u> | <u>461,899.58</u> |
|--|-------------------|-------------------|

Total All Journal Entries

| | | |
|--|-------------------|-------------------|
| | <u>461,899.58</u> | <u>461,899.58</u> |
|--|-------------------|-------------------|