

AUDIT REPORT

Town of Tyrone

PRESENTED BY: Julie M. George, CPA

For the fiscal year ended June 30, 2025



February 5, 2026



Audit Opinion - P. 1-4

Unmodified Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Town of Tyrone, Georgia as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows for the year then ended.

Town of Tyrone's Responsibilities

The financial statements are the responsibility of the Town of Tyrone's management.

Rushton's Responsibilities

As independent auditors for the Town of Tyrone, our responsibility is to express opinions on the fair presentation of the financial statements.

Auditing Standards

We audited the Town's financial statements 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.



Government-Wide Statements

These statements provide the reader with information on the Town as a whole, using the full accrual basis of accounting. Columns for the governmental activities, the business-type activities, and the component unit.

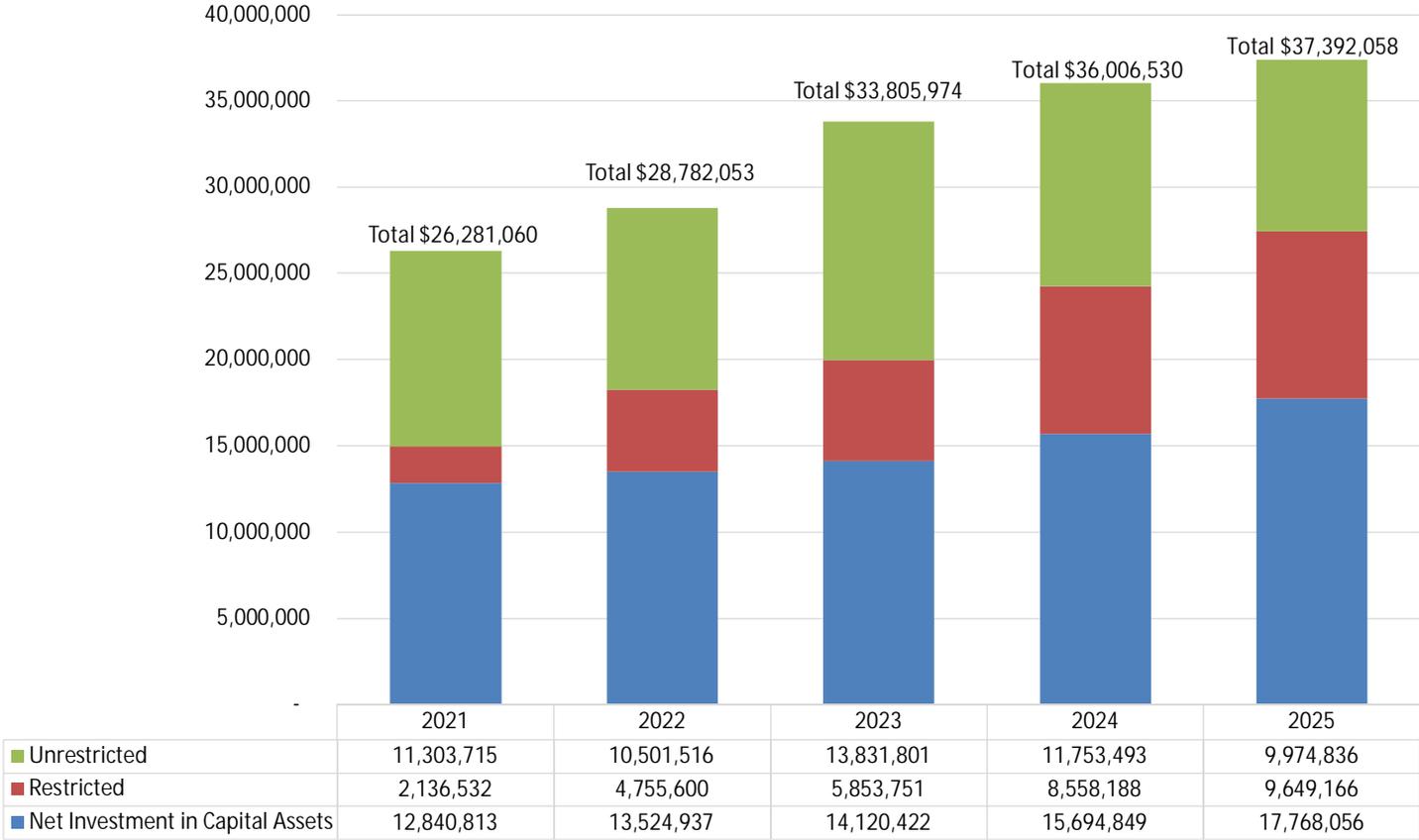
Statement of Net Position- Page 5-6

- Presents the assets, liabilities, and residual net position of the Town

Statement of Activities- Page 7

- Presents the results of operations of the Town

Government Wide Net Position - Last 5 Fiscal Years



Change in Net Position - Last 5 Fiscal Years



General Fund - P. 58-63

Revenues

- Increased \$644,239, 8.6%
 - Taxes increased \$367,542
 - Intergovernmental increased \$530,348
 - Interest decreased \$91,593

Expenditures

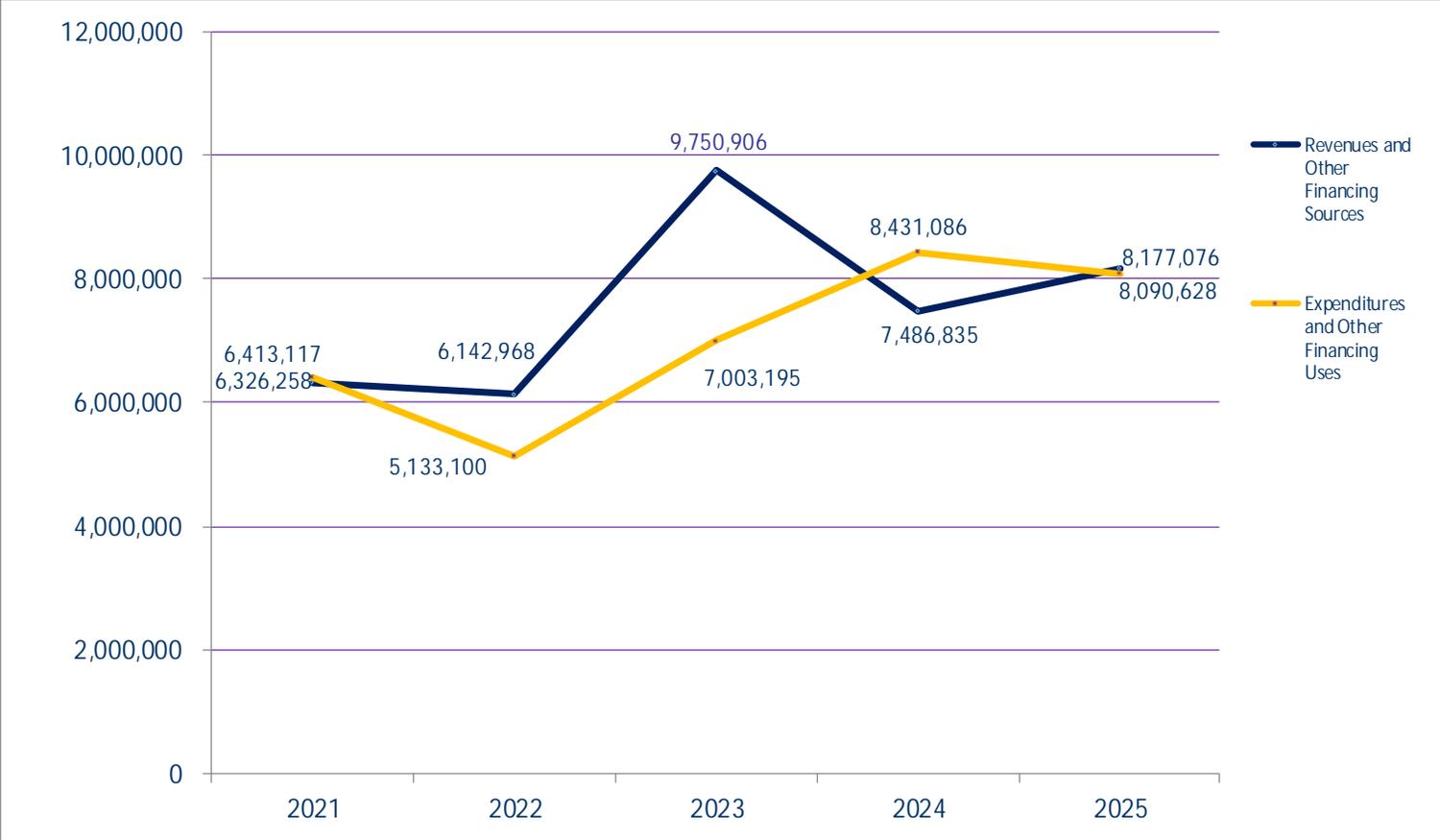
- Decreased \$357,675, 4.2%
 - General Government decreased \$460,598
 - Public Safety increased \$121,418
 - Public Works decreased \$130,999
 - Culture and Recreation increased \$54,505

Unassigned Fund Balance

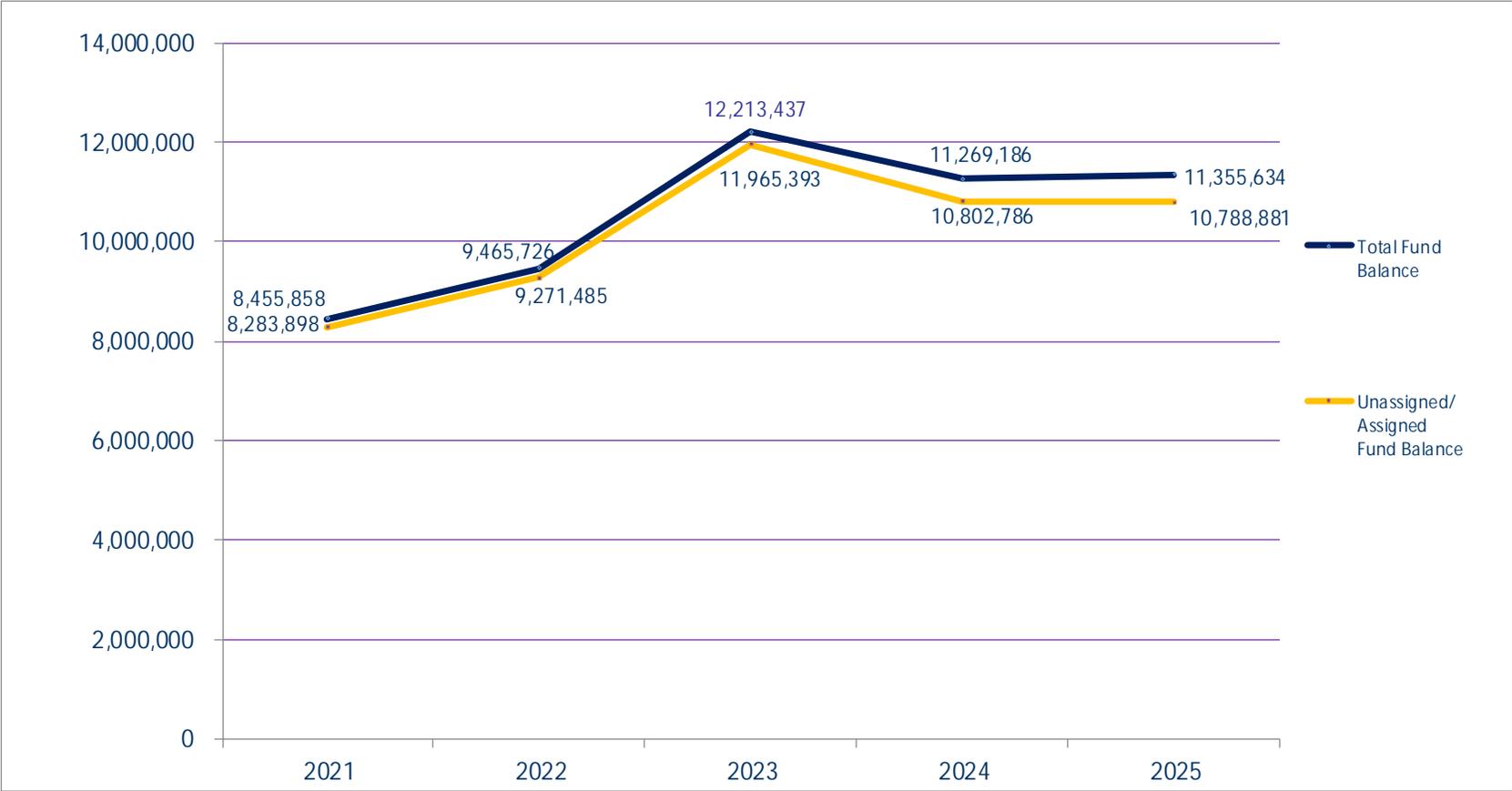
- FY2025, \$8,815,683, 13.1 months of annual expenditures
- FY2024, \$8,501,910, 12.1 months of annual expenditures



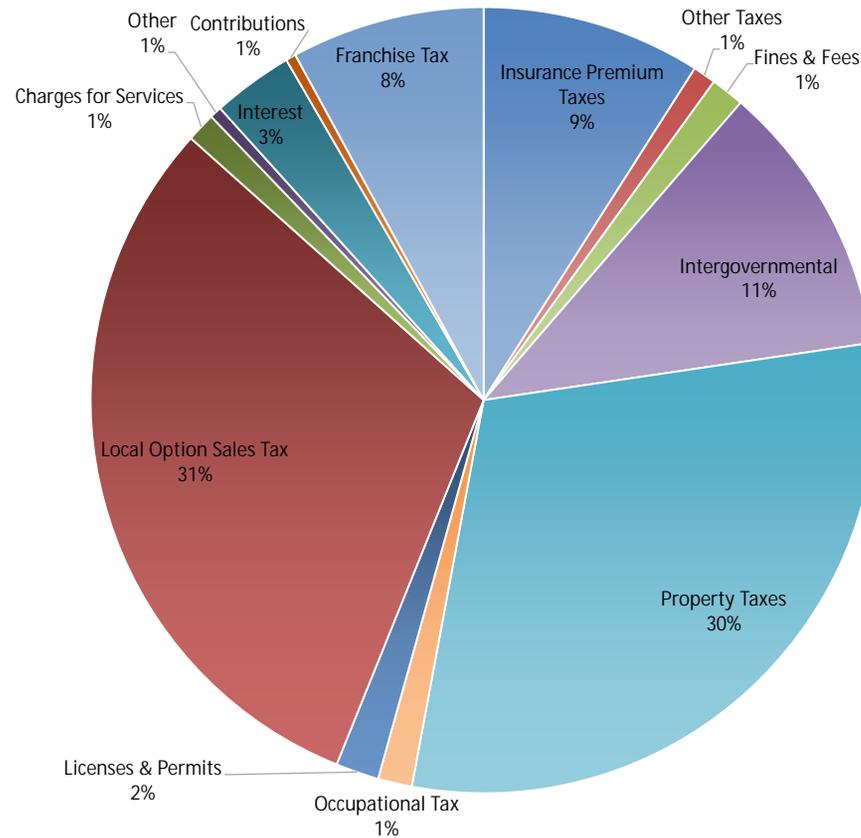
General Fund Revenues and Expenditures and Other Financing Sources- Last 5 Fiscal Years



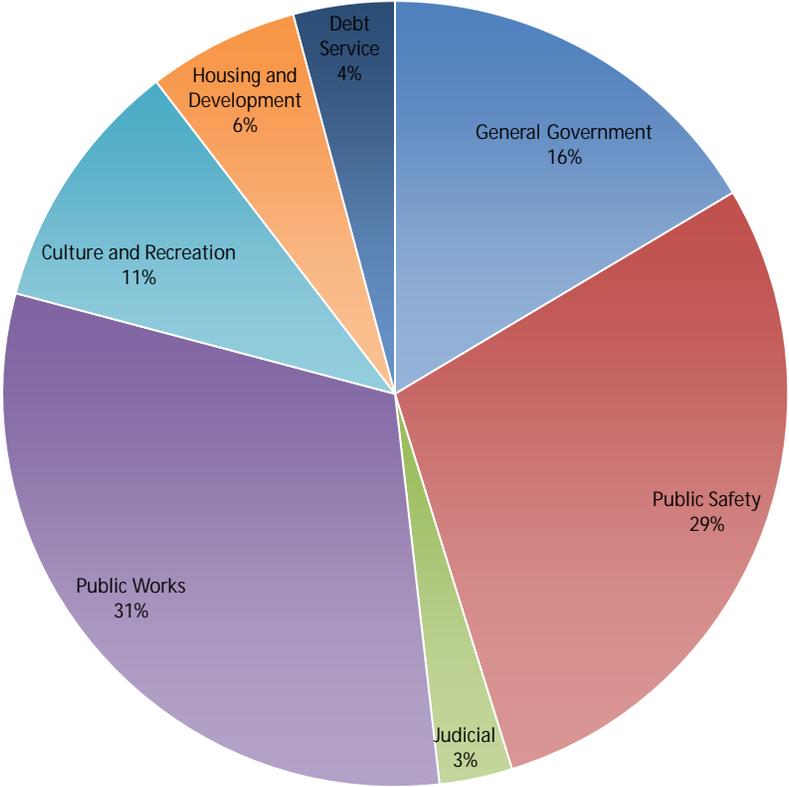
General Fund Fund Balance - Last 5 Fiscal Years



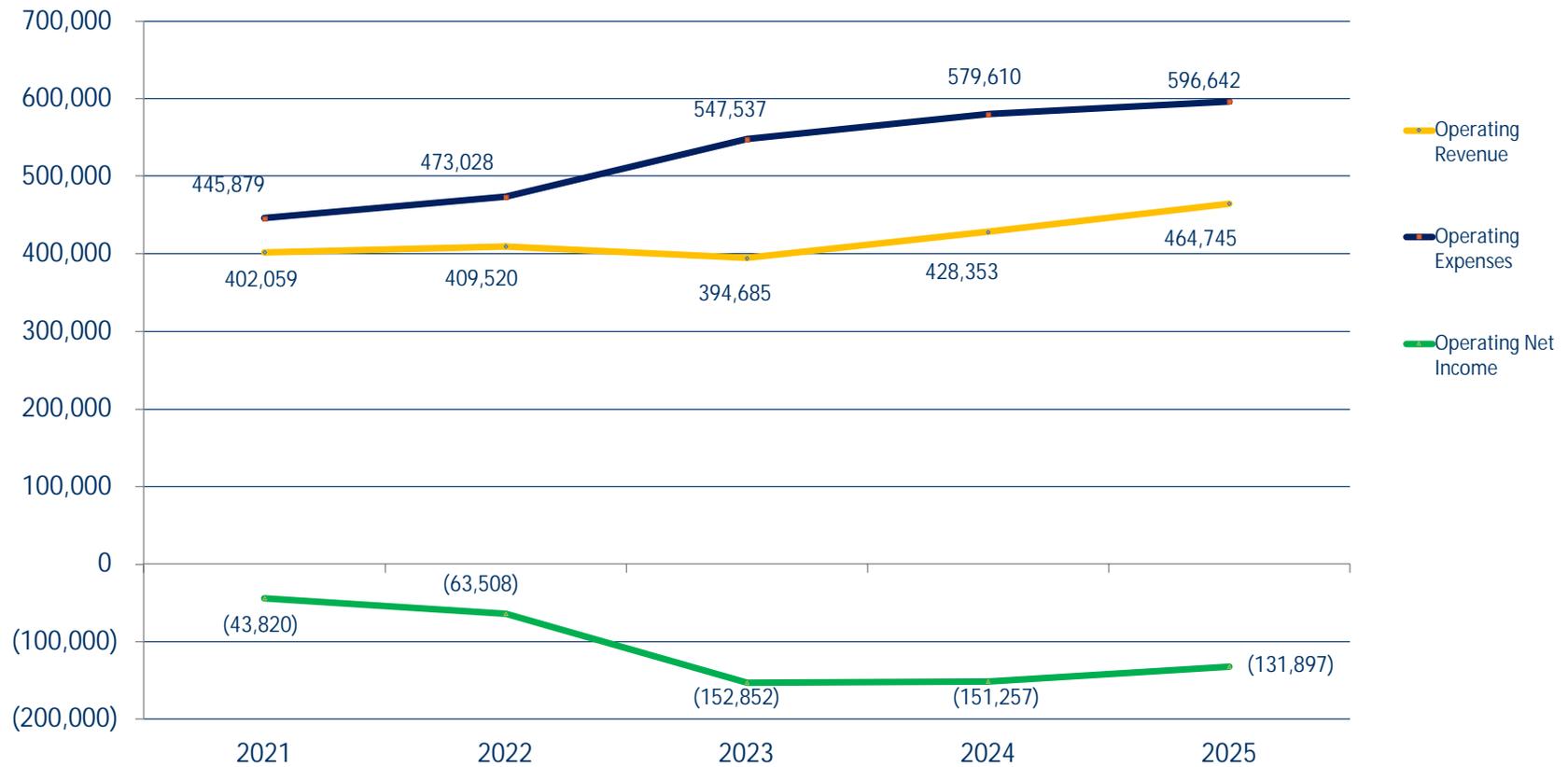
General Fund – Revenues and Other Financing Sources



General Fund - Expenditures by Function



Sewer Fund Operating Revenues and Expenses- Last 5 Fiscal Years - P. 72-74



Other Major Governmental Funds Summary

2017 SPLOST Fund

- Total revenues were \$73,473 of interest
- Total expenditures of \$679,586, includes \$210,142 to debt service and \$469,444 of capital outlay

2023 SPLOST Fund

- Total revenues of \$2,687,480, includes \$2,643,323 of intergovernmental and \$44,157 of interest
- Total expenditures were \$234,078 of capital outlay



Report on Internal Control and Other Matters

In accordance with *Government Auditing Standards*, we have issued our report on our consideration of the Town of Tyrone's internal controls and our tests of compliance.

This report describes the scope of our testing of internal control and compliance, and the results of that testing, but is not intended to provide an opinion on the internal control or compliance.

This report can be found on pages 79-81.



Current Reporting Changes



GASB 101

The Governmental Accounting Standards Board (GASB) has issued Statement No. 101, *Compensated Absences*. Effective for the Town of Tyrone, Georgia for fiscal year ending June 30, 2025.

The statement replaces GASB Statement No. 16, *Accounting for Compensated Absences*. The goal of the standard is to create a more consistent model for accounting for compensated absences that can be applied to all types of compensated absence arrangements. The new standard also removes the current requirement to disclose both the gross additions and deductions to the liability.

Current Reporting Changes



GASB 102

The Governmental Accounting Standards Board (GASB) has issued Statement No. 102, *Certain Risk Disclosures*. Effective for the fiscal year ending June 30, 2025.

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. Statement requires disclosure in the notes to the financial statements to describe:

- 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.

Future Reporting Changes



GASB 103

The Governmental Accounting Standards Board (GASB) has issued Statement No. 103, *Financial Reporting Model Improvements*. Effective for the fiscal year ending June 30, 2026.

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.

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

Future Reporting Changes



GASB 104

The Governmental Accounting Standards Board (GASB) has issued Statement No. 104, *Disclosure of Certain Capital Assets*. Effective for the fiscal year ending June 30, 2026.

This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures.

This statement also requires additional disclosures for capital assets held for sale.

Contact Information



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